

THE THIRTY-FOURTH
FINANCIAL AND ECONOMIC ANNUAL

OF

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JAPAN

1934

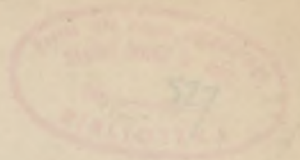
THE DEPARTMENT OF FINANCE

— DINC —

TOKYO ●

Printed by the Government Printing Office

THE THIRTY-FOURTH



FINANCIAL AND ECONOMIC ANNUAL

Account Scherer
15. Februar 1935

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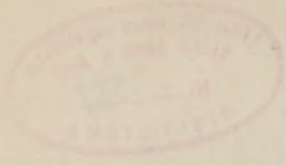
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THE DEPARTMENT OF FINANCE



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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 = 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 = 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. 0d. 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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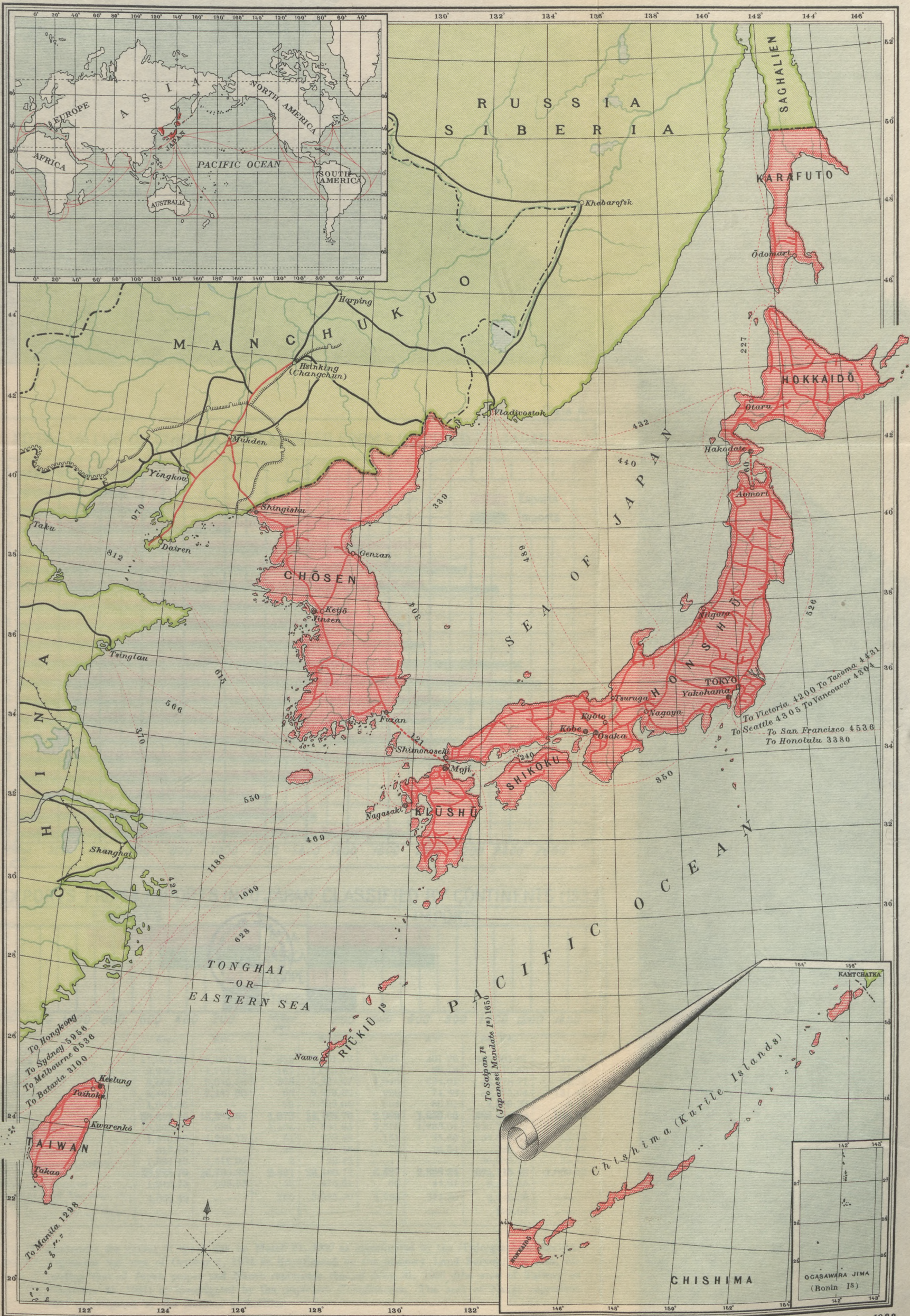
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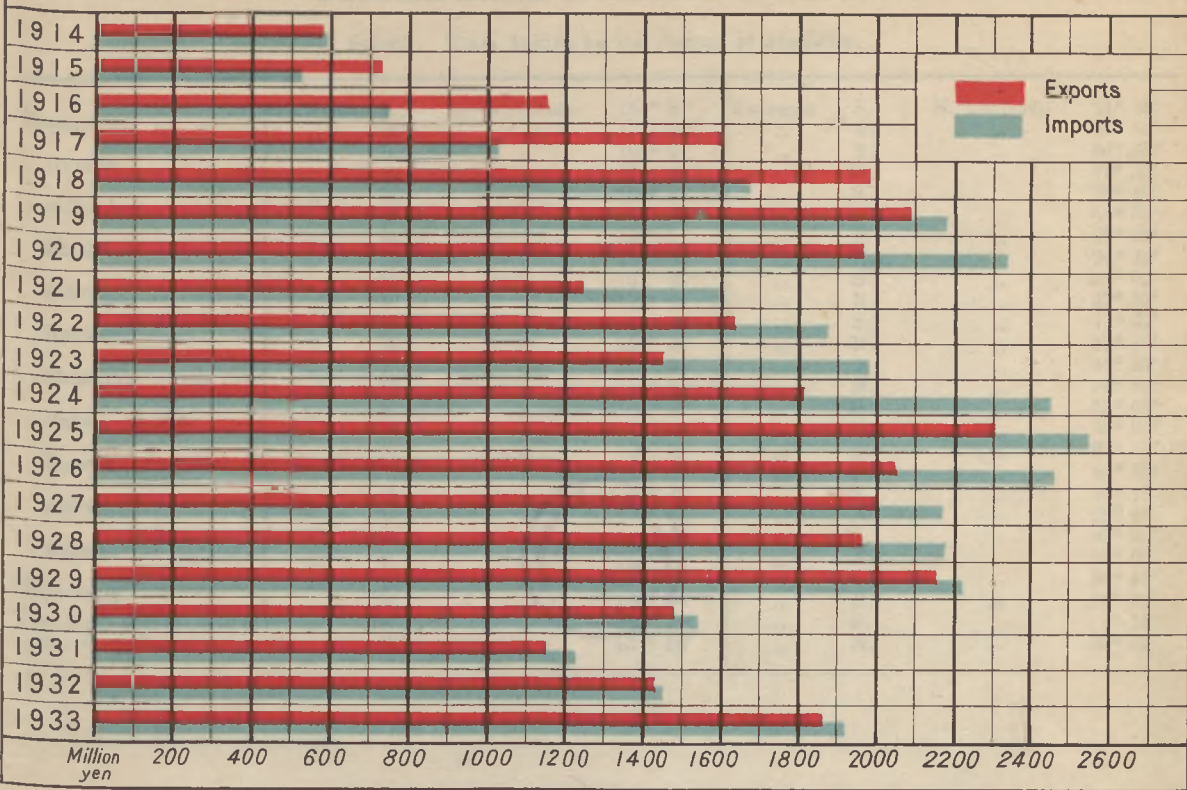
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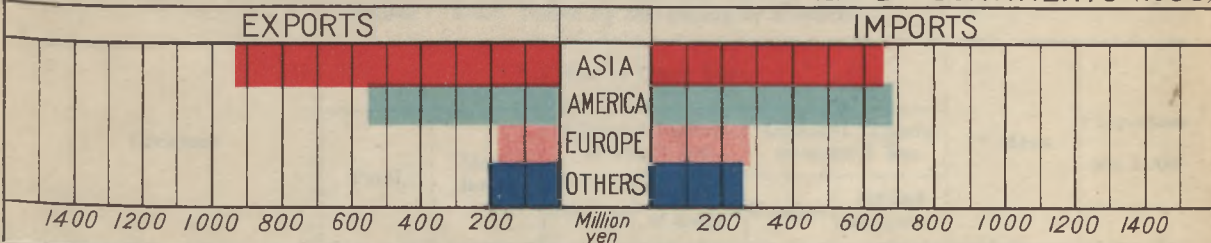
JAPANESE EMPIRE



TOTAL VALUE OF COMMODITIES EXPORTED FROM & IMPORTED TO JAPAN



EXPORTS FROM & IMPORTS INTO JAPAN CLASSIFIED BY CONTINENTS (1933)



GEOGRAPHICAL SITUATION OF JAPAN.

Source : Tokei Tekiyo by the Bureau of Statistics.

	Extreme E.	E. Longitude	156° 31'	Extreme S.	N. Latitude	21° 46'
Empire	W.	"	119° 18'	N.	"	50° 55'
Honshū	E.	"	153° 57'	S.	"	20° 25'
Shikoku	W.	"	134° 46'	N.	"	41° 33'
...	E.	"	134° 49'	S.	"	32° 42'
Kiūshū	W.	"	132° 01'	N.	"	34° 34'
...	E.	"	132° 11'	S.	"	27° 01'
Riūkiū	W.	"	128° 06'	N.	"	34° 44'
...	E.	"	131° 20'	S.	"	24° 02'
Hokkaidō	W.	"	122° 56'	N.	"	27° 53'
...	E.	"	145° 49'	S.	"	41° 21'
Chishima	W.	"	139° 20'	N.	"	45° 32'
...	E.	"	156° 31'	S.	"	43° 21'
Chōsen (Korea) ...	W.	"	145° 24'	N.	"	50° 55'
...	E.	"	130° 57'	S.	"	33° 07'
Taiwan (Formosa) ...	W.	"	124° 11'	N.	"	43° 01'
...	E.	"	120° 06'	S.	"	21° 46'
Bōkotō (Pescadores)	W.	"	120° 01'	N.	"	25° 38'
...	E.	"	119° 43'	S.	"	23° 11'
Karafuto (Japanese Saghalien)	W.	"	118° 18'	N.	"	22° 47'
...	E.	"	144° 45'	S.	"	45° 54'
Kwantung Province ...	W.	"	141° 13'	N.	"	50° 00'
...	E.	"	123° 13'	S.	"	38° 41'
Nanyo (Mandated Territory in the North Pacific) ...	W.	"	120° 58'	N.	"	39° 34'
...	E.	"	172° 10'	S.	"	1° 15'
...	W.	"	131° 10'	N.	"	20° 32'

EXTENT OF COAST LINE AND AREA.

Source : Tokei Tekiyo by the Bureau of Statistics.

Divisions	* Extent of Coast Line.						** Area.	Proportion per 1,000
	Total.	Main-lands.	Adjacent Islands of over 1 Km.		Adjacent Islands of under 1 Km.			
			Number.	Extent of coast.	Number.	Extent of coast.		
	Km.	Km.		Km.		Km.	Sq. Km.	
Japan Proper :								
Honshū	11,904.08	8,100.32	382	3,401.79	1,027	401.96	230,301.67	341.13
Shikoku	2,946.51	1,797.23	167	1,053.09	304	96.19	18,772.68	27.81
Kiūshū	8,662.30	3,040.82	373	5,227.47	1,046	394.01	42,078.71	62.33
Hokkaido	5,481.50	2,447.30	68	2,959.32	228	74.88	88,775.04	131.49
Riūkiū	1,608.06	—	89	1,522.05	384	86.01	2,386.29	3.53
Total	30,602.45	15,385.68	1,079	14,163.73	2,989	1,053.05	332,314.39	566.29
Chōsen (Korea)	18,203.73	8,636.47	1,164	8,334.25	2,315	1,233.01	220,740.72	326.96
Taiwan (Formosa)	1,570.40	1,256.18	51	278.58	151	35.65	35,846.69	53.10
Bōkotō (Pescadores) ...	317.78	—	25	301.15	72	16.64	126.86	0.19
Karafuto (Japanese Saghalien) ...	1,534.42	1,512.00	2	22.42	—	—	36,089.77	53.46
Grand Total	52,228.79	26,790.33	2,321	23,100.11	5,527	2,333.34	675,118.43	1,000.00
Kwantung Province	1,216.75	693.93	53	478.61	66	44.21	3,462.45	—
Nanyo (Mandated Territory in the North Pacific)	4,059.49	—	760	3,285.20	1,790	774.30	2,148.80	—
South Manchuria Railway Zone ...	—	—	—	—	—	—	290.04	—

Note :—

(a) * represents the extent of coast line on March 31, 1930 as investigated by the Hydrographical Section.

(b) ** represents the area of October 1, 1932 as investigated by the Military Land Survey; the area, excluding that of Japan proper and Nanyo represents that of May 31, 1930 (the area of Taiwan on December 31, 1931) as investigated by the respective Governments. The area of Nanyo represents that investigated by the German authorities.

POPULATION OF THE EMPIRE.

Source : Tokei 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										
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	63,073,146	31,864,858	31,208,987	1,028,497	16.58	165.30	102.10			
1927	64,004,721	32,328,509	31,676,914	931,575	14.77	167.63	102.06			
1928	64,989,736	32,819,594	32,170,845	985,015	15.39	170.16	102.02			
1929	65,891,399	33,271,633	32,620,469	901,663	13.87	172.55	102.00			
1930	66,892,183	33,776,988	33,115,898	1,000,784	15.19	174.99	102.00			
1931	67,837,577	34,247,047	33,591,234	945,394	14.13	177.46	101.95			
1932	68,865,705	34,765,555	34,100,854	1,028,128	15.16	180.18	101.95			
CHŌSEN (Korea)										
	Total.		Emigrants.		Natives.		Foreigners.		Males against 100 Fe- males.	
	Total.	Males.	Females.	Males.	Females.	Males.	Females.	Males.		Females.
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
1929	19,331,061	9,871,432	9,459,629	253,764	234,714	9,569,706	9,214,731	47,962	10,184	104.4
1930	20,256,563	10,320,067	9,936,496	260,391	241,476	10,003,042	9,682,545	56,634	12,475	103.9
1931	20,262,958	10,321,427	9,941,531	266,320	243,346	10,023,837	9,686,331	31,270	6,854	104.3
1932	20,599,876	10,482,841	10,117,035	268,311	255,141	10,183,362	9,853,911	31,168	7,983	103.6
TAIWAN (Formosa)										
1925	4,147,462	2,131,096	2,016,866	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	90,626	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	11,332	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
1929	4,548,750	2,330,199	2,218,551	119,041	101,689	2,181,420	2,103,482	29,738	13,380	105.1
1930	4,679,066	2,396,730	2,282,336	125,238	107,061	2,238,997	2,161,079	32,495	14,196	105.0
1931	4,803,976	2,458,387	2,345,589	131,563	112,309	2,296,117	2,218,703	30,707	14,577	104.8
1932	4,932,433	2,522,633	2,409,800	131,618	116,921	2,363,094	2,278,592	27,921	14,287	104.7
KARAFUTO (Japanese Saghalien)										
1928	240,502	134,561	105,941	133,418	104,817	965	1,028	178	96	127.0
1929	251,313	139,501	111,812	138,404	110,724	929	992	168	96	124.8
1930	284,930	159,919	125,011	158,710	123,929	960	973	249	109	127.9
1931	287,377	161,767	125,610	160,577	124,507	1,012	997	178	106	128.8
1932	293,172	164,304	128,868	163,143	127,807	988	949	173	112	127.5
KWANTUNG PROVINCE (Inclusive of the South Manchuria Railway Zone)										
1928	1,159,226	698,692	460,534	106,390	99,309	591,034	360,243	1,268	982	151.7
1929	1,225,788	738,454	487,334	113,278	105,179	623,762	381,045	1,414	1,110	151.5
1930	1,291,211	776,778	514,433	120,828	112,330	654,568	400,982	1,382	1,121	151.0
1931	1,275,185	753,944	521,241	125,415	117,164	627,359	403,125	1,170	952	144.6
1932	1,323,866	779,399	544,467	142,978	129,504	635,289	414,038	1,132	925	143.1
NANYO (Mandated Territory in the North Pacific)										
1928	61,086	33,003	28,083	7,989	4,471	24,951	23,594	63	18	117.5
1929	64,921	35,478	29,443	10,291	5,911	25,116	23,501	71	31	120.5
1930	69,626	37,929	31,697	12,262	7,573	25,596	24,099	71	25	119.7
1931	73,027	39,965	33,062	14,078	8,811	25,817	24,221	70	30	120.9
1932	78,457	43,338	35,119	17,409	10,882	25,862	24,207	67	30	123.4

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 : Tokei Tekiyo by the Bureau of Statistics.

	October 1st, 1930. (Census)			October 1st, 1925. (Census)	Increase during five years.
	Males.	Females.	Total.		
Japan Proper.	32,890,155	32,059,850	64,450,005	59,786,822	4,713,183
Chosen	* 10,763,290	* 10,294,739	* 21,058,305	19,522,945	1,535,360
Taiwan	2,353,288	2,239,249	4,592,537	3,993,408	599,129
Karafuto	168,532	126,664	295,196	203,754	91,442
Total	45,675,205	44,720,502	90,396,043	83,456,929	6,939,114
Kwantung	552,175	403,566	955,741	765,776	189,965
South Manchuria Railway Zone... ..	256,869	115,401	372,270	288,298	83,972
Nanyo (Mandated Territory) in the North Pacific ...	37,929	31,697	69,626	56,294	13,332

* Provisional figures.

JAPANESE SUBJECTS RESIDING ABROAD. (October 1st.)

Source : Tokei Tekiyo by the Bureau of Statistics.

Year.	Asia.		Europe.		America.		Oceania.		Africa.		Total.		
	Males.	Fe- males.	Males.	Fe- males.	Males.	Fe- males.	Males.	Fe- males.	Ma- les.	Fe- males.	Males.	Fe- males.	Total.
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	64,549	57	29	409,933	307,596	717,529
1929	166,891	139,059	2,572	742	182,569	116,751	82,194	71,678	87	29	434,313	328,259	762,572
1930	188,024	147,661	3,047	950	159,058	111,554	81,367	63,479	42	27	431,538	323,671	755,209
1931	113,662	92,115	2,657	1,039	164,467	113,363	80,602	67,218	62	42	361,450	273,777	635,227
1932	129,065	99,143	2,811	967	250,283	186,297	3,055	493	101	51	385,315	286,951	672,266

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

Source : Tokei Tekiyo by the Bureau of Statistics.

Year.	Diplomatic and consular corps and personnel.	Other Foreigners residing in Japan.			Total.
		Males.	Females.	Total.	
1928	337	25,048	9,869	34,917	35,254
1929	370	27,972	10,857	38,829	39,199
1930	361	28,612	11,678	40,290	40,651
1931	390	19,655	8,662	28,317	28,707
1932	371	18,615	8,270	26,885	27,256

MARRIAGES, DIVORCES, BIRTHS, AND DEATHS.

Source : Tokei Tekiyo by the Bureau of Statistics.

Year.	Mar- riages.	Divorces. <i>the</i>	Births.	Still- Births. <i>still</i>	Deaths.	Increase of Births.	Per 1,000 Inhabitants.					
							Mar- riages.	Di- vorces.	Births.	Still- Births.	Deaths.	Increase of Births.
1923	512,689	51,212	2,043,297	133,863	1,332,485	710,812	8.77	0.88	34.94	2.29	22.78	12.15
1924	513,130	51,770	1,998,520	125,839	1,254,946	743,574	8.68	0.88	33.79	2.13	21.22	12.57
1925	521,438	51,687	2,086,091	124,403	1,210,706	875,385	8.73	0.87	34.92	2.08	20.27	14.65
1926	502,847	50,472	2,104,405	124,038	1,160,734	943,671	8.31	0.83	34.77	2.05	19.18	15.59
1927	487,850	50,626	2,060,737	116,922	1,214,323	846,414	7.96	0.83	33.61	1.91	19.81	13.81
1928	499,555	49,119	2,135,852	120,191	1,236,711	899,141	8.04	0.79	34.38	1.93	19.91	14.47
1929	497,410	51,222	2,077,026	116,971	1,261,228	815,798	7.90	0.81	33.00	1.86	20.04	12.96
1930	506,674	51,259	2,085,101	117,730	1,170,867	914,234	7.86	0.80	32.35	1.83	18.17	14.19
1931	496,574	50,609	2,102,784	116,509	1,240,891	861,893	7.60	0.77	32.17	1.78	18.98	13.19
1932	515,270	51,437	2,182,742	119,579	1,175,344	1,007,398	7.77	0.78	32.92	1.80	17.73	15.19

POPULATION OF CITIES.

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

Source : *Tōkei Tekiyo by the Bureau of Statistics.*

City.	Population.	City.	Population.
Akashi-shi, Hyōgo ken	38,958	Nagasaki-shi, Nagasaki ken	204,626
Akita-shi, Akita ken	51,070	Nagoya-shi, Aichi ken	907,424
Amagasaki-shi, Hyōgo ken	50,064	Nara-shi, Nara ken	52,784
Aomori-shi, Aomori ken	77,103	Nawa-shi, Okinawa ken	60,535
Asahikawa-shi, Hokkaidō	82,514	Niigata-shi, Niigata ken	125,108
Ashikaga-shi, Tochigi ken	43,898	Nishinomiya-shi, Hyōgo ken	39,360
		Numazu-shi, Shizuoka ken	44,027
Beppu-shi, Oita ken	43,074		
Chiba-shi, Chiba ken	49,088	Ōgaki-shi, Gifu ken	38,508
		Oita-shi, Oita ken	57,294
Fukui-shi, Fukui ken	64,199	Okayama-shi, Okayama ken	139,222
Fukuoka-shi, Fukuoka ken	228,289	Okazaki-shi, Aichi ken	65,507
Fukushima-shi, Fukushima ken	45,692	Omuda-shi, Fukuoka ken	97,298
Fukuyama-shi, Hiroshima ken	38,214	Onomichi-shi, Hiroshima ken	29,084
Fushimi-shi, Kyōto-fu	31,541	Ōsaka-shi, Ōsaka-fu	2,453,573
		Otaru-shi, Hokkaidō	144,887
Gifu-shi, Gifu ken	90,112	Otsu-shi, Shiga ken	34,379
Hachinoe-shi, Aomori ken	52,907	Saga-shi, Saga ken	46,183
Hachiōji-shi, Tōkyō-fu	51,888	Sakai-shi, Ōsaka-fu	120,348
Hakodate-shi, Hokkaidō	197,252	Sapporo-shi, Hokkaidō	168,576
Hamamatsu-shi, Shizuoka ken	109,478	Saseho-shi, Nagasaki ken	133,174
Himeji-shi, Hyōgo ken	62,171	Sendai-shi, Miyagi ken	190,180
Hirosaki-shi, Aomori ken	43,337	Seto-shi, Aichi ken	37,309
Hiroshima-shi, Hiroshima ken	270,417	Shimizu-shi, Shizuoka ken	55,665
		Shimonoseki-shi, Yamaguchi ken	98,543
Ichinomiya-shi, Aichi ken	42,229	Shizuoka-shi, Shizuoka ken	136,481
Imaharu-shi, Ehime ken	43,735	Shuri-shi, Okinawa ken	20,119
Kagoshima-shi, Kagoshima ken	137,236	Takata-shi, Niigata ken	30,934
Kanazawa-shi, Ishikawa ken	157,311	Takamatsu-shi, Kagawa ken	79,906
Kawagoe-shi, Saitama ken	34,205	Takaoka-shi, Toyama ken	51,760
Kawasaki-shi, Kanagawa ken	104,351	Takasaki-shi, Gumma ken	59,928
Kiriu-shi, Gumma ken	52,906	Tobata-shi, Fukuoka ken	51,674
Kishiwada-shi, Ōsaka-fu	35,102	Tokushima-shi, Tokushima ken	90,634
Kōbe-shi, Hyōgo ken	787,616	Tokyo-shi, Tokyo-fu	2,070,913
Kōchi-shi, Kōchi ken	96,988	Tottori-shi, Tottori ken	37,189
Kōfu-shi, Yamanashi ken	79,447	Toyama-shi, Toyama ken	75,099
Kokura-shi, Fukuoka ken	88,049	Toyohashi-shi, Aichi ken	98,555
Kōriyama-shi, Fukushima ken	51,367	Tsu-shi, Mie ken	56,089
Kumamoto-shi, Kumamoto ken	164,460	Tsuruoka-shi, Yamagata ken	34,316
Kurashiki-shi, Okayama ken	30,112	Tsuyama-shi, Okayama ken	34,159
Kure-shi, Hiroshima ken	190,282		
Kurume-shi, Fukuoka ken	83,009	Ube-shi, Yamaguchi ken	61,172
Kushiro-shi, Hokkaidō	51,586	Ueda-shi, Nagano ken	35,138
Kyoto-shi, Kyōto-fu	765,142	Ujiyama-shi, Mie ken	51,080
		Utsunomiya-shi, Tochigi ken	81,388
Maebashi-shi, Gumma ken	84,925	Uwajima-shi, Ehime ken	44,276
Marugame-shi, Kagawa ken	28,837		
Matsumoto-shi, Nagano ken	72,141	Wakamatsu-shi, Fukushima ken	43,731
Matsuyama-shi, Ehime ken	82,477	Wakamatsu-shi, Fukuoka ken	57,320
Matsue-shi, Shimane ken	44,502	Wakayama-shi, Wakayama ken	117,444
Mito-shi, Ibaraki ken	50,648		
Miyazaki-shi, Miyazaki ken	54,600	Yamagata-shi, Yamagata ken	63,423
Miyakonojo-shi, Miyazaki ken	35,512	Yamaguchi-shi, Yamaguchi ken	32,385
Moji-shi, Fukuoka ken	108,130	Yawata-shi, Fukuoka ken	168,217
Morioka-shi, Iwate ken	62,249	Yokkaichi-shi, Mie ken	51,810
Muroran-shi, Hokkaidō	55,855	Yokohama-shi, Kanagawa ken	620,306
		Yokosuka-shi, Kanagawa ken	110,301
Nakatsu-shi, Oita ken	28,563	Yonago-shi, Tottori ken	33,632
Nagano-shi, Nagano ken	73,912	Yonezawa-shi, Yamagata ken	44,731
Nagaoka-shi, Niigata ken	57,866		

NOTE :—*Fu* and *Ken* mean Prefectures.

GENERAL CONDITIONS OF FINANCE AND ECONOMY IN 1933-34.

PUBLIC FINANCE IN 1933-34.

As has been mentioned in a previous number of the Annual, the Budget Estimates for the fiscal year 1933-34, comprising those for the General Account and Special Accounts, passed the Diet in the 64th Session (December 1932 to March 1933). Of these, the Budget for the General Account was as follows:—

Revenue	<i>Yen</i>
Ordinary	1,291,106,039
Extraordinary	1,018,308,938
Total	2,309,414,977
 Expenditure	
Ordinary	1,364,976,899
Extraordinary	944,438,078
Total	2,309,414,977

The Government then submitted the following Supplementary Budget to the Diet in the 65th Session (December 1933 to March 1934) and secured its approval:

Revenue	<i>Yen</i>
Ordinary	1,089,248
Extraordinary	10,000,000
Total	11,089,248
 Expenditure	
Ordinary	9,719,448
Extraordinary	1,369,800
Total	11,089,248

Including these amounts, the total figures of the Budget for the General Account for the fiscal year 1933-34 were as follows:—

Revenue	<i>Yen</i>
Ordinary	1,292,195,287
Extraordinary	1,028,308,938
Total	2,320,504,225
 Expenditure	
Ordinary	1,374,696,347
Extraordinary	945,807,878
Total	2,320,504,225

With respect to the actual results for the above appropriations, Treasury Accounts give the following figures as those of Actual Revenue and Expenditure at the end of July, 1934:

Actual Revenue

	<i>Yen</i>
Ordinary	1,391,418,998
Extraordinary	940,840,596
Normal Revenue	62,167,754
Receipts from the Issue of Public Loans	753,037,897
Borrowings	30,000,000
Transfer of Surplus from the Preceding Year	95,134,945
Total	2,331,759,594

Actual Expenditure

	<i>Yen</i>
Ordinary	1,313,017,990
Extraordinary	941,644,246
Total	2,254,662,236
Excess of Revenue...	77,097,358

We shall now compare the actual results for the fiscal year 1933-34 with the Budget Estimates for the same year. In Actual Revenue the receipts from taxes and other normal receipts showed an increase of 105,470,756 *yen* as against the Budget Estimates, while Actual Expenditure indicated a decrease of 121,172,592 *yen* as against the totals of the Budget Estimates and the appropriations carried forward from the preceding year. This decrease of 121,172,592 *yen* in Actual Expenditure was made up of 54,416,962 *yen* carried forward to the fiscal year 1934-35 and of 66,755,630 *yen* representing the unused part of appropriations in the fiscal year 1933-34. Under the influence of such an increase in revenue and a decrease in expenditure, the proceeds of loans issued for covering revenue deficits showed during 1933-34 a decrease of 156,274,080 *yen* compared with 683,313,401 *yen* of the loan programme made for the same purpose.

As has been stated in the above table, the excess of revenue over expenditure reached 77,097,358 *yen*. In this amount are included 44,016,311 *yen* representing the appropriations carried forward to 1934-35 and 19,427,689 *yen* representing the remainder of the surplus created in 1932-33 after deducting the part of that surplus devoted to the expenditure for 1933-34. It will, therefore, be found that, after allowances are made for two such items, the surplus actually created in 1933-34 is 13,653,358 *yen*.

GENERAL SURVEY OF ECONOMIC CONDITIONS IN 1933.

The year 1933 has from the outset witnessed a series of events such as the notification by this country of withdrawal from the League of Nations, the abrogation by India of the

Indo-Japanese Trade Convention, and the banking crisis in the United States, culminating in the abandonment of the gold standard. The London Monetary and Economic Conference, which had been convoked to find joint solutions for financial and economic difficulties, was adjourned without attaining the desired end, and following the failure of the Conference there was added to the world economic situation a trend toward nationalism that led inevitably to depression in international trade and a shrinkage of capital movements. It would, therefore, be expected that the economic life of the country would be affected adversely by these developments. Thanks, however, to appropriate measures taken by the Government and the ardent support of the nation at large, steady progress has been made in the direction of financial reconstruction and industrial recovery, so that the economic situation of the country has presented comparatively favourable aspects throughout the year.

Progress was made in Government undertakings designed to remedy the situation, and funds made available for these undertakings were distributed in large amounts on the market. Despite successive action taken by other countries against our merchandise, our export trade made greater strides due largely to the depreciation of the *yen* exchange and the lower costs of production. The munitions industry also manifested a marked activity. All these factors combined to bring about a gradual increase in the purchasing power as well as the saving power of the people, resulting not only in the growth of bank deposits, postal savings deposits, and trust company deposits, but also in the facilitation of repayment of credits previously granted. The demand for credits needed by industry, however, was too slack to increase banking accommodations. Under the circumstances, financial institutions found themselves supplied with plentiful funds and the monetary condition maintained a general tone of easiness. In addition to these developments, the low money policy as adopted by the Government concurrently with the pursuit of other important policies had so far a predominant effect on the money market. The big downward movement of interest rates in consequence started in July with reductions in the rates of interest on deposits by the associate banks in Tokyo and Osaka, followed by reductions by various banks in different parts of the country. The official discount rates of the Bank of Japan were also lowered to 3.65% in the same month. Along with such an unprecedented fall in short-term rates, long-term interest rates also tended downward, and in September there was the issue of the 4% Exchequer bonds, followed by so substantial issues of loans and debentures at low interest, involving large conversion issues, that phenomenal briskness featured the issue market. In particular, the adjustment of company debentures and debts successfully undertaken extremely eased the burden of interest borne by various branches of industry, resulting in their position being greatly strengthened. Such conditions in monetary and industrial circles occasioned a sharp rise in security prices and an expansion in various business transactions, and the volume of bill clearings registered a marked growth. Owing, however, to circumstances in which the Government was compelled to issue an enormous amount of loans, the conditions referred to above promised to lay the way open to undue currency inflation. Having regard to this situation, the Government required the Bank of Japan to make, when deemed necessary in view of market conditions, sales of Government securities from its holdings for the purpose of regu-

lating the supply of currency. It may be noted that the Government, rejecting any further reduction of interest rates, adhered permanently to the principle of making the lower equilibrium rates penetrate into all branches of the credit structure, and especially, into various categories of long-term investments, and assumed a firm attitude toward the elimination of speculative elements from the market. The desired effect of such a sound monetary policy was gradually attained, as the power of the monetary authorities to maintain control over the market increased, and commodity prices on the whole remained stable. There was thus no indication of currency inflation inconsistent with progress in the economic situation. As has been mentioned above, indications of improvement were evident in every branch of financial activity, but the severe depression in farming communities arising out of the drastic decline in the prices of farm products still prevented the general return of prosperity. The following is an explanation of the most important factors in the situation.

MONEY MARKET.

Early in 1933 the distribution of funds for relief purposes continued on so large a scale that the money market was characterized by an abundance of idle funds and a general easy tendency. The considerable volume of Government securities released to the open market by the Bank of Japan, however, greatly reduced these idle funds and arrested, for a time, the monetary relaxation. But such factors as the banking crisis in the United States, the notification by this country of withdrawal from the League of Nations, and the suspension of the gold standard by the United States, with their wide repercussions, combined to induce bankers and financiers to act with all due precautions and to watch developments at home and abroad. The result was an inevitable shrinkage of credits on the one hand and a superabundance of money in the vaults of banks on the other. Such a situation again brought to the forefront the question of interest rate reductions in bank deposits which had been advocated since the commencement of the year, and the associate banks in Tokyo and Osaka effected reductions in the rates of interest on deposits in July, followed by reductions by various banks in different parts of the country. The Bank of Japan also reduced the official discount rates to 3.65%. In the second half of the year the distribution of funds made available for emergency relief works had a more excellent effect on the market. Noticeable improvement in business conditions and a sharp advance in security prices facilitated the repayment of credits previously granted, while the demand for fresh funds continued slack. All this resulted in the monetary position being generally easy. These were the circumstances under which attention was paid by financial institutions to the Government bonds held by the Bank of Japan, and in response to their brisk requirements the Bank made sales of its holdings on several occasions. Consequently, it was found that the condition in the money market, though maintaining an easy tendency, remained well-regulated by means of such open-market operations. In the field of long-term investments it is to be noted that, under the influence of the decline in money rates, activity was observed in the security

market, where the prices of various categories of Government bonds moved upward gradually, advancing well above parity. In September there was the issue of the 4% Exchequer bonds. The issues of local government loans and company debentures, consisting largely of conversion issues, also assumed heavy proportions, and some leading company debentures even were issued at 4 ½ per cent.

With respect to the movement of the rates of the Bank of Japan and other interest rates, it is to be noted that the official discount rates of the Bank of Japan, which were lowered to 4.38% in August, 1932, were further reduced to 3.65% on July 3, this being the lowest level quoted in the history of the Bank. This reduction in the discount rates, effected in consideration of rate reductions in deposits by ordinary banks and other elements, was to adapt the rates to prevailing monetary conditions. In ordinary banks we find that the associate banks in Tokyo and Osaka agreed on June 29 to reduce the rates of interest on fixed deposits by 0.5%, making the rate of A class banks 3.7% and of B class banks 4.2%. The reduction of 0.36% was also made in respect of the rates on deposits other than current deposits. All these rates were effective as from July 1, 1933. With such rate reductions, followed by reductions in the associate banks in different parts of the country, there was in evidence an unprecedented decline in interest rates. The discount rates for ordinary commercial bills followed a downward course in Tokyo from the commencement of the year, ranging from 4.93 to 6.57% in January and 4.56 to 6.57% in May, until in July they reached a minimum of 4.38%. The rates have since shown only narrow fluctuations. The rate for overnight call money, which remained in January between 2.74 and 3.47% in Tokyo and between 2.56 and 3.29% in Osaka, has since tended downward, touching in May the lowest level of the year in Tokyo at 1.73%. Under the influence of seasonal movements of funds, it rose slightly in June, ranging from 2.19 to 3.65% in Tokyo and from 2.19 to 2.92% in Osaka. The rate, which has since tended to decline, remained in November between 2.37 and 2.74% in Tokyo, while in Osaka it reached 2.56%. Toward the end of the year, however, it rose to 4.02% in Tokyo and 2.92% in Osaka largely in response to seasonal influences. The highest level in Tokyo and Osaka was 4.02% during the year.

RETURNS OF THE BANK OF JAPAN.

Reflecting conditions in the money market, private deposits with the Bank of Japan showed a tendency toward gradual increase from the beginning of 1933, the monthly average reaching 197 million *yen* in May. The volume of deposits continued to decline between July and September, while from October onward it increased gradually. The monthly average that stood at 86 million in September rose to 104 million in December. The total volume on December 31 was 120 million, this being 3 million above the corresponding figure a year ago.

The advances made by the Bank of Japan, influenced by the abundance of funds in ordinary banks arising out of the growth in deposits and the slack demand for credits for

business purposes, showed a contraction from January to July, 1933 as against the corresponding period of 1932. The monthly average was 719 million *yen* in January and 656 million in July. From August onward, however, the expansion in credits granted to foreign exchange banks resulted in a growth in the volume of advances, bringing the monthly average to 789 million in September. In December the average declined to 714 million. The volume of advances amounted to 855 million on December 31, this representing an increase of 84 million as compared with the corresponding figure a year ago.

Government current deposits with the Bank of Japan were influenced during 1933 by the growth in the receipts of taxes and in Government disbursements, the movement of the funds of the Deposit Bureau of the Department of Finance, and the issue and repayment of national loans and Treasury bills, and were occasionally subjected to wide fluctuations. The volume of deposits that stood at 220 million *yen* on January 31 rose to 321 million on March 31. With the commencement of April, however, it showed a gradual decline, reaching 61 million on June 30, this representing the lowest figure of the year. Subsequently, it tended to increase, touching on November 30 the highest record of the year at 426 million. Owing largely to the considerable amount of Government disbursements at the year-end, it declined to 108 million on December 31, but this represented an increase of 34 million as compared with the corresponding figure a year ago.

Although there were during 1933 considerable issues of national loans, the monthly average of the issue of Bank notes in the year indicated only a slight increase as against the corresponding months of the preceding year. This may be explained by the fact that the Bank of Japan made sales of its holdings of Government bonds occasionally. The monthly average that stood at 1,203 million *yen* in January declined to 1,037 million in May. From June onward, however, the issue expanded due largely to seasonal credit requirements by private concerns, the average reaching 1,125 million in July. The figure, after declining to the 1,000 million level in August and September, showed a gradual increase, reaching 1,277 million in December, this representing an increase of 74 million compared with the average in January. The aggregate issue on December 31 was 1,544 million, an increase of 118 million compared with the corresponding figure a year ago.

MOVEMENTS OF FUNDS OF BANKS AND TRUST COMPANIES.

Deposits in banks throughout the country, excluding the Bank of Japan, showed an increasing tendency from the beginning of 1933. The volume of deposits, which was maintained at the level of 10,000 million *yen* between January and May, rose to the 11,000 million level in June and July. Owing to the reduction in the rates of interest on bank deposits, it declined slightly in August and September, but has since continued to increase. An increase in the monthly aggregate over the preceding year was between 200 million and 1,300 million. The volume that stood at 10,647 million on January 31 increased to 10,966

million on May 31, and to 11,345 million on July 31. After declining to 11,154 million on September 30, it increased to 11,509 million on December 31, this representing the highest record of the year and an increase of 732 million compared with the corresponding figure a year ago.

The favourable repayment of advances previously made and the slack demand for fresh funds resulted, from the commencement of 1933, in a gradual decline in advances made by banks. In June and July there was a slight increase in the volume, but a decrease again started in August. A comparison of the monthly volume of 1933 with that of the preceding year reveals a decline ranging between 100 million and 500 million *yen*. The volume that stood at 9,873 million on January 31 declined to 9,669 million on May 31. After rising in July to the highest figure of the year of 9,898 million, it again tended downward, reaching 9,585 million on December 31, this representing the lowest figure of the year and a decline of 411 million compared with the corresponding figure a year ago.

Cash deposits in trust companies throughout the country, reflecting the condition in the money market, continued to increase from the commencement of 1933, and this tendency became more conspicuous after the rate reduction in bank deposits in July. The volume of cash deposits amounted to 1,225 million *yen* in January and to 1,283 million in July, thus maintaining the level of 1,200 million between January and July. It increased to 1,302 million in August and to 1,387 million in December, this figure of December representing the highest record of the year and an increase of 167 million as against the corresponding month of the preceding year.

POSTAL SAVINGS DEPOSITS.

Postal savings deposits continued an increasing tendency from the beginning of 1933, and the amount that stood at 2,698 million *yen* on January 31 rose to 2,702 million on February 28. After declining slightly in March and April, it increased to 2,747 million on May 31. Later it continued to increase, until on October 31 it reached 2,815 million, this representing the highest figure of the year. On December 31, it amounted to 2,801 million, which is greater than the corresponding figure a year ago by 96 million.

NATIONAL AND LOCAL LOANS AND COMPANY DEBENTURES.

The issue of national loans, excluding Treasury bills and rice purchase notes, amounted during 1933 to 1,296 million *yen*, an increase of 483 million as against the preceding year. The repayment of 23 million *yen* resulted in a net increase of 1,272 million in the national debt.

The outstanding amount of Treasury bills, remaining at the beginning of 1933 at 300 million *yen*, was reduced to 100 million in March, and this amount was all repaid in May.

Subsequently, however, Treasury bills amounting to 100 million *yen* were newly issued on two occasions, first in June and then in July. It may be noted that repayment of such issues has been effected by the close of the year, namely, 100 million in September and 100 million in December, and there was no outstanding amount at the end of the year.

Rice purchase notes were issued during 1933 to the total amount of 738 million *yen*, this being 363 million above the figure of the preceding year. The repayment reached 538 million.

The issue of local loans during 1933 reached 847 million *yen*, representing an increase of 602 million compared with the preceding year. The repayment reached 603 million. The issue and repayment of local loans that registered such a new high may be explained by the fact that the local authorities, taking advantage of lower money rates, have undertaken large conversion operations during the year.

Improvements in certain branches of industry and lower money rates combined to bring about a marked activity in the issue market during 1933, and this tendency was specially noticeable in the second half of the year. The issue of company debentures during 1933 thus totalled 1,592 million *yen*, an increase of 926 million over the figure of the preceding year. The repayment reached 1,777 million, an increase of 1,207 million as against the preceding year. It should, however, be noted that the greater part of company debenture issues during the year under review represented the issues for conversions undertaken to ease the burden of interest charges.

CLEARING HOUSE RETURNS.

The rapid advance in commodity and security prices, the growth in business transactions, and the expansion of activity in the issue market resulted in a substantial increase in bill clearings during 1933. The monthly aggregate of bill clearings, which remained between 4,500 million and 5,100 million *yen* from January to May, has since June tended to expand, reaching in October 6,424 million, this being the highest figure of the year. At the close of the year, however, it declined to 6,105 million. The total clearings during 1933 amounted to 66,871 million, representing an increase of 14,119 million as compared with the preceding year.

BANK MERGERS.

On December 31, 1933, banks throughout the country numbered 626, being made up of 25 special banks, 516 ordinary banks, and 85 savings banks. These figures indicate, in comparison with those of December 31, 1932, a decrease of 22 in the number of ordinary banks and a decrease of 2 in savings banks. As a result of encouragement by the Government and efforts of bankers concerned, mergers of banks were successfully undertaken, and the

number of institutions passing out of existence in consequence of mergers reached 9 during 1933.

FOREIGN TRADE.

Along with the aggravation of world economic conditions, such measures as the raising of tariff barriers, import quotas, and import license systems were successively taken by different countries of the world. These impediments to Japanese trade, and more especially, the notification made by India as to the abrogation of the Indo-Japanese Trade Convention and the boycott of Japanese merchandise in various quarters combined to exert an extremely unfavourable influence upon the export trade of the country. Despite these developments, however, the satisfactory progress of the Indo-Japanese Trade Conference, the extension of new markets for our merchandise, and improvements in industrial conditions of the country caused the value of exports and imports to expand in 1933 more considerably than in the preceding year.

With respect to the export trade, we find that greater activity was manifested in 1933 due largely to the depreciation of the *yen* exchange, its stability, and lower costs of production resulting from the progress made in the rationalisation of industry. Particularly, strenuous efforts of our exporters to find new markets for our commodities in Manchukuo, the Dutch East Indies, South America, and Africa brought about a rapid growth in exports to such territories. In the import trade it is noted that activity in exports and improved industrial conditions resulted in an increase in the value of imports, especially in the import of raw materials.

The foreign trade during 1933, including that of Chōsen, Taiwan, and Nanyo (Mandated Territory in the Pacific), is compared with the preceding year as follows:

(In millions of yen)

	1933	1932	Increase %
Exports	1,932	1,457	32.5
Imports	2,017	1,524	32.2
Total	3,948	2,981	32.4
Excess of Imports	85	67	27.1

The foreign trade of Japan proper only in 1933 is compared with the preceding year as follows:

(In millions of yen)

	1933	1932	Increase %
Exports	1,861	1,410	31.9
Imports	1,917	1,431	33.9
Total	3,778	2,841	32.9
Excess of Imports	56	21	161.7

The principal articles of export that increased markedly in value were refined sugar,

cotton tissues, silk and rayon tissues, knitted goods, and machinery. In imports we find that such merchandise as raw cotton, wool, iron, rubber, and sugar increased in value.

FOREIGN EXCHANGE.

The *yen*-dollar exchange was barely maintained at the level of \$20 at the beginning of 1933, but the depreciation of the dollar arising out of the suspension of the gold standard by the United States in April resulted in a gradual advance in the *yen*-dollar rate, bringing the rate to the level of \$24 in May and to \$31¹/₄ in November, this representing the highest quotation of the year. During the year under review, the rate fluctuated within a wide range of \$11, the highest quotation being \$31¹/₄ and the lowest \$20¹/₄. Such wide fluctuations may be largely due to the depreciation of the dollar currency. With respect to the rate on London, we find that it showed only narrow fluctuations during the year, ranging between 1s. 2d. and 1s. 2¹⁵/₁₆d. The exchange value of the *yen* itself thus remained much more stabilized than in the preceding year. It should be noted that the Capital Flight Prevention Law was put into operation as from July 1, 1932, whereby the evil effects upon industry, exchange and finance resulting from the flight of capital abroad have since been almost eradicated. But much was still left to be desired in respect of the control of speculative dealings in foreign exchange or the prevention of the flight of capital, and a bill for the control of foreign exchange was submitted to the Diet in the 64th Session. The Foreign Exchange Control Law that has thus passed the Diet has the object to prevent completely the flight of capital and speculative dealings in foreign exchange, and therefore it is intended, through the enforcement of the Law, to check an abnormal decline in exchange rates and to maintain the rates at the normal level. With the coming into operation on May 1, 1933 of this Law, the Capital Flight Prevention Law was abrogated. (For the contents of the Foreign Exchange Control Law, see the explanations given elsewhere).

INDUSTRIES AND OTHER ENTERPRISES.

The acreage of rice crop amounted in 1933 to 3,147,897 hectares, representing a decrease of 82,714 hectares or 2.6% below that of the preceding year and a decrease of 54,995 hectares below the average of the five preceding years. The yield of 127,801,853 hectolitres in 1933, showing an increase of 18,863,742 hectolitres or 14.7% over that of the preceding year, indicated an increase of 18,722,609 hectolitres above the average of the five preceding years. In 1933 the acreage of rice crop thus decreased, while the yield showed a record crop.

The number of producers of silk cocoons amounted in 1933 to 2,092,196 and the total crop of silk cocoons to 379,676,366 kilogrammes, valued at 500,613,000 *yen*. These figures indicate, in comparison with the returns for the preceding year, an increase of 27,557 or

1.3% in the number of producers, an increase of 43,862,602 kilogrammes or 13.1% in the crop, and an increase of 203,822,000 *yen* or 68.7% in value. Such an increase in the crop of silk cocoons is due to the increase in egg-cards incubated and the favourable growing of the silk-worm, while an increase in the total value is attributed to the rise in the price of silk cocoons. Subsequently, however, both the depression in the United States and the advance in the *yen* exchange resulted in a heavy decline in the price of raw silk, and on examining the situation under which lower prices of silk cocoons are generally anticipated, we cannot take optimistic views regarding the future course of this industry.

As regards cotton spinning the year 1933 has been an eventful one. After the announcement made in April by India as to the abrogation of the Indo-Japanese Trade Convention, the raising of tariff barriers and restrictions on imports designed to boycott Japanese cotton manufactures were undertaken by one country after another, and such situation seemed to give rise to a crisis in this industry. But the Indo-Japanese Trade Conference was satisfactorily in progress, and close and continuous co-operations among those engaged in the industry in finding a way out of the difficult situation resulted in the extension of markets for our cotton manufactures. These factors led inevitably to the growth in the export of such commodities and the brisk demand in the domestic market, causing output to increase more considerably. According to the statistics compiled by the Cotton Spinning Association with respect to the industry, there were at the end of 1933 69 firms with 268 mills, an aggregate paid-up capital of 403 million *yen*, and 6,737,000 spindle rings daily in operation. The output of cotton yarns reached 3,099,000 bales during the year. These figures indicate, in comparison with the returns for the preceding year, a decrease of 2 in the number of firms, but increases of 6 million *yen* in paid-up capital, 3 in the number of mills, 433,000 in spindle rings, and 289,000 bales in the output.

According to the report compiled by the Bank of Japan, the total capital of banks and companies founded in 1933 amounted to 664 million *yen* as against 353 million of the preceding year, the increase of capital to 662 million as against 186 million, the liquidation of capital to 550 million as against 291 million, and the reduction of capital to 183 million as against 258 million. It should be noted that the rapid growth in the capital of banks and companies newly founded and the increase of capital reflected improvements in business conditions.

COMMODITY PRICES AND THE STOCK MARKET.

Commodity prices, as measured by the Bank of Japan's wholesale index number in Tokyo constructed on the basis of 100 for July, 1914, began their upturn in the autumn of 1932, and continued into 1933 at a higher level than in 1932. In January, 1933, the index touched the highest level of 1933 at 147.1. Subsequently, however, not only have a reaction from speculation by anticipation of currency inflation and the regulation of currency supply by means of the open-market operations of the Bank of Japan prevented

commodity prices from advancing to higher levels, but also uncertainty in world economic conditions has frequently caused the prices to fluctuate within narrow limits. Thus the index reached in December 139.6, this representing the lowest level of the year and a decline of 7.2 (5%) compared with the corresponding month of the preceding year. During the year under review the index of commodity prices ranged between 147.1 and 139.6, the difference being 7.5. It will, therefore, be found that commodity prices have remained relatively stable in the country.

Reviewing conditions in the stock market in 1933, it is to be noted that a bullish sentiment that had prevailed since December, 1932, reached the high mark in January, 1933, all categories of shares showing a sharp advance. The contraction of idle funds resulting from the open-market operations of the Bank of Japan, combined with the failure of rate reductions in bank deposits to become actual, however, caused share prices to move downward. This downward tendency was further accelerated owing largely to the situation under which Japan's withdrawal from the League of Nations became inevitable and the banking crisis in the United States, and both the Tokyo and Osaka Stock Exchange were obliged under these circumstances to suspend their operations on March 6 and 7. In April India made notification as to the abrogation of the Indo-Japanese Trade Convention. Thus, the first half of the year saw a succession of events which reacted adversely upon the stock market. The Tokyo Stock Exchange's share index number, constructed on the basis of 100 for January, 1921, was 103.7 in January. The index, after declining to 91.5 in March, rose to 96.5 in May. In the second half of the year such encouraging factors as interest rate reductions in bank deposits, lower money rates, an expansion of activity in foreign trade, and improvement in industrial conditions combined to bring about again a bullish sentiment over the stock market, where all shares turned upward gradually. The upward movement has continued during the period, despite a cautious sentiment on the market which occasionally caused narrow fluctuations in share prices. The index that stood at 100.7 in June rose to 116.6 in December. It deserves special mention here that during 1933 there has been active buying of shares having close relations to industries in Manchukuo as well as of other new shares.

TABLE I. STATE REVENUE AND EXPENDITURE COMPARED WITH

Year	Revenue		Expenditure		Balance
	Total	Per Capita	Total	Per Capita	
1910
1911
1912
1913
1914
1915
1916
1917
1918
1919
1920
1921
1922
1923
1924
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2025

PART I. FINANCE



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

Sources of Revenue.	1934-35	1933-34	Comparison.		
	Budget.	* Budget.	Increase.	Decrease.	Percent- age.
	Yen	Yen	Yen	Yen	%
Ordinary:—					
Taxes:	775,263,313	692,034,720	83,228,593		12.0
Income Tax	165,076,524	138,103,700	26,972,824		19.5
Land Tax	58,265,471	58,255,186	10,285		0.01
Business Profits Tax	44,225,189	36,124,923	8,100,266		22.4
Capital Interest Tax	14,443,418	14,961,260		517,842	3.5
Succession Tax	28,781,666	26,017,260	2,764,406		10.6
Mining Tax	3,296,762	2,878,443	418,319		14.5
Tax on Liquors	218,571,876	180,459,356	38,112,520		21.1
Table Water Tax	3,409,195	3,172,529	236,666		7.5
Sugar Excise	74,429,432	74,145,443	283,989		0.4
Textiles Consumption Tax	30,669,690	30,099,838	569,852		1.9
Tax on Bourses	17,492,343	11,898,058	5,594,285		74.0
Customs Duties	114,273,178	113,667,897	605,281		0.5
Tonnage Dues	2,328,569	2,250,827	77,742		3.5
Stamp Receipts	73,607,645	67,346,502	6,261,143		9.3
Receipts from Government Undertakings and Properties:	254,923,745	218,749,560	36,174,185		16.5
Forests	35,126,571	31,224,675	3,901,896		12.5
Profits of Monopoly	188,155,406	173,317,203	14,838,203		8.6
Dividend Receipts	21,661,991	4,614,854	17,047,137		369.4
Prisons Receipts	5,771,162	6,150,962		379,800	6.2
Other Receipts from Government Under- takings and Properties	4,208,615	3,441,866	766,749		22.3
Receipts from the Special Account for Postal, Telegraph and Telephone Services... ..	78,000,000	+ 75,018,565	2,981,435		4.0
Payments to the Government by the Bank of Japan	25,298,761	27,348,311		2,049,550	7.5
Miscellaneous Receipts	33,405,281	26,572,545	6,832,736		25.7
Transferred from Special Account of Funds for Educational Improvement and Agricul- tural Village Development	8,044,757	8,437,576		392,819	4.7
Total	1,248,543,502	1,115,507,779	133,035,723		11.9
Extraordinary:—					
Proceeds of Sale of State Property ...	5,779,357	3,656,695	2,122,662		58.0
Miscellaneous Receipts	21,003,449	19,027,612	1,975,837		10.4
Receipts from the Issue of Public Loans	811,189,439	903,780,628		92,591,189	10.2
Borrowings	—	30,000,000		30,000,000	100.0
Local Payment to Expenses incurred by the State for the Benefit of Certain Prefectures }	6,299,145	7,858,227		1,559,082	19.8
Local Contributions to Expenses incurred by the State for the Benefit of Certain Prefectures }	7,132,022	12,004,717		4,872,695	40.6
Subsidies for Scientific Research	147,000	49,500	97,500		197.0
Transfers from Special Accounts	9,589,689	9,833,191	—	243,502	2.5
Repayment from the Insurance Companies ...	3,520,788	3,520,788	—	—	—
Receipts under the Export Credits Guarantee System	796,000	796,000	—	—	—
Balances of the Special Account for Imperial Iron Works Transferred	9,100,000	—	9,100,000	—	—
Transfer of the Surplus from the Preceding Year	19,427,688	23,304,003		3,876,315	16.6
Total	893,984,577	1,013,831,361		119,846,784	11.8
Total Revenue	2,142,528,079	2,129,339,140	13,188,939		0.6

NOTE:—(1) * Represents the Budget totals excluding the appropriations for postal, telegraph and telephone services as contained in the Budget for 1933-34 approved by the Diet. It should also be noted that for comparison with the Budget for 1934-35, certain adjustments have been made in the figures of items given thereunder.

(2) † Represents the figure as calculated on the supposition that the Special Account for Postal, Telegraph and Telephone Services existed in 1933-34.

FOR THE YEAR ENDING 31ST MARCH, 1935,
THE BUDGET FOR 1933-34.

Branches of Expenditure.	1934-35	1933-34	Comparison.		
	Budget.	* Budget.	Increase.	Decrease.	Percent- age.
	Yen	Yen	Yen	Yen	%
Ordinary:—					
Imperial Household	4,500,000	4,500,000			
Foreign Affairs:	16,954,613	16,602,999	351,614		2.1
Department Proper	3,826,819	3,669,380	157,439		4.3
Embassies, Legations and Consulates abroad	11,807,540	11,486,937	320,603		2.8
Other Expenses	1,320,254	1,446,682		126,428	8.7
Home Affairs:	49,651,515	51,012,168		1,360,653	2.7
Department Proper	765,050	741,573	23,477		3.2
Prefectures (Dō, Fu and Ken) ...	10,403,018	10,455,971		52,953	0.5
Other Expenses	38,483,447	39,814,624		1,331,177	3.3
Finance:	435,604,222	418,970,730	16,633,492		4.0
Department Proper	965,492	970,676		5,184	0.5
Cabinet and Privy Council	1,058,857	1,063,670		4,813	0.5
House of Peers and House of Represen- tatives	3,515,559	3,511,733	3,826		0.1
Court of Administrative Litigation and Board of Auditors	589,275	576,559	12,716		2.2
Custom-houses	4,392,166	4,396,515		4,349	0.1
Expenses for the Collection of Inland Taxes Transferred to National Debt Consolida- tion Fund	15,729,535	15,210,882	518,653		3.4
Other Expenses	378,950,119	360,078,857	18,871,262		5.2
Army:	30,403,219	33,161,338		2,758,619	8.3
Department Proper	168,656,052	172,119,330		3,463,278	2.0
Expenses for Military Affairs ...	613,191	613,191			
Other Expenses	167,219,177	170,755,835		3,536,658	2.1
Navy:	823,684	750,304	73,380		9.8
Department Proper	199,337,475	178,822,411	20,515,064		11.5
Expenses for Military Affairs ...	485,575	485,575			
Other Expenses	198,313,660	177,798,596	20,515,064		11.5
Justice:	538,240	538,240			
Department Proper	33,344,999	34,603,396		1,258,397	3.6
Judicial Courts and Office Consignment	522,064	521,264	800		0.2
Prisons	18,911,504	18,800,702	110,802		0.6
Other Expenses	13,788,461	15,156,036		1,367,575	9.0
Education:	122,970	125,394		2,424	1.9
Department Proper	129,639,771	129,280,973	358,798		0.3
Government Educational Institutions } and Library	2,468,685	2,526,620		57,935	2.3
Other Expenses	31,081,316	30,680,475	400,841		1.3
Agriculture and Forestry:	96,089,770	96,073,878	15,892		0.01
Department Proper	29,724,897	28,880,947	853,950		3.0
Forestry Expenses	1,502,413	1,405,261	97,152		6.9
Other Expenses	20,742,434	20,322,064	420,370		2.1
Commerce and Industry:	7,490,050	7,153,622	336,428		4.7
Department Proper	5,346,489	5,284,451	62,038		1.2
Patent Bureau and Mining Inspection Office	1,562,556	1,544,676	17,880		1.2
Other Expenses	1,244,549	1,227,236	17,313		1.4
Communications:	2,539,384	2,512,539	26,845		1.1
Department Proper	172,820,376	167,194,603	5,625,773		3.4
Communication Expenses	1,038,435	1,017,271	21,164		2.1
Pensions and Annuities	1,237,317	1,214,071	23,246		1.9
Other Expenses	169,101,343	163,545,693	5,555,650		3.4
Overseas Affairs:	1,443,281	1,417,568	25,713		1.8
Department Proper	1,971,825	1,954,106	17,719		0.9
Other Expenses	718,454	717,254	1,200		0.2
Total	1,253,371	1,236,852	16,519		1.3
Total	1,247,562,234	1,209,226,114	38,336,120		3.2
Extraordinary:—					
Foreign Affairs	10,905,941	13,385,047		2,479,106	18.5
Home Affairs	127,469,058	188,851,145		61,382,087	32.5
Finance	31,992,166	42,528,997		10,536,831	24.8
Army	281,069,094	275,563,898	5,505,196		2.0
Navy	288,617,183	224,948,927	63,668,256		28.3
Justice	2,315,189	1,784,224	530,965		29.8
Education	23,486,018	22,891,587	594,431		2.6
Agriculture and Forestry	78,800,486	93,934,464		15,133,978	16.1
Commerce and Industry	8,220,983	8,720,061		499,078	5.7
Communications	17,008,141	19,244,465		2,236,324	11.6
Overseas Affairs	25,081,586	28,260,211		3,178,625	11.2
Total	894,965,845	920,113,026		25,147,181	2.7
Total Expenditure	2,142,528,079	2,129,339,140	13,188,939		0.6

BUDGET FOR THE FISCAL YEAR 1934-35.**I. GENERAL FEATURES.**

The Budget Estimates for the fiscal year 1934-35, comprising those for the General Account and Special Accounts, passed the Diet in the 65th Session (December 1933 to March 1934). Of these, the Budget for the General Account, inclusive of the Supplementary Budget, is balanced at 2,142,528,079 *yen*, as the following table shows:

Revenue	<i>Yen</i>
Ordinary	1,248,543,502
Extraordinary	893,984,577
Normal Revenue	63,367,450
Receipts from the Issue of Public Loans	811,189,439
Transfer of Surplus from the Preceding Year... ..	19,427,688
Total	2,142,528,079
Expenditure	
Ordinary	1,247,562,234
Extraordinary	894,965,845
Total	2,142,528,079

It should be noted that a Special Account for Postal, Telegraph and Telephone Services was created as from April 1, 1934, and with respect to such services no appropriations were made in the Budget for the General Account for the fiscal year 1934-35.

**II. COMPARISON OF THE BUDGET FOR 1934-35 WITH
THE BUDGET FOR 1933-34.**

A. General Account.

The Budget for 1934-35 shows, in comparison with the Budget for 1933-34, a decline of 177,976,146 *yen* in revenue and expenditure respectively. This decline is explained by the fact that the postal, telegraph and telephone services, for which appropriations had been formerly made in the Budget for the General Account, were segregated into a Special Account as from April 1, 1934. If, however, the appropriations for postal, telegraph, and telephone services are separated from the Budget for the General Account for 1933-34 and such a Budget is called for the sake of convenience the "Adjusted" Budget, the Budget for 1934-35 will show an increase of 13,188,939 *yen* over the figures of 2,129,339,140 *yen* of the "Adjusted" Budget for 1933-34. The following are the comparisons of the Budget for 1934-35 with the Budget for 1933-34 and the "Adjusted" Budget for 1933-34:

	Budget 1934-35 <i>Yen</i>	Budget 1933-34 <i>Yen</i>	"Adjusted" Budget 1933-34 <i>Yen</i>	Increase(+) or Decrease(-) compared with	
				Budget 1933-34 <i>Yen</i>	"Adjusted" Budget 1933-34 <i>Yen</i>
Revenue					
Ordinary	1,248,543,502	1,292,203,029	1,115,507,779	(-) 43,659,527	(+133,035,723)
Extraordinary	893,984,577	1,028,301,196	1,013,831,361	(-)134,316,619	(-)119,846,784
Normal Revenue	63,367,450	55,912,967	56,746,730	(+) 7,454,483	(+) 6,620,720
Receipts from the Issue of Public Loans	811,189,439	919,084,226	903,780,628	(-)107,894,787	(-) 92,591,189
Transfer of Surplus from the Preceding Year	19,427,688	23,304,003	23,304,003	(-) 3,876,315	(-) 3,876,315
Borrowings	0	30,000,000	30,000,000	(-) 30,000,000	(-) 30,000,000
Total	2,142,528,079	2,320,504,225	2,129,339,140	(-)177,976,146	(+) 13,188,939

Expenditure	Yen	Yen	Yen	Yen	Yen
Ordinary	1,247,562,234	1,374,669,853	1,209,226,114	(-) 127,107,619	(+) 38,336,120
Extraordinary	894,965,845	945,834,372	920,113,026	(-) 50,868,527	(-) 25,147,181
Total	2,142,528,079	2,320,504,225	2,129,339,140	(-) 177,976,146	(+) 13,188,939

Note:—(1) For comparison with the Budget for 1934–35, certain adjustments were made in the figures of the Budget for 1933–34.

(2) *The "Adjusted" Budget represents the Budget as calculated, for the sake of convenience, by excluding the estimated revenue and expenditure for postal, telegraph and telephone services from the Budget for the General Account for 1933–34.

B. Special Accounts.

As the Special Account for Imperial Iron Works was abolished on March 31, 1934 and the Special Account for Postal, Telegraph and Telephone Services was created as from April 1, 1934, there are, at present, 34 Special Accounts. The Budget for 1934–35 for the most important Special Accounts and comparisons with the Budget for 1933–34 are as follows:—

(a) Imperial Government Railways' Special Account.

	Budget 1934–35	Budget 1933–34	Increase (+) or Decrease (-) compared with 1933–34
	Yen	Yen	Yen
Capital Account			
Revenue	113,133,216	104,824,844	(+) 8,308,372
Expenditure	121,633,216	104,824,844	(+) 16,808,372
Stores Account			
Revenue	188,160,000	166,659,000	(+) 21,501,000
Expenditure	188,160,000	166,659,000	(+) 21,501,000
Profit and Loss Account			
Revenue	674,887,694	583,806,247	(+) 91,081,447
Expenditure	611,754,478	528,981,403	(+) 82,773,075

(b) Special Account for Postal, Telegraph and Telephone Services.

	Budget 1934–35	* Budget 1933–34	Increase (+) or Decrease (-) compared with 1933–34
	Yen	Yen	Yen
Capital Account			
Revenue	35,813,338	27,399,426	(+) 8,413,912
Expenditure	35,813,338	27,399,426	(+) 8,413,912
Stores Account			
Revenue	34,472,677	28,243,555	(+) 6,229,122
Expenditure	34,472,677	28,243,555	(+) 6,229,122
Working Account			
Revenue	273,324,351	242,599,686	(+) 30,724,665
Expenditure	264,126,381	239,871,650	(+) 24,254,731

Note:—* The Special Account for Postal, Telegraph and Telephone Services did not exist in the fiscal year 1933–34, nevertheless, the figures were given for comparison in the above table by separating the amounts coming under such items from the Budget for the General Account for 1933–34.

(c) Special Accounts for Special Regions.

	Budget 1934–35	Budget 1933–34	Increase (+) or Decrease (-) compared with 1933–34
	Yen	Yen	Yen
(1) Chōsen (Korea)			
Revenue	258,604,398	232,026,949	(+) 26,577,449
Expenditure	258,591,605	232,026,949	(+) 26,564,656
(2) Taiwan (Formosa)			
Revenue	110,821,261	104,085,344	(+) 6,735,917
Expenditure	110,821,261	103,160,243	(+) 7,661,018

	Yen	Yen	Yen
(3) Kwantung	22,911,058	27,182,812	(-) 4,271,754
(4) Karafuto (Japanese Saghalien)	25,929,056	23,566,668	(+) 2,362,388
(5) Nanyō (Mandated Territories in the Pacific)	5,635,675	5,628,918	(+) 6,757

Note:—In the Special Accounts coming under (3), (4), and (5) revenue and expenditure balance exactly.

III. PUBLIC LOAN PROGRAMME.

The issue of public loans for financing expenditure for the General Account and Special Accounts amounts during the current year to 907,167,975 *yen*, this representing a decrease of 104,642,894 *yen* compared with that in the Budget for 1933–34. The public loan programme for the fiscal year 1934–35 and comparisons with that of the preceding year are as follows:—

GENERAL ACCOUNT.

Items	GENERAL ACCOUNT.		Increase (+) or Decrease (-) compared with 1933–34
	1934–35	1933–34	
	Yen	Yen	Yen
Loans for reconstruction works necessitated by the Earthquake of 1923	12,306,737	17,459,689	(-) 5,152,952
Loans for the improvement of roads	6,590,000	16,676,966	(-) 10,086,966
Loans for the expenditure in connection with the Manchurian incident	159,325,902	186,330,572	(-) 27,004,670
Loans for the covering of revenue deficits	632,966,800	683,313,401	(-) 50,346,601
Total	811,189,439	903,780,628	(-) 92,591,189

SPECIAL ACCOUNTS.

Loans for postal, telegraph and telephone services and for reconstruction works necessitated by the Earthquake of 1923	15,000,000	15,303,598	(-) 303,598
Loans for the construction and improvement of Government Railways	48,000,000	48,000,000	0
Loans for public undertakings in Chōsen and for the expenditure in connection with the Manchurian incident	29,478,536	33,000,000	(-) 3,521,464
Loans for public undertakings in Taiwan	0	5,000,000	(-) 5,000,000
Loans for the expenditure in connection with the Manchurian incident in Kwantung Province	0	3,226,643	(-) 3,226,643
Loans for public undertakings in Karafuto	3,500,000	3,500,000	0
Total	95,978,536	108,030,241	(-) 12,051,705
Grand Total	907,167,975	1,011,810,869	(-) 104,642,894

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
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	1,314,911,859	216,170,183	1,531,082,042	1,111,824,193	365,051,071	1,476,875,265	54,206,777	19,193,075
1932-33	1,287,038,893	758,236,675	2,045,275,568	1,182,862,616	767,278,007	1,950,140,623	95,134,944	29,373,981
1933-34 *	1,391,418,998	940,340,595	2,331,759,594	1,313,017,990	941,644,246	2,254,662,236	77,097,358	13,653,358
1934-35 †	1,248,543,502	893,984,577	2,142,528,079	1,247,562,234	894,965,845	2,142,528,079	—	—

NOTE :—

- (1) The financial year begins on April 1st and ends on March 31st.
 - (2) The figures for 1932-33 and the years preceding it represent the settled accounts.
 - (3) * Represent the actual account on July 31st, 1934.
 - (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 required 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. The same Act as amended in 1932, however, provides that the amount to be applied to redemption of the national debt shall, for the time being, be over one-third of 1.16% of the total debts outstanding at the commencement of the preceding financial year, and that the additional appropriation for the same purpose of not less than 25% of the surplus actually created in the year before the preceding one may be suspended.
- (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.	1923—24	1924—25	1925—26	1926—27	1927—28	1928—29
	Yen	Yen	Yen	Yen	Yen	Yen
Ordinary :—						
Taxes :	787,203,054	887,237,692	894,808,857	886,999,191	898,673,117	915,909,581
Land Tax	73,134,402	71,969,922	74,614,207	68,728,175	67,576,505	67,821,482
Income Tax	163,846,399	209,992,860	234,971,716	209,577,913	215,070,034	206,741,542
Business Tax	55,837,564	61,943,445	65,791,144	62,146,344	400,026	194,469
Business Profits Tax ...	—	—	—	7,489	48,049,946	57,870,949
Capital Interest Tax ...	—	—	—	12,279,429	15,426,717	16,204,288
Succession Tax	11,150,608	14,183,419	17,134,298	18,409,682	21,081,970	29,224,287
Travelling Tax	11,138,918	11,318,561	12,565,321	1,369,057	1,126	396
Mining Tax	5,834,325	5,298,453	5,465,075	5,243,902	5,560,033	5,591,442
Tax on the Issue of Bank Notes	6,844,339	6,972,616	5,137,112	3,285,929	8,764,303	5,649,970
Tax on Liquors	221,497,112	221,577,424	212,633,931	216,583,406	242,037,185	235,749,951
Tax on Soy	6,856,673	7,171,208	6,930,874	1,039,191	105	35
Table Water Tax	—	—	—	2,954,808	4,126,812	4,224,091
Sugar Excise	64,754,569	80,200,732	76,726,376	82,439,852	79,285,587	83,216,198
Textiles Consumption Tax ...	62,591,046	63,836,924	56,093,098	35,925,951	37,491,752	40,266,856
Consumption Tax on Kerosene Oil	139,008	—	—	—	—	—
Tax on Bourses	12,803,033	11,803,728	14,148,697	14,857,378	11,670,987	10,609,911
Customs Duties	89,309,590	119,638,223	111,160,746	150,612,398	140,600,535	150,944,017
Tonnage Dues	1,275,794	1,329,542	1,431,087	1,538,272	1,529,421	1,599,582
Other Taxes	189,671	635	174	15	23	109
Stamp Receipts	86,388,219	92,720,064	91,530,120	82,327,944	81,434,152	86,579,080
Receipts from Government Undertakings and Properties :	342,686,145	383,137,107	427,613,074	451,414,256	471,492,461	474,194,010
Postal, Telegraph and Telephone Services	149,634,571	169,736,513	209,618,805	223,172,356	236,628,059	233,412,966
Forests	42,952,629	44,086,011	42,972,139	38,470,326	41,513,950	42,874,818
Profits of Monopoly	130,157,722	148,231,616	153,029,009	167,403,383	173,257,925	177,201,523
Other Receipts from Government Undertakings and Properties	19,941,223	21,082,966	21,993,120	22,368,190	20,092,527	20,704,702
Receipts from the Special Account for Postal, Telegraph and Telephone Services	—	—	—	—	—	—
Payment to the Government by the Bank of Japan	—	—	—	—	—	—
Transferred from Special Account for Deposits	52,653,340	52,823,856	—	—	—	—
Transferred from Special Account for Deposit Bureau, Dept. of Finance	—	—	3,000,000	3,300,000	3,323,785	3,323,785
Transferred from Special Account of Funds for Educational Improvement and Agricultural Village Development	—	—	5,529,300	7,718,620	7,750,000	6,767,432
Other Miscellaneous Receipts	34,901,283	22,721,452	20,753,586	20,649,822	22,106,381	18,239,106
Total	1,303,832,042	1,438,640,171	1,443,234,938	1,452,409,833	1,484,779,896	1,505,012,997
Extraordinary :—						
Proceeds of Sale of State Property	6,203,750	5,663,301	6,665,852	4,497,865	3,680,166	5,299,344
Miscellaneous Receipts ...	10,016,052	2,452,496	3,809,320	2,384,163	2,211,827	10,080,644
Local Payment to Expenses incurred by the State for the Benefit of Certain Prefectures	3,814,625	2,687,200	2,957,688	1,910,107	3,943,587	2,927,500
Local Contributions to Expenses incurred by the State for the Benefit of Certain Prefectures	13,005,725	11,447,039	10,108,167	10,504,517	11,466,655	7,933,985
Fund belonging to Special Accounts transferred	5,173,248	3,887,565	2,202,807	2,707,047	15,377,971	16,722,375
Receipts from the Issue of Public Loans	35,041,122	127,969,674	46,589,716	34,033,478	61,094,109	157,085,000
Repayment from the Insurance Companies	—	519,995	1,025,954	1,280,461	1,746,988	3,510,540
War-profits Tax	134,071	127,217	86,569	20,949	16,659	27,223
Transfer of the Surplus from the Preceding Year	657,655,813	524,247,962	502,348,541	546,380,723	477,534,936	297,032,256
Receipts under the Export Credits Guarantee System	—	—	—	—	—	—
Other Miscellaneous Receipts	10,421,818	9,748,704	52,339,761	232,218	902,543	59,238
Total	741,466,225	688,751,153	623,134,374	603,951,528	577,975,441	500,678,107
Total Revenue	2,045,298,267	2,127,391,324	2,071,369,313	2,056,361,361	2,062,755,337	2,005,691,104

TAXES AND DUTIES.

GENERAL REMARKS.

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

The receipts from taxes during the fiscal year 1932-33 were as follows:

Items.	Receipts.	Ratio to total receipts.
	Yen	%
Income tax	136,131,821	17.86
Land tax	58,348,487	7.65
Business profits tax	35,282,349	4.63
Capital interest tax	14,253,351	1.87
Succession tax	30,216,086	3.96
Mining tax	3,054,349	0.40
Tax on the issue of bank notes	13,831,136	1.81
Tax on liquors	177,395,300	23.27
Table water tax	3,030,649	0.40
Sugar excise	72,654,205	9.53
Textiles consumption tax	29,149,519	3.82
Tax on bourses	14,958,443	1.96
Customs duties	105,375,066	13.82
Tonnage dues	2,146,885	0.28
Stamp duties	66,633,502	8.74
Miscellaneous	9,416	0.00
Total	762,470,564	100.000

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, debentures, 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 $\frac{3}{10}$ 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” designates 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 of 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 an 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, industrial associations 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 the 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 Liabile 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 the 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 Liabile 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 <i>yen</i>	...	...	...	...	...	...	0.8%
Income exceeding	1,200	,	...	...	...	...	...	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 Profits of Foreign Shipping.*

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

With respect to a reciprocal exemption from the income tax on the profits of the shipping agreements were made with the following countries:

United States of America	On June 8, 1926.
Denmark	„ October 15, 1927.
United Kingdom of Great Britain and Northern Ireland	„ August 10, 1929.
Canada	„ September 21, 1929.
France	„ May 5, 1931.
Norway	„ December 23, 1931.
Netherlands	„ February 8, 1933.
Brazil	„ May 9, 1933.

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.

Formerly, the land tax was imposed according to the value of land, and the rates were 2.5% on residential land, 4.5% on rice and other fields and 5.5% on other land. With the amendment of this tax by which the rental value was taken as the basis of tax assessment, however, the tax is levied 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* in-

cluding 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 Business (*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 dosshouse 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 was effective from the business year ending on and after April 1, 1932, and for individuals from 1931. The rate for individuals was, 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 profits 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 kinds 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	<i>Dakushu</i> containing not more than 23° of alcohol	36 <i>yen</i> per <i>koku</i> .
2nd kind	{ <i>Seishu</i> and <i>Shirozaké</i> containing not more than 23° of alcohol } { <i>Mirin</i> and <i>Shōchū</i> containing not more than 30° of alcohol }	40 <i>yen</i>
4th kind	{ <i>Seishu</i> , <i>Dakushu</i> and <i>Shirozaké</i> containing more than 23° of alcohol } { <i>Mirin</i> containing more than 30° of alcohol } { <i>Shōchū</i> ,, ,, ,, 45° ,, ,, }	1.80 <i>yen</i> per <i>koku</i> for 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 *koku* 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 *koku* on the quantity brewed.

C. Tax on Alcohol and Alcoholic Liquors.

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

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 were effective as 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. <i>Tama-ramune</i> (Aerated water sold in bottles with round glass stoppers suitable for permanent use)	7 <i>yen</i> per 1 <i>koku</i> .
Class II. Aerated water sold in bottles other than those mentioned above	10 <i>yen</i> per 1 <i>koku</i> .
Class III. Aerated water sold in receptacles other than bottles	3 <i>yen</i> 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:

0.5 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 person engaged in recovering gold-dust. The rates of the tax are as follows:—

Alluvial	30 <i>sen</i> per annum per <i>chō</i> of placer area.
Non-alluvial	30 <i>sen</i> per annum per 1,000 <i>tsubo</i> 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.

A tax has hitherto been imposed on the issue of convertible bank notes against Government bonds and other specific securities. In June, 1932, however, amendments were made in the Convertible Bank Note Regulations, whereby both the issue against the securities up to the legal limit of 1,000,000,000 *yen* and the additional issue over this limit which is not to continue beyond fifteen days have been exempt from the payment of the tax during and after the second half of 1932. Instead of the payment of the tax formerly imposed, a system of payments to the Government by the Bank of Japan has been newly created. For the system of payments to the Government and the tax on the additional issue over the legal limit which is to continue beyond fifteen days, 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 has been effective since December 1, 1931.

XIV. TONNAGE DUES.

Tonnage dues were 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 and the whole tariff was revised by treaty in 1866. This revised tariff kept our customs duties unchanged 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 October 1, 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 July 17, 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 materials 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 in 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 month, 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 February 29th 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 March 31st 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 Governments concerned that, until new agreements were concluded or either party made 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 necessaries of daily life are to be reduced.

(e) In order to discourage consumption, high duties are to be imposed upon articles other than necessaries 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.

B. 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.

(7) Amendments during 1932.

- (1) An increase in the import duties was effected as from June 16, 1932 in respect of 29 articles in the case of which circumstances either at home or in the countries of export demanded it. The principal articles, the rates on which were increased, are as follows:—

Agricultural products and foodstuffs wheat, millet (*Andropogon vulgaris*),

Indian corn, wheat flour, butter, and condensed milk.

Industrial products pig iron, wire rods, wires, reed wires, barbed twisted wires, parts of watches, parts of automobiles, and internal combustion engines.

Forestry products certain kinds of wood.

- (2) In view of the decline in exchange rates, it was decided to increase, for the time being, the specific duties as provided in the Import tariff annexed to the Customs Tariff Law to 135 per cent. This increased rate was put into effect on and after June 16, 1932, but is not applicable to the articles mentioned in (1) above.

(8) Amendments during 1933.

A. Ephedra herbs, argol, amorphophallus tubers, and bone ashes have been newly provided for in the Import Tariff. These articles, except amorphophallus tubers, have been exempt from import duties. In the case of amorphophallus tubers, the import duty has been imposed on those in meal at the rate of 16 *yen* per 100 *kin* and on others at the rate of 5.5 *yen* per 100 *kin*.

B. The following amendments have been made in import duties on wood on which no labour was expended after cutting, sawing or splitting:—

- (a) With respect to logs and cants of douglas fir, etc. under the head of conifers:

1. Those exceeding 18 metres in length and not exceeding 30 centimetres in diameter at the top end have been exempt from import duties;
2. On those exceeding 10 metres in length and not exceeding 30 centimetres in diameter at the top end the duty has been imposed at the rate of 2 *yen* per cubic metre;
3. On others the duty has been imposed at the rate of 2.5 *yen* per cubic metre.

- (b) With respect to timber of broad-leaved trees, but not provided for in the Import Tariff:

1. On those not exceeding 200 millimetres in thickness the duty has been imposed at the rate of 5.5 *yen* per cubic metre.
2. On others, including logs and cants, the duty has been imposed at the rate of 2 *yen* per cubic metre.

These amendments were made by Law No. 26 of March, 1933, and put into effect as from March 29. It should, however, be noted that the provisions of Law No. 4 of 1932 are not applicable to the above articles on which specific duties are imposed.

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, mortgage on movables for agricultural purposes, 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.

In the tobacco distribution system formerly adopted by the Government, the manufactured tobacco was sold first to wholesale tobacco dealers and then to retail dealers, but this wholesale tobacco business was placed under the direct management of the Government on and after July 1, 1931. This system has since been carried out smoothly.

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 Taiwan 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 railway in Japan, Tokyo-Yokohama section, was laid as a Government undertaking, till 1905, the total length of railways, state and local lines combined, reached 7,687 kilometres, showing how steadily the railway net had extended throughout the country. The local lines aggregating 5,224 kilometres 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 material did not admit of common use. These resulted in high freight tariff, delay in delivery and so

forth. The Russo-Japanese War and the opportunity its termination afforded for expanding our economic undertakings demanded the unification of the railway service in order to have it carried to a 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 4,540 kilometres of railways belonging to 17 companies. For the State railways that were thus suddenly expanded, a Special Account was established.

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, as a charge of the same account, public loans or make temporary loans from other special accounts or other sources. The public and temporary loans above referred to, the public loans already issued to defray expenditure 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 various receipts from the working of 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 railways, expenses for the upkeep, repairs, 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.	1923—24	1924—25	1925—26	1926—27	1927—28	1928—29
	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:	17,322,160	17,466,464	15,373,529	15,558,081	16,169,044	16,464,608
Department Proper	4,710,375	4,601,429	3,515,230	3,532,047	3,457,121	3,440,746
Embassies, Legations and Consulates abroad	11,608,596	11,916,353	11,353,108	11,607,793	12,281,574	12,606,198
Other Expenses	1,003,189	948,682	505,190	418,241	430,349	417,664
Home Affairs:	44,337,429	43,636,745	42,522,728	44,916,934	47,940,141	49,522,027
Department Proper	1,003,582	890,848	713,696	801,104	796,679	817,807
Prefectures (Dō, Fu & Ken)...	14,322,126	13,985,462	11,969,508	11,854,710	11,835,255	11,833,789
Other Expenses	29,011,721	28,760,434	29,839,524	32,261,120	35,308,207	36,870,430
Finance:	256,184,575	299,970,605	271,073,846	286,155,026	329,922,696	332,778,490
Department Proper	1,005,018	954,092	781,033	820,566	1,036,696	1,052,321
Interest on Deposits and Charges for its Payment	52,653,340	52,823,856	—	—	—	—
Cabinet and Privy Council...	1,019,403	1,031,368	987,753	981,843	1,148,660	1,502,261
House of Peers and House of Representatives	2,529,758	3,617,136	3,283,686	3,429,973	2,641,616	4,143,980
Court of Administrative Li- tigation and Board of Auditors	622,171	607,030	555,648	557,758	583,280	582,524
Custom-houses	3,180,351	3,430,094	4,122,835	4,303,076	4,372,220	4,480,397
Expenses for the Collection of Inland Taxes	22,175,105	20,604,723	19,568,694	20,085,470	19,872,223	18,509,170
Transferred to National Debt Consolidation Fund	163,182,321	187,939,703	221,462,028	233,218,820	282,133,544	285,700,539
Other Expenses	9,817,108	28,962,602	20,312,169	22,757,520	18,134,451	16,807,292
Army:	176,223,191	179,331,342	170,760,684	167,560,772	174,190,039	167,619,957
Department Proper	730,766	727,520	714,360	759,436	758,455	755,829
Expenses for Military Affairs	174,776,968	177,942,461	169,219,189	166,186,986	172,631,567	166,067,848
Other Expenses	715,457	661,360	827,135	614,350	800,017	796,279
Navy:	124,834,456	124,628,244	122,241,977	127,423,403	136,544,501	143,025,585
Department Proper	651,868	658,593	572,115	567,753	563,252	561,606
Expenses for Military Affairs	123,892,189	123,579,422	121,345,768	126,552,816	135,147,956	142,026,938
Other Expenses	290,399	390,229	324,094	307,834	833,293	437,040
Justice:	29,184,662	30,922,942	31,008,975	31,460,934	32,462,751	33,580,839
Department Proper	329,722	344,912	293,794	304,664	349,180	365,164
Judicial Courts	15,662,967	16,131,015	16,311,531	16,926,704	17,966,471	18,809,903
Prisons	12,870,848	14,078,251	14,363,366	14,177,496	14,092,269	14,352,871
Other Expenses	321,125	368,764	37,284	52,070	54,831	52,900
Education:	71,154,903	74,148,877	79,198,157	113,570,356	118,785,471	118,135,857
Department Proper	2,152,637	2,438,043	2,606,086	3,441,026	3,366,341	3,203,904
Government Educational Institutions and Library	23,895,383	26,006,662	28,749,360	29,267,962	29,312,490	29,426,913
Other Expenses	45,106,883	45,704,172	47,842,711	80,861,368	86,106,640	85,505,039
			21,696,030	24,660,945	26,561,208	26,717,329
			1,150,238	1,189,615	1,263,956	1,467,666
Agriculture and Commerce ...	4,581,938	27,656,578	16,496,799	19,341,631	20,215,446	20,193,169
Department Proper	2,542,000	2,423,509	4,048,993	4,129,699	5,081,806	5,051,493
Forestry Expenses	19,957,965	18,285,290	3,195,934	3,396,579	4,293,953	4,324,634
Other Expenses	7,081,973	6,947,779	1,134,385	1,184,883	1,274,021	1,322,422
			1,308,278	1,276,060	1,432,681	1,423,792
			753,271	935,636	1,587,251	2,078,419
Communications:	207,270,336	248,748,214	254,717,235	262,785,440	280,407,478	287,072,261
Department Proper	1,250,831	1,183,104	1,155,505	1,187,433	1,282,972	1,405,523
Communication Expenses ...	119,608,189	120,378,899	122,462,201	127,312,594	138,414,724	141,881,450
Pensions and Annuities.	84,203,442	125,009,275	129,687,678	131,797,646	139,055,803	142,047,064
Other Expenses	2,207,924	2,176,996	1,411,852	2,487,767	1,653,979	1,738,223
Overseas Affairs:	—	—	—	—	—	—
Department Proper	—	—	—	—	—	—
Other Expenses	—	—	—	—	—	—
Total	960,593,700	1,051,010,011	1,016,289,096	1,081,993,470	1,171,777,282	1,184,241,592
Extraordinary:—						
Foreign Affairs	6,732,921	3,539,046	4,504,112	3,704,422	6,137,184	4,247,025
Home Affairs	143,963,052	166,488,599	179,982,717	161,646,962	223,331,453	250,965,080
Finance	75,414,407	54,220,368	38,430,820	52,002,253	54,970,044	59,421,284
Army	47,703,875	27,403,474	44,044,333	29,380,443	43,913,615	81,486,230
Navy	150,309,904	123,829,938	106,761,186	109,879,256	136,991,776	125,105,899
Justice	4,419,398	4,693,552	2,462,135	3,091,630	6,020,201	4,168,373
Education	29,137,971	29,147,048	21,190,231	18,194,371	20,365,212	16,765,243
			22,380,989	19,724,625	24,208,672	27,525,897
Agriculture and Commerce ...	31,488,014	95,974,388	7,320,093	9,289,905	7,063,362	7,241,797
Communications	68,287,064	68,717,630	81,122,878	89,919,078	70,944,278	53,686,888
Overseas Affairs	—	—	—	—	—	—
Total	560,456,605	574,014,062	508,699,494	496,832,955	593,945,798	630,613,419
Total Expenditure	1,521,050,305	1,625,024,073	1,524,988,590	1,578,826,425	1,765,723,080	1,814,855,011

STATE EXPENDITURE.

1929—30	1930—31	1931—32	1932—33	1933—34 (Budget)	1934—35 (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 :—
16,596,022	16,152,205	15,221,321	15,653,651	16,602,999	16,954,613	Imperial Household.
3,539,030	3,230,628	3,127,719	3,184,236	3,669,380	3,826,319	Foreign Affairs :
12,641,953	12,552,758	11,747,422	12,010,395	11,310,811	11,807,540	Department Proper.
415,037	368,818	346,179	459,019	1,622,808	1,320,254	Embassies, Legations and Consulates abroad.
49,280,592	45,718,707	44,546,207	49,823,408	51,012,168	49,651,515	Other Expenses.
877,740	793,009	707,040	668,159	741,573	765,050	Home Affairs :
11,801,480	11,548,550	10,563,654	10,112,656	10,455,971	10,403,018	Department Proper.
36,601,371	33,377,147	33,275,511	39,042,592	39,814,624	38,483,447	Prefectures (Dō, Fu & Ken)
325,536,426	313,913,022	251,453,075	326,517,411	441,472,367	435,604,222	Other Expenses.
1,078,287	911,667	890,292	919,052	997,170	965,492	Finance :
1,154,962	1,025,200	989,117	1,041,818	1,063,670	1,058,857	Department Proper.
2,610,311	4,015,284	3,208,631	3,705,057	3,511,733	3,515,559	Interest on Deposits and Charges for its Payment.
596,174	582,410	555,224	545,883	576,559	589,275	Cabinet and Privy Council.
4,882,312	4,362,604	4,178,130	4,493,043	4,396,515	4,392,166	House of Peers and House of Representatives.
18,817,372	18,145,401	16,375,551	16,258,269	15,210,882	15,729,535	Court of Administrative Liti- gation and Board of Audi- tors.
280,342,787	272,517,093	213,844,134	241,480,375	376,897,540	378,950,119	Custom-houses.
16,054,217	12,353,360	11,411,992	58,073,909	38,818,298	30,403,219	Expenses for the Collection of Inland Taxes.
178,898,933	174,546,262	163,679,357	148,266,001	172,119,330	168,656,052	Transferred to National Debt Consolidation Fund.
754,677	690,385	652,677	611,021	613,191	613,191	Other Expenses.
177,252,702	173,034,526	162,029,480	146,499,049	170,755,835	167,219,177	Army :
891,553	821,350	997,698	1,155,930	750,304	823,684	Department Proper.
147,648,526	146,387,938	138,913,685	140,740,137	178,822,411	199,337,475	Expenses for Military Affairs.
576,661	557,285	521,834	485,531	485,575	485,575	Other Expenses.
146,605,292	145,620,175	137,705,946	139,554,199	177,798,596	198,313,660	Navy :
466,572	710,478	685,904	700,406	538,240	538,240	Department Proper.
34,862,327	33,848,715	31,764,748	31,840,213	34,603,396	33,344,999	Expenses for Military Affairs.
390,131	350,891	442,476	418,065	521,264	522,064	Other Expenses.
19,836,675	19,246,651	17,964,764	17,714,021	18,800,702	18,911,504	Justice :
14,583,074	14,202,235	13,301,551	13,651,234	15,156,036	13,783,461	Department Proper.
52,447	48,936	55,956	56,892	125,394	122,970	Judicial Courts.
121,422,146	131,207,607	129,224,601	128,031,939	129,280,973	129,639,771	Prisons.
3,310,998	3,116,096	2,596,711	2,750,269	2,526,620	2,468,685	Other Expenses.
31,590,014	31,297,188	30,596,509	29,490,412	30,680,475	31,081,316	Education :
86,521,134	96,794,323	96,031,380	95,791,257	96,073,878	96,089,770	Department Proper.
30,469,359	31,777,449	28,133,809	28,035,979	28,880,947	29,734,897	Government Educational Institutions and Library.
1,545,426	1,413,822	1,362,002	1,328,401	1,405,261	1,502,413	Other Expenses.
23,415,968	24,822,431	21,128,380	20,045,972	20,322,064	20,742,434	Agriculture and Forestry :
5,507,964	5,541,195	5,643,426	6,711,605	7,153,622	7,490,050	Department Proper.
5,203,869	5,002,153	4,735,517	4,616,857	5,284,451	5,346,489	Forestry Expenses.
1,496,774	1,439,093	1,377,524	1,370,333	1,544,676	1,562,556	Other Expenses.
1,409,189	1,374,234	1,257,861	1,241,721	1,227,236	1,244,549	Commerce and Industry :
2,297,905	2,188,825	2,100,190	2,004,802	2,512,539	2,539,384	Department Proper.
296,046,667	296,218,812	297,308,346	302,665,987	310,163,199	172,820,376	Patent Bureau and Mining Inspection Office.
1,644,874	1,566,810	1,401,217	1,406,936	1,493,202	1,038,475	Other Expenses.
147,320,856	143,368,457	140,312,670	139,438,036	143,340,392	1,237,317	Communications :
145,372,584	149,116,202	153,957,904	160,153,798	163,545,693	169,101,343	Department Proper.
1,708,351	1,667,341	1,636,554	1,667,216	1,733,912	1,443,281	Communication Expenses.
2,261,986	2,379,811	2,343,024	2,121,029	1,954,106	1,971,825	Pensions and Annuities.
777,764	796,872	739,869	707,090	717,254	718,454	Other Expenses.
1,484,222	1,582,938	1,603,154	1,413,939	1,236,852	1,253,371	Overseas Affairs :
1,212,726,860	1,202,152,685	1,111,824,193	1,182,862,616	1,374,696,347	1,247,562,234	Department Proper.
6,631,673	3,317,370	8,248,457	20,081,925	13,385,047	10,905,941	Other Expenses.
170,860,953	99,369,495	92,883,933	170,043,107	188,851,145	127,469,058	Total.
26,185,913	21,564,107	15,528,098	15,278,609	42,062,262	31,992,166	Extraordinary :—
48,356,073	26,278,021	63,808,368	225,309,400	276,004,139	281,069,094	Foreign Affairs.
120,016,540	95,747,008	88,214,904	172,069,156	224,948,927	288,617,183	Home Affairs.
2,570,207	902,824	1,041,345	1,230,969	1,784,224	2,315,189	Finance.
22,951,690	12,112,394	8,014,654	20,051,303	22,891,587	23,486,018	Army.
28,563,750	27,077,934	26,897,852	71,348,614	93,934,464	78,800,486	Navy.
6,271,423	5,921,673	5,656,570	6,651,695	8,720,061	8,220,983	Justice.
60,877,340	39,277,095	31,508,725	41,242,255	44,965,811	17,003,141	Education.
30,304,627	24,743,120	23,248,151	23,970,968	28,260,211	25,081,586	Agriculture and Forestry.
523,590,194	355,711,046	365,051,071	767,278,007	945,807,878	894,965,845	Commerce and Industry.
1,736,317,055	1,557,863,732	1,476,875,265	1,950,140,623	2,320,504,225	2,142,528,079	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" "Tsu" "Ne" "Na" etc. ... Mark : "Sa" "Ki" "Yu" "Me" "Mi" "Hi" etc. ... }	5%	{ 1st Mar., 1st Sept. (1st Mar., 1st Sept.) (1st June, 1st Dec.) }	1906—1933	5 Years
5% Loan (Mark : "Kō")	"	June, Dec.	1908, 1909	"
5% Loan (Special)	"	"	1906	"
5% Loan ("Onshi")	"	{ (1st Mar., 1st Sept.) (1st June, 1st Dec.) }	1910	"
4% Loan { 1st Series 2nd Series }	4%	{ 1st June, 1st Dec. 1st Mar., 1st Sept. }	1910—1912	10 Years
4% Loan (Mark : "Hō")	"	1st June, 1st Dec.	1933	5 Years
5% Exchequer Bonds { Mark : "12th" "18th" "19th" etc. ... }	5%	{ 1st Mar., 1st Sept. 1st June, 1st Dec. }	1924—1933	—
4½% Exchequer Bonds { Mark : "I" "Ro" "Ha" }	4½%	{ 1st June, 1st Dec. 1st Mar., 1st Sept. }	1932—1933	—
4% Exchequer Bonds (Mark : "I" "Ro" "Ha")	4%	1st Mar., 1st Sept.	1933—1934	—
Total	—	—	—	—
External Loans :—				
4% Sterling Loan of 1899 (1st Series)	4%	30th June, 31st Dec.	1899	10 Years
5% Sterling Loan of 1907	5%	12th Mar., 12th Sept.	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.	"	"
6½% 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	{ 4½% 5%	{ 1st Jan., 1st July 15th Jan., 15th July }	{ 1911 1923 }	{ " " " "
Total	—	—	—	—
Grand Total	—	—	—	—

NOTE :—Besides the national debt there were Rice Purchase Notes amounting to 543,645,944 yen on March 31st,

TABLE 6.—AMOUNTS OF THE NATIONAL

Financial Year.	Internal Loans.			External 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
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	3,519,864,225	—	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	1,453,393,107
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	264,463,500	232,287,852	1,479,024,460
1931—32	457,583,700	219,297,800	4,715,078,200	—	6,445,186	1,472,579,274
1932—33	1,096,744,000	148,068,225	5,663,753,975	—	82,137,698	1,390,441,577
1933—34	1,066,062,000	5,375,850	6,724,440,125	39,052,000	14,895,310	1,414,598,267

NATIONAL DEBT IN THE FINANCIAL YEAR 1933-34.

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	
1987	1,820,784,675	33,459,400	2,505,450	1,851,738,625	5% Loan { Mark : "Ka" "Ta" "Re" "So" "Tsu" "Ne" "Na" etc. Mark : "Sa" "Ki" "Yu" "Me" "Mi" "Hi" etc.
1963	396,702,750	—	4,400	396,698,350	5% Loan (Mark : "Kō").
1935	120,816,950	—	150	120,816,800	5% Loan (Special).
1967	17,406,700	—	—	17,406,700	5% Loan ("Onshi").
1969	259,541,000	—	113,100	259,427,900	4% Loan { 1st Series. 2nd Series.
1967	—	8,145,550	—	8,145,550	4% Loan (Mark : "Ho").
1953	2,333,501,900	—	2,752,750	2,330,749,150	5% Exchequer Bonds { Mark : "12th" "18th" "19th" etc.
1946	715,000,000	—	—	715,000,000	4½% Exchequer Bonds { Mark : "J" Mark : "Ro" "Ha."
1959	—	1,024,457,050	—	1,024,457,050	4% Exchequer Bonds (Mark : "I" "Ro" "Ha")
—	5,663,753,975	1,066,062,000	5,375,850	6,724,440,125	Total.
External Loans:—					
1953	91,337,747	—	—	91,337,747	4% Sterling Loan of 1899 (1st Series).
1947	222,670,989	—	—	222,670,989	5% Sterling Loan of 1907.
1970	161,036,311	—	40,055	160,996,257	4% Franc Loan of 1910 (issued in Paris).
"	105,428,684	—	—	105,428,684	4% Sterling Loan of 1910 (3rd Series).
1954	254,322,285	—	11,117,051	243,205,233	6½% Gold Bonds of 1924 (issued in New York).
1959	232,605,037	—	3,738,204	228,866,833	6% Sterling Loan of 1924.
1965	122,036,524	—	—	122,036,524	5½% Sterling Loan of 1930.
1965	142,426,000	—	—	142,426,000	5½% Gold Bonds of 1930 (issued in New York).
1936 } 1948 }	58,578,000	39,052,000	—	97,630,000	{ Sterling Debentures of the South Manchuria Railway Company.
—	1,390,441,577	39,052,000	14,895,310	1,414,598,267	Total.
—	7,054,195,552	1,105,114,000	20,271,160	8,139,038,392	Grand Total.

1934.

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		
718,578,825	586,436,563	4,329,733,180	(+) 132,144,214	51.314	84,377,398	1924—25
600,693,050	464,529,945	4,999,176,360	(+) 669,443,180	57.803	86,485,350	1925—26
537,588,725	364,998,868	5,171,766,216	(+) 172,589,856	58.945	87,738,695	1926—27
742,479,325	516,378,960	5,397,866,581	(+) 226,100,365	60.739	88,868,442	1927—28
689,146,350	255,747,549	5,831,261,057	(+) 433,394,475	64.735	90,078,333	1928—29
558,942,975	430,746,945	5,959,457,087	(+) 128,196,030	65.263	91,313,232	1929—30
530,072,300	533,712,627	5,955,816,760	(-) 3,640,327	63.601	93,473,579	1930—31
457,583,700	225,742,986	6,187,657,474	(+) 231,840,714	65.450	94,540,100	1931—32
1,096,744,000	230,205,923	7,054,195,552	(+) 866,538,077	84.699	96,093,509	1932—33
1,105,114,000	20,271,160	8,139,038,392	(+) 1,084,842,840	.....	.....	1933—34

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
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
1931—32	49,952,097	6,445,185	56,397,282
1932—33	8,956,241	23,559,697	32,515,938
1933—34	5,375,850	14,895,310	20,271,160

NOTE:—Exclusive of the loans converted.

TABLE 8.—

At the End of Financial Year	General Account.
	Yen
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 * 175,235,973
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
1931—32	{ 3,981,466,829 * 201,939,965
1932—33	{ 4,760,489,568 * 237,555,159
1933—34	{ 5,592,975,453 * 271,172,929

NOTE:—* These figures ed interest

TABLE 9.—OUTSTANDING NATIONAL DEBTS CLASSIFIED ACCORDING

Reorganization of Public Institutions.		Economic Undertakings.			Administrative Readjustment and Limitation of Armament.		
Federal Pensions capitalized.		Railway Construction.	Harbour, Drainage, Road, Steel-Works. Mining, Telephone, etc.		5% Loan		
Yen		Yen		Yen		Yen	
5% Loan	4,121,025	5% Loan	342,495,927	5% Loan	14,571,249	5% Loan	116,657,117
4% Loan of 1st Series	16,529,115	5% Loan (Mark Kō)	396,702,750	5% Exchequer Bonds	200,890,189		
4% Loan of 2nd Series	27,822,890	5% Exchequer Bonds	843,163,210	4% Loan of 1st Series	1,959,169		
4% Franc Loan	43,074,852	4% Loan of 1st Series	20,390,249	4% Loan of 2nd Series	3,117,209		
4% Sterling Loan of 3rd Series	1,206,218	4% Loan of 2nd Series	11,952,905	4% Sterling Loan of 1st Series...	12,267,043		
		4% Sterling Loan of 1st Series	26,826,249	4% Franc Loan	6,503,794		
		4% Franc Loan...	24,300,190	4% Sterling Loan of 3rd Series...	10,462,408		
		4% Sterling Loan of 3rd Series	32,109,139				
		Sterling Debenture of the South Manchuria Railway Company	58,578,000				
		Total	1,756,518,619	Total	249,771,060	Total...	116,657,117
Total	92,754,100	Grand Total...	2,006,289,679				

Covering of revenue deficits.	Financial Accommodation.			Completion of Armaments.
	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.	
Yen	Yen	Yen	Yen	Yen
4½% Exchequer Bonds	5% Loan	5% Loan	5% Loan	4% Loan of 1st Series...
338,375,900	74,407,371	126,822,835	314,451,904	5,582,664
	5% Exchequer Bonds		5% Exchequer Bonds	4% Loan of 2nd Series...
	321,008,613		61,468,750	2,943,501
	Total... 395,415,984	Total... 126,822,835	Total... 375,920,654	4% Sterling Loan of 1st Series ...
				50,858,730
				4% Franc Loan
				12,254,740
				4% Sterling Loan of 3rd Series ...
				7,717,649
Total... 338,375,900	Grand Total	898,159,473	Grand Total	78,857,284

AMOUNT OF NATIONAL DEBTS CHARGEABLE TO THE VARIOUS ACCOUNTS.

Imperial Rly. Special Acct.	Special Acct. for Imperial Iron Works.	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
1,258,728,614	—	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
* 64,275,185	—	* 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	* 5,440,753	* 1,443,536	* 228,037	* 3,806	* 298,981,108
1,683,838,918	24,954,137	348,671,350	113,435,902	30,085,325	5,129,856	75,157	6,187,657,474
* 82,936,792	* 1,034,855	* 17,423,041	* 5,404,009	* 1,504,266	* 256,493	* 3,758	* 310,503,179
1,732,814,366	26,393,841	373,731,176	118,722,040	32,133,976	9,835,739	74,846	7,054,195,552
* 85,188,951	* 1,107,159	* 18,560,839	* 5,646,747	* 1,598,120	* 470,919	* 3,742	* 350,131,637
1,879,614,749	26,298,757	462,495,657	126,530,894	37,736,621	13,311,706	74,554	8,139,038,392
* 91,075,609	* 1,102,405	* 22,104,967	* 5,954,703	* 1,821,060	* 609,757	* 3,728	* 393,845,157

calculated on the basis of the outstanding national debt as at the end of each financial year represent the estimated charges for the following financial year.

TO THE OBJECTS FOR WHICH THEY WERE RAISED. (March 31st, 1933)

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 1,652,147	5% Loan 35,190,168	5% Loan... .. 9,559,200	5% Loan 417,830,135	
4% Loan of 2nd Series 2,299,760	4% Loan of 1st Series ... 9,411,004	4% Loan of 1st Series 5,534,213		
4% Franc Loan .. 5,902,299	4% Loan of 2nd Series ... 7,339,220	4% Loan of 2nd Series 586,774	5% Exchequer Bonds 124,069,692	
4% Sterling Loan of 3rd Series 165,281	5% Sterling Loan 12,394,371	4% Sterling Loan of 1st Series ... 1,885,725	6 1/2% Gold Bonds ... 9,661,360	
	4% Franc Loan 14,450,014	4% Franc Loan ... 2,336,451	6% Sterling Loan... .. 100,132,653	
	4% Sterling Loan of 3rd Series.. 10,079,064	4% Sterling Loan of 3rd Series ... 65,427		
	6 1/2% Gold Bonds 44,077,502	Total... .. 19,967,790		
	6% Sterling Loan 23,865,894			
	5% Exchequer Bonds 156,804,707			
	5 1/2% Sterling Loan 30,986,038			
	5 1/2% Gold Bonds 36,163,088			
Total 10,019,487	Total 380,761,070		Total ... 651,693,840	
Grand Total... .. 527,405,464				

Military Affairs.	Development of New Territory.			
Wars and Incidents.	Taiwan.	Chosen.	Karafuto.	Kwantung Province.
Yen	Yen	Yen	Yen	Yen
5% Loan 219,137,394	5% Loan ... 28,238,449	5% Loan ... 122,639,156	5% Loan ... 8,548,689	5% Exchequer Bonds 1,618,758
5% Loan (Special) ... 120,816,950	4% Loan of 1st Series 3,313,298	5% Exchequer Bonds... .. 242,469,781	5% Exchequer Bonds 21,470,273	5% Loan ... 3,520,756
4% Loan of 1st Series... 99,696,289	4% Loan of 2nd Series 11,673,651	4% Loan of 1st Series... 936,352		
4% Loan of 2nd Series... 26,800,589	4% Franc Loan... 14,509,009			
5% Exchequer Bonds ... 679,973,663	4% Sterling Loan of 3rd Series ... 406,231			
5% Sterling Loan 210,276,618	5% Exchequer Bonds 57,188,364			
4% Franc Loan 37,704,962				
4% Sterling Loan of 3rd Series 43,217,267				
6 1/2% Gold Bonds 200,583,422				
6% Sterling Loan... .. 108,606,490				
5 1/2% Sterling Loan ... 91,050,485				
5 1/2% Gold Bonds 106,262,912				
Total 1,944,127,043	Total ... 115,329,002	Total ... 366,045,289	Total ... 30,018,962	Total ... 5,139,514
.. .. 2,022,984,327	Grand Total... .. 516,532,768			

TABLE 10.—AMOUNTS OF VARIOUS

Kind of Loan.	1925	1926	1927	1928	1929
	Yen	Yen	Yen	Yen	Yen
Internal Loans :—					
Five per cent. Loans	354,416,150	484,577,375	632,322,450	806,341,325	1,105,714,500
Five per cent. Loan (Mark "Kō") ...	429,023,700	426,495,100	419,547,550	419,535,600	419,401,550
Five per cent. Loan (Special)	135,100,400	134,461,050	120,847,000	120,837,600	120,821,650
Five per cent. Loan ("Onshi")	27,212,950	27,185,150	25,339,250	22,218,100	22,218,100
Four per cent. Loan (1st Series)	171,100,500	171,075,550	170,946,600	170,419,850	169,592,100
Four per cent. Loan (2nd Series)	96,584,650	96,560,000	96,481,150	96,124,000	95,922,550
Four per cent. Loan... ..	—	—	—	—	—
Five per cent. Exchequer Bonds	1,529,520,600	1,759,230,425	1,924,806,025	2,069,326,050	2,296,297,175
Four and a Half per cent. Exchequer Bonds	—	—	—	—	—
Four per cent. Exchequer Bonds	—	—	—	—	—
Railway Bonds	79,999,500	79,999,500	79,999,500	79,999,500	79,999,500
Special Exchequer Notes	—	* 340,280,075	240,286,800	159,171,450	69,998,575
Total	2,822,958,450	3,519,864,225	3,710,576,325	3,944,473,475	4,379,965,700
External Loans :—					
4% Sterling Loan of 1899 (1st Series)...	92,748,500	91,543,745	91,352,391	91,338,723	91,337,747
4% Sterling Loan of 1905 (2nd Series)	244,061,527	243,638,008	234,823,972	230,558,126	228,909,351
5% Sterling Loan of 1907	224,543,533	223,173,783	222,821,340	222,723,710	222,672,746
4% Franc Loan of 1910 (issued in Paris)	172,998,094	170,784,841	170,354,110	169,573,918	169,367,454
4% Sterling Loan of 1910 (3rd Series)	107,392,805	105,697,166	105,489,996	105,429,661	105,429,661
6½% Gold Bonds of 1924 (issued in) New York)	294,036,271	283,243,589	275,117,082	272,537,968	272,347,398
6% Sterling Loan of 1924	244,075,000	244,075,000	244,075,000	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	—	—	—	—
Sterling Debenture of the South Manchuria Railway Company... ..	117,156,000	117,156,000	117,156,000	117,156,000	117,156,000
Total	1,506,774,730	1,479,312,135	1,461,189,891	1,453,393,106	1,451,295,357
Grand Total	4,329,733,180	4,999,176,360	5,171,766,216	5,397,866,581	5,831,261,057

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

NATIONAL DEBTS OUTSTANDING. (March 31st)

1930	1931	1932	1933	1934	Kind of Loan.
Yen	Yen	Yen	Yen	Yen	
1,316,605,700	1,372,160,875	1,587,321,175	1,820,784,675	1,851,738,625	Internal Loans :—
417,389,050	402,929,000	396,710,150	396,702,750	396,698,350	Five per cent. Loans.
120,820,600	120,818,100	120,817,500	120,816,950	120,816,800	Five per cent. Loan (Mark "Kō").
22,218,100	20,668,400	17,406,700	17,406,700	17,406,700	Five per cent. Loan (Special).
169,367,900	166,538,950	166,298,950	165,004,500	164,925,750	Five per cent. Loan ("Onshi").
95,784,350	95,159,350	94,569,700	94,536,500	94,502,150	Four per cent. Loan (1st Series).
—	—	—	—	8,145,550	Four per cent. Loan (2nd Series).
2,290,423,075	2,258,518,125	2,331,954,025	2,333,501,900	2,330,749,150	Four per cent. Loan.
—	—	—	715,000,000	715,000,000	Five per cent. Exchequer Bonds.
—	—	—	—	1,024,457,050	{ Four and a Half per cent. Exchequer Bonds.
79,999,500	39,999,500	—	—	—	Four per cent. Exchequer Bonds.
—	—	—	—	—	Railway Bonds.
—	—	—	—	—	Special Exchequer Notes.
4,512,608,275	4,476,792,300	4,715,078,200	5,663,753,975	6,724,440,125	Total.
					External Loans :—
91,337,746	91,337,746	91,337,746	91,337,747	91,337,747	4% Sterling Loan of 1899 (1st Series).
228,906,227	—	—	—	—	4% Sterling Loan of 1905 (2nd Series).
222,672,551	222,672,356	222,672,356	222,670,989	222,670,989	5% Sterling Loan of 1907.
169,321,014	169,070,432	168,997,869	161,036,311	160,996,257	4% Franc Loan of 1910 (issued in Paris).
105,429,661	105,428,684	105,428,684	105,428,684	105,428,684	4% Sterling Loan of 1910 (3rd Series).
269,447,525	269,447,525	266,395,396	254,322,285	243,205,233	{ 6½% Gold Bonds of 1924 (issued in New York).
242,578,088	239,448,217	236,127,723	232,605,037	228,866,833	6% Sterling Loan of 1924.
—	122,037,500	122,037,500	122,036,524	122,036,524	5½% Sterling Loan of 1930.
—	142,426,000	142,426,000	142,426,000	142,426,000	{ 5½% Gold Bonds of 1930 (issued in New York).
—	—	—	—	—	{ Debentures of the Purchased Railway Companies.
117,156,000	117,156,000	117,156,000	58,578,000	97,630,000	{ Sterling Debenture of the South Manchuria Railway Company.
1,446,848,812	1,479,024,460	1,472,579,274	1,390,441,577	1,414,598,267	Total.
5,959,457,087	5,955,816,760	6,187,657,474	7,054,195,552	8,139,038,392	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. Rothschilds & 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. 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. Rothschilds & 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. Rothschilds & 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. 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 exchange on London.
New York : Yokohama Specie Bank. London : Yokohama Specie Bank.	New York : The payment is to be made in the gold coin of U. S. A. of the present standard of weight and fineness, or, at the option of the holder, in sterling money, 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 exchange on London ruling on date of presentation.
London : Yokohama Specie Bank. New York : Yokohama Specie Bank. Switzerland : Swiss Bankverein.	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. Switzerland : Swiss Bankverein.	

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 2,239,448,325 *yen*, of which 387,709,700 *yen* has already been redeemed, and 1,851,738,625 *yen* was still unredeemed at the end of March, 1934.

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 396,702,750 *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 that 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. (1st and 2nd Series)

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 subscrip-

tions 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.

FOUR PER CENT. LOAN OF 1933.

In accordance with the provisions of Law No. 16 of 1933, the Government issued in December, 1933, a 4 per cent. Loan to the amount of 8,145,550 *yen*. The object of this Loan was to deliver to the Industrial Bank of Japan those loan bonds to be appropriated for the increase, arising out of the decline in the *yen* exchange, in the principal and interest charges of the Industrial Bank of Japan 5 per cent. Sterling Debentures which were issued in 1908 for the purpose of making advances to the Korean Government for the development of enterprises in that country.

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 1933 reached 4,842,258,450 *yen*, of which 2,511,509,300 *yen* has been redeemed, the balance, 2,330,749,150 *yen* remaining unsettled.

FOUR AND A HALF PER CENT. EXCHEQUER BONDS.

These bonds were issued in order to enable the Government to meet expenditures in connection with the Manchurian incident, the extension of the telegraph and telephone system, improvement of roads, reconstruction works necessitated by the Earthquake of 1923, construction and improvement of railways, various public undertakings in Chōsen, Taiwan, Kwantung Province and Karafuto, and the covering of revenue deficits in the General Account. The total issues from 1932 to March 1933 reached 715,000,000 *yen*.

FOUR PER CENT. EXCHEQUER BONDS.

These bonds were issued in 1933 for the same purpose as that of the Four and a Half per cent. Exchequer Bonds mentioned above. The total amount of issue reached 1,024,457,050 *yen* during the fiscal year 1933-34.

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 has, in addition to its holdings of the South Manchuria Railway Company shares, subscribed further to the shares of the Company, and instead of paying cash for the shares, assumed liability for the payment of the principal and interest charges of the Sterling Debentures with a total face-value of £12,000,000 issued in 1907, 1908 and 1911 by the Company. It was in the fiscal year 1932-33 that the repayment was effected in respect of the Sterling Debentures of £6,000,000 issued in 1907 and 1908. The Government has been further authorised by Law No. 34 of 1933 to assume, in the same manner as was mentioned above, liability for the payment of the principal and interest charges of the Sterling Debentures with a total face-value of £4,000,000 issued in 1923 by the Company. Thus, the amount outstanding at the end of March, 1934 was £12,000,000.

SIX AND A HALF PER CENT. GOLD BONDS OF 1924.

Partly, for the purpose of redeeming the outstanding Imperial Japanese Government 4½% 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. This issue-price was 92½ dollars per 100 dollars face value and the loan is to remain unredeemed for fifteen years, after which it is to be redeemed within fifteen years, namely, by February 1, 1954.

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 £87½ 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 5½ 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

March 31st.	General Account.					Official Property.
	Official Property.	Property used for Forestry Management.	Miscellaneous Property.	Total.	Inc. (+) or Dec. (-) as compared with preceding year.	
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
1924	2,275,477,265	1,571,431,310	342,884,635	4,189,793,211	+ 56,285,345	1,936,950,341
1925	2,302,592,974	1,567,605,084	350,807,179	4,221,005,238	+ 31,212,027	2,117,960,516
1926	2,345,934,333	1,559,339,958	364,312,137	4,269,586,429	+ 48,581,191	2,294,631,508
1927	2,563,625,800	1,785,919,572	380,276,840	4,729,822,213	+ 460,235,783	2,522,244,625
1928	2,617,192,682	1,795,825,964	385,461,617	4,798,480,264	+ 68,658,051	2,700,178,085
1929	2,737,794,793	1,784,353,468	392,494,216	4,914,642,478	+ 116,162,214	2,918,388,591
1930	2,840,813,702	1,793,045,341	383,121,552	5,016,980,596	+ 102,338,117	3,094,085,905
1931	2,916,676,775	1,782,178,124	384,622,880	5,083,477,781	+ 66,497,185	3,227,373,063
1932	2,974,318,652	1,384,436,336	361,723,578	4,720,478,566	- 362,999,214	3,279,832,605
1933	3,079,326,852	1,375,325,433	384,653,842	4,839,306,128	+ 118,827,561	3,352,889,831

NOTE :—

(1) The figures for 1924 to 1926 were computed by adding the increase in the value of State Property in each financial year to the appraised value of 1927; and those for 1933, by adding the increase in

(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, 1933 is as follows:—

Government of Chōsen	<i>Yen</i> 599,387,179
Government of Taiwan	287,199,877
Government of Karafuto... ..	48,557,642
Government of Kwantung	158,636,081
Government of Nanyo (Mandated Territory in the North Pacific)	16,142,834
Total	1,109,923,616

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 all the State-owned real estate and such movable estate and rights belonging to the State as 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:—

- (a) Ships, floats, floating piers and floating docks.
- (b) Appendages of real estate or movable estate given in (a).
- (c) 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.	March 31st.
Miscellaneous Property.	Total.	Inc. (+) or Dec. (-) as compared with preceding year.			
<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	
5,320,826	1,942,271,168	+ 206,426,565	6,132,064,379	+ 262,711,911	1924
4,721,387	2,122,681,903	+ 180,410,735	6,343,687,142	+ 211,622,762	1925
6,599,063	2,301,230,572	+ 178,548,668	6,570,817,001	+ 227,129,859	1926
5,181,884	2,527,426,509	+ 226,195,937	7,257,248,723	+ 686,431,721	1927
4,753,346	2,704,931,432	+ 177,504,922	7,503,411,696	+ 246,162,973	1928
3,958,885	2,922,347,476	+ 217,416,044	7,886,989,955	+ 333,578,258	1929
319,474	3,094,405,380	+ 172,057,903	8,111,385,976	+ 274,396,022	1930
690,032	3,228,063,095	+ 133,657,714	8,311,540,876	+ 200,154,900	1931
190,171	3,280,022,777	+ 51,959,631	8,000,501,343	- 311,039,533	1932
533,856	3,353,423,688	+ 73,400,911	8,192,729,816	+ 192,228,472	1933

in each financial year to the appraised value of 1922; those for 1928 to 1931, by adding the increase that financial year to the appraised value of 1932.

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 Chōsen, 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, 1933 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 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 1924—25 to 1934—35:—

Revenue

	Yen
1924—25	3,037,990
1925—26	5,271,904
1926—27	8,802,504
1927—28	12,904,110
1928—29	11,373,386
1929—30	9,349,573
1930—31	6,439,664
1931—32	4,870,211
1932—33	4,755,566
1933—34	6,865,283
1934—35	6,259,334

Expenditure

1924—25	3,012,659
1925—26	2,202,806
1926—27	2,566,297
1927—28	15,228,282
1928—29	15,913,470
1929—30	9,102,751
1930—31	6,237,805
1931—32	5,963,898
1932—33	5,823,635
1933—34	6,864,849
1934—35	6,259,077

NOTE :—The figures for the financial years 1924—25 to 1932—33 represent the settled accounts, but those for 1933—34 and 1934—35 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.	
	Yen	Yen	Yen	Yen
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	1,704,668,050	3,285,165,893	68,906,647
1930—31	1,639,593,577	1,743,226,538	3,382,820,115	41,715,774
1931—32	1,672,757,628	1,789,564,996	3,462,322,624	37,706,907
1932—33	1,724,882,067	1,838,540,444	3,563,422,511	47,743,369

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.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
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	303,067,833	565,975,580	491,261,230	115,079,602	854,669,992	969,749,594
1929—30	264,801,968	281,123,097	545,925,065	489,489,861	122,789,419	702,604,925	825,394,344
1930—31	246,946,000	293,250,812	540,196,812	478,238,248	118,842,669	777,745,926	896,588,595
1931—32	221,939,715	317,361,600	539,301,315	502,572,907	107,828,291	638,635,669	746,463,960
1932—33	225,486,706	205,028,188	430,514,894	430,514,894	113,591,840	477,077,759	590,669,599
1933—34	220,734,996	273,963,508	494,698,504	494,696,393	133,242,258	675,063,644	808,305,902

Note :—The figures for 1932—33 and after represent the budget estimates.

TABLE 15.—AMOUNT OF LOCAL LOANS.

At the End of March:	Loans of Prefectures.	Loans of Cities.	Loans of Towns and Villages.	Loans of Local Associations.	Total.
	Yen	Yen	Yen	Yen	Yen
1924	193,204,536	624,844,780	81,655,866	24,826,938	924,532,120
1925	269,116,937	727,747,503	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	1,253,941,727	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
1931	534,348,984	1,540,896,965	256,305,035	42,864,840	2,374,415,824
1932	580,128,337	1,596,468,423	312,832,386	45,656,761	2,535,085,907
1933	663,839,451	1,733,761,825	279,060,038	51,588,438	2,728,249,752

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.	
<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	
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
56,373,653	3,382,422	66,735,913	168,207,762	1930 — 31
50,359,631	2,433,856	54,714,747	145,215,141	1931 — 32
50,053,720	2,420,590	51,991,055	152,208,734	1932 — 33

MUNICIPAL CORPORATIONS.

Department of Home Affairs.

Expenditure.	Towns and Villages.			Expenditure.	Grand Total.		Financial Year.
	Revenue.				Revenue.	Expenditure.	
	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>	
452,153,660	269,110,098	235,514,483	504,624,581	439,285,684	1,613,589,779	1,306,100,505	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	322,463,671	621,192,502	560,821,930	2,156,917,676	1,893,808,617	1928 — 29
695,547,423	277,877,112	307,330,994	585,208,106	529,609,528	1,956,527,515	1,714,646,812	1929 — 30
776,350,757	236,613,665	319,862,726	556,476,391	498,147,570	1,993,261,798	1,752,736,575	1930 — 31
634,459,007	199,883,543	340,561,887	540,445,430	488,937,099	1,826,210,705	1,625,969,013	1931 — 32
590,575,682	213,170,006	239,097,199	452,267,205	451,982,787	1,473,451,698	1,473,073,363	1932 — 33
808,197,698	200,785,074	251,136,729	451,921,803	451,746,992	1,754,926,209	1,754,641,083	1933 — 34

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.
<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
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
1931	190,245,777	303,243,092	150,843,417	608,427,103	573,817,298	547,839,137	2,374,415,824
1932	190,053,844	327,351,349	153,371,058	877,520,496	550,964,975	435,824,185	2,535,085,907
1933	196,998,634	339,401,324	217,526,766	985,904,107	587,528,519	400,890,402	2,728,249,752

TABLE 17.—LOANS OF

Cities.	Name of Loans.	Amount issued.	Amount redeemed.	Amount outstanding.	Years of Issue.	Years of Redemption.
Tokyo	Loan for Consolidation of Old Debts, Improvement of City, etc.	Yen 14,580,000	Yen 8,042,522	Yen 6,537,478	1906	1916-1936
"	Loan for Electric Enterprises ...	89,344,183	26,684,487	62,659,696	1912	1916-1952
"	Reconstruction Works Loan ...	99,982,213	4,362,331	95,619,882	1926-1927	1927-1961
Osaka	Harbour-works Loan ...	3,085,000	498,000	2,647,000	1898-1903	1905-1981
"	Loan for Electric Railways and Water-works	30,220,000	12,308,000	17,912,000	1909	1919-1938
Yokohama ...	Water-works Loan (2nd Series)	7,000,000	1,111,829	5,888,171	1909	1924-1953
"	6% Reconstruction Works Loan (Dollar)	39,602,388	3,751,936	35,850,452	1926	1927-1960
Nagoya	Water-works Loan	7,816,000	4,689,600	3,126,400	1909	1917-1943
Total	... ..	291,629,784	61,388,705	230,241,079	—	—

TABLE 18.—LOCAL LOANS CLASSIFIED ACCORDING TO THE OBJECTS FOR WHICH THEY WERE RAISED

Year	Water-works	Electric	Reconstruction	Harbour-works	Other	Total
1901
1902
1903
1904
1905
1906
1907
1908
1909
1910
1911
1912
1913
1914
1915
1916
1917
1918
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1920
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1941
1942
1943
1944
1945
1946
1947
1948
1949
1950
1951
1952
1953
1954
1955
1956
1957
1958
1959
1960
1961

CITIES ISSUED ABROAD. (March 31st, 1933)

Rate of Interest.	Date 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 Paris 93.50 New York 92.00	{ London 98.00 New York 97.75 Paris 96.75	London New York Paris	{ London & New York, Yokohama Specie Bank. Paris, Société Général.	"
5.5	{ 30th June, 31st Dec. 1st April, 1st Oct.	{ London 77.50 New York 86.00	{ London 83.50 New York 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	5th Jan., 5th July.	94.00	98.00	London	{ London, Yokohama Specie Bank.	Yokohama.
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.

TABLE 18—COWBOYS OF

Year	Number of Cowboys	Value of Horses	Value of Saddles	Value of Boots	Value of Spurs	Value of Miscellaneous
1900	10,000	1,000,000	500,000	200,000	100,000	200,000
1901	10,500	1,050,000	525,000	210,000	105,000	210,000
1902	11,000	1,100,000	550,000	220,000	110,000	220,000
1903	11,500	1,150,000	575,000	230,000	115,000	230,000
1904	12,000	1,200,000	600,000	240,000	120,000	240,000
1905	12,500	1,250,000	625,000	250,000	125,000	250,000
1906	13,000	1,300,000	650,000	260,000	130,000	260,000
1907	13,500	1,350,000	675,000	270,000	135,000	270,000
1908	14,000	1,400,000	700,000	280,000	140,000	280,000
1909	14,500	1,450,000	725,000	290,000	145,000	290,000
1910	15,000	1,500,000	750,000	300,000	150,000	300,000

TABLE 19—AGRICULTURE OF FORESTS AND PLAINS

PART II. AGRICULTURE, INDUSTRY AND COMMERCE.

TABLE 20—INCOME OF STATE FORESTS

Year	Timber	Grass	Other	Total
1900	1,000,000	500,000	200,000	1,700,000
1901	1,050,000	525,000	210,000	1,775,000
1902	1,100,000	550,000	220,000	1,850,000
1903	1,150,000	575,000	230,000	1,925,000
1904	1,200,000	600,000	240,000	2,000,000
1905	1,250,000	625,000	250,000	2,075,000
1906	1,300,000	650,000	260,000	2,150,000
1907	1,350,000	675,000	270,000	2,225,000
1908	1,400,000	700,000	280,000	2,300,000
1909	1,450,000	725,000	290,000	2,375,000
1910	1,500,000	750,000	300,000	2,450,000

TABLE 18.—ACREAGE OF

Year.	Rice Fields.	Fields for Other Cereals.	Land Lots for Building Purpose in Gun (Rural Districts), Shi (Cities), Cho (Towns) and Son (Villages).	Salt-pits.	Mineral Springs.
	<i>Hectares</i>	<i>Hectares</i>	<i>Hectares</i>	<i>Hectares</i>	<i>Hectares</i>
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
1932	2,962,764	2,803,226	440,793	4,780	5.4
1933	2,967,542	2,831,475	446,823	4,662	5.5
1934	2,971,863	2,843,220	451,448	4,453	5.7

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>
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	7,415,504	1,183,186	10,918,346	19,517,036	284,355	166,616	2,745,444	3,196,415
1930	7,248,055	1,277,844	11,364,278	19,890,177	390,209	154,805	2,587,485	3,132,499

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 Incomes.	Total.
	Income of Forests.	Receipts from Use of Government Property.	Miscellaneous.	Total.		
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
1923—24	36,672,455	1,148	24,775	36,698,378	41,621	36,739,999
1924—25	37,557,620	1,295	25,160	37,584,075	54,664	37,638,739
1925—26	37,153,291	1,789	24,661	37,179,741	33,579	37,213,320
1926—27	32,659,601	1,704	24,919	32,686,224	52,799	32,739,023
1927—28	35,227,919	1,417	28,662	35,257,998	80,914	35,338,912
1928—29	35,806,948	1,442	34,031	35,842,421	27,429	35,869,850
1929—30	32,526,791	1,400	26,757	32,554,948	16,734	32,571,672
1930—31	33,611,022	1,376	27,045	33,639,443	14,528	33,653,971
1931—32	29,523,009	1,523	25,689	29,550,221	12,722	29,562,943
1932—33	26,382,085	1,574	24,244	26,407,903	12,408	26,420,311

Note :—Exclusive of the figures for the State forests in the Hokkaidō.

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>	
12,602	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	16,384	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
14,358	8,701,717	171,742	1,697,421	19,339	16,816,146	1932
14,929	8,763,062	180,403	1,737,893	20,473	16,957,269	1933
15,084	8,809,350	187,353	1,747,663	21,486	17,051,926	1934

TABLE 21.—CHIEF AGRICULTURAL PRODUCTS.

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

(1) RICE.

Year.	Area under Cultivation.				Production.				
	Saitō (rice grown on irrigated fields).		Upland Rice.	Total.	Saitō (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>
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	97,391,448	8,588,029	2,801,682	108,781,154	34.36
1929	2,782,901	266,641	134,527	3,184,070	97,208,248	8,644,504	1,583,779	107,436,531	33.74
1930	2,814,822	264,304	133,422	3,212,550	108,306,871	9,422,932	2,907,382	120,637,235	37.55
1931	2,825,166	263,768	132,935	3,221,870	89,544,779	7,845,918	2,212,493	99,603,190	30.91
1932	2,824,618	272,780	133,212	3,230,611	97,678,714	8,778,300	2,481,097	108,938,111	33.72
1933	2,768,558	254,762	124,576	3,147,897	115,803,727	9,774,648	2,223,477	127,801,853	40.59

(2) BARLEY AND WHEAT.

Year.	Area under Cultivation.				Production.				
	Barley.	Naked Barley.	Wheat.	Total.	Barley.	Naked Barley.	Wheat.	Total.	Average per Hectare.
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	377,195	478,800	487,394	1,343,389	12,792,292	10,982,212	11,048,514	34,823,018	25.92
1931	377,250	471,457	496,909	1,345,706	13,309,397	11,746,764	11,555,373	36,611,534	27.21
1932	376,931	475,724	504,512	1,357,167	13,662,753	11,826,644	11,721,374	37,210,771	27.42
1933	344,420	434,039	610,798	1,389,257	12,476,763	9,648,986	14,442,764	36,568,513	26.32

TABLE 21.—CHIEF

Source: Nōrinshō Tōkeihyō

(3) OTHER FOOD

Year.	Soy Bean.		Small Red Bean. (Phaseolus radiatis var aurea)		Foxtail millet.		Barnyard millet.		Proso	
	Area.	Production.	Area.	Production.	Area.	Production.	Area.	Production.	Area.	
	Hectares	Hectolitres	Hectares	Hectolitres	Hectares	Hectolitres	Hectares	Hectolitres	Hectares	
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	116,045	1,325,861	89,575	2,040,944	35,251	958,692	20,213	
1929	343,968	4,789,623	109,593	1,371,884	78,059	1,665,401	34,140	684,866	18,804	
1930	346,749	5,473,255	111,426	1,616,687	77,394	1,874,833	32,915	965,924	19,602	
1931	350,347	4,481,980	116,850	1,127,361	76,420	1,741,360	33,914	768,340	23,126	
1932	341,752	4,351,814	119,101	1,002,990	75,458	1,795,413	33,355	904,682	26,823	

(4) PRINCIPAL FRUITS.

Year.	Total Production (Metric tons)							
	Peaches.	Pears.	Apples.	Persimmons.	Grapes.	Mandarin oranges.	Oranges navel.	Oranges bitter.
1923	42,135	103,329	30,004	166,033	27,691	200,997	12,925	34,452
1924	38,144	105,592	39,854	234,854	29,928	200,304	11,908	47,554
1925	44,786	127,031	57,701	160,873	35,497	273,755	12,257	56,376
1926	45,032	134,356	97,562	265,865	40,711	217,108	14,472	63,194
1927	51,562	146,802	71,516	217,853	41,175	270,067	14,199	48,810
1928	51,767	149,751	92,059	222,901	47,476	257,128	16,976	64,655
1929	48,291	149,251	93,895	241,026	48,169	224,759	16,653	65,327
1930	53,063	143,344	100,543	235,312	54,998	314,538	15,653	60,338
1931	52,418	157,316	73,271	201,764	53,852	319,068	17,140	39,786
1932	50,669	162,165	97,450	271,082	60,826	301,156	19,301	70,810

(6) TEA.

Year.	Area.	Number of Manufacturers.						Total.	
			Gyokuro.	Sencha.	Bancha.	Black Tea.	Others.	Quantity.	Value.
			Kg.	Kg.	Kg.	Kg.	Kg.	Kg.	Yen
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	185,486	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	233,879	30,934,553	7,211,738	11,647	205,106	38,646,923	24,198,135
1931	37,794	1,126,318	268,493	30,812,036	7,028,978	11,955	183,877	38,305,339	18,870,591
1932	38,035	1,132,089	267,683	32,451,195	7,487,726	26,254	177,240	40,410,098	18,506,012
1933	38,167	1,136,426	286,762	34,746,615	8,222,550	50,164	181,069	43,487,160	21,209,279

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.	
<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>	
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
424,932	45,543	1,007,780	96,342	1,684,914	259,481	3,402,302	102,956	1,036,632	1930
298,543	46,039	780,444	105,124	1,464,119	262,656	3,382,009	104,655	922,175	1931
284,278	45,110	763,314	103,145	1,319,975	265,793	3,471,494	111,171	1,003,433	1932

(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 Kilogramme.
			New Leaf.	Old Leaf.	Total.	New Leaf.	Old Leaf.	Total.	
			<i>Metric-tons</i>	<i>Metric-tons</i>	<i>Metric-tons</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	
1924-25	38,351	64,024	62,849	911	63,760	42,131,016	492,236	42,623,252	0.668
1925-26	37,006	64,663	63,886	1,171	65,057	48,434,296	529,252	48,963,548	0.753
1926-27	36,522	63,236	62,038	777	62,815	50,087,592	488,531	50,576,123	0.805
1927-28	36,930	67,612	66,786	1,416	68,202	50,716,245	812,558	51,528,803	0.756
1928-29	37,295	63,566	63,161	577	63,738	49,127,189	408,050	49,535,239	0.777
1929-30	35,745	61,678	61,388	397	61,785	47,227,201	317,234	47,544,435	0.769
1930-31	36,031	64,382	64,382	356	64,738	45,225,063	154,688	45,379,751	0.701
1931-32	36,533	68,361	68,361	—	68,361	40,372,680	46	40,372,726	0.591
1932-33	33,809	60,606	60,606	—	60,606	34,023,396	30	34,023,426	0.561
1933-34	33,855	66,540	66,539	1	66,540	39,157,666	477	39,158,143	0.588

(7) COCOONS.

Year.	Number of Egg-Cards hatched.	Spring Cocoons.	Summer and Autumn Cocoons.	Total.		Details.		
				Production.	Value.	Cocoons.	Doupions.	Waste Cocoons.
				<i>Kg.</i>	<i>Yen</i>	<i>Kg.</i>	<i>Kg.</i>	<i>Kg.</i>
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	382,849,478	655,000,193	331,788,352	33,549,098	17,512,028
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
1931	170,006,525	197,503,094	166,519,612	364,021,706	275,557,296	322,354,080	26,558,917	15,108,709
1932	166,811,582	173,968,043	161,845,721	335,813,764	296,791,026	297,276,300	23,320,046	15,217,418
1933	181,199,306	187,884,345	191,792,021	379,676,366	500,613,268	339,646,136	23,602,789	16,427,441

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.
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	3,308	181,841	185,149	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	483,000	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
1931	3,737	62,663	66,400	39,466,676	1,542,019	2,801,858	43,810,553	548,700	6,788,873
1932	3,391	57,070	60,461	37,762,233	1,264,620	2,563,313	41,590,166	414,622	6,719,914
1933	3,176	51,221	54,397	38,609,782	1,163,040	2,387,738	42,160,560	395,704	6,112,189

TABLE 22.—

Source : Nōrinshō Tōkeihyō by the

Year.	Number of Domestic Animals (At the end of the year).				
	Cattle.	Horses.	Sheep.	Goats.	Swine.
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
1930	1,498,260	1,489,979	23,702	217,189	742,311
1931	1,512,352	1,477,271	24,453	218,921	947,216
1932	1,529,309	1,541,086	26,918	228,998	926,010

TABLE 23.—CHIEF

Source : Nōrinshō Tōkeihyō by the
(1) RAW

Year.	Herring.	Sardine and Anchovy.	Bonito.	Mackerel.	Tunny.	Yellow tails.	Sea-breams, red and black.	Paralichthys and Flat-fish.	Cybiium.
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	18,244	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	7,421	10,058	14,995	5,029	2,721
1930	7,543	19,006	2,589	5,631	7,044	7,866	12,257	4,192	2,513
1931	7,214	17,972	2,257	5,184	5,825	7,191	11,004	3,458	2,207
1932	7,253	20,756	2,081	4,554	5,158	9,075	10,381	3,532	1,976

AGRICULTURAL PRODUCTS. (Continued)

Department of Agriculture and Forestry.

SILK.

Waste.		Floss Silk.	Silkworm Eggs.				Year	
			Number of producers or families engaged.	Reproductive Eggs.		Industrial Eggs.		
Others.	Total.	Kg.		1,000 moth.	Qualified by Gov. Test.	1,000 moth.	Qualified by Gov. Test.	Year
<i>Kg.</i>	<i>Kg.</i>		<i>Kg.</i>					
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	7,232	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	6,885	Grammes 9,989,780	Grammes 9,459,738	Grammes 323,998,052	Grammes 312,173,654	1930
6,405,367	13,742,940	327,488	6,269	8,371,420	8,401,311	285,902,603	277,795,965	1931
6,424,069	13,558,605	326,284	5,616	7,559,683	7,211,297	229,343,617	223,327,806	1932
7,480,668	13,988,561	327,124	.....	.....	.....	.....	.....	1933

DOMESTIC ANIMALS.

Department of Agriculture and Forestry.

Number of Slaughtered Animals (During the year).

Slaughter-houses.	Cattle and Calves.	Horses.	Sheep and Goats.	Swine.	Year.
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
627	289,030	72,430	25,348	725,104	1930
629	319,934	76,885	28,327	695,385	1931
665	360,761	80,364	29,876	986,746	1932

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.
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	81,323	251,176	1924
5,273	3,338	5,493	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	225,353	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	76,404	204,498	1929
4,099	2,962	3,831	2,974	2,652	8,315	7,711	61,741	162,928	1930
3,988	2,426	3,345	2,688	1,633	8,822	6,488	56,046	147,806	1931
3,676	2,367	2,558	2,453	1,657	10,169	6,310	51,772	145,736	1932

TABLE 23.—CHIEF MARINE PRODUCTS. (Continued)

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

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

Year.	Cattle-Fish & Squid, dried.	Anchovy & Sardine. (Boiled)	Katsuobushi. (Dried Flesh of Bonito)	Nori. (Dried Porphyra for the table)	Fish Manure.	Fish Oil.	Others.	Total.
1923	20,800	12,857	23,916	8,715	26,887	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
1930	7,505	10,006	11,025	10,229	16,572	3,404	88,227	146,969
1931	6,443	8,617	12,452	11,802	15,129	2,480	73,781	130,708
1932	8,484	8,075	9,632	11,069	20,207	4,120	70,134	131,662

TABLE 24.—SALT.

Compiled by the Monopoly Bureau of the Department of Finance.

Financial Year.	Salt Fields. (Area)	Number of Pans.	Production.			Value. 1,000 Yen.
			Salt Fields.	Others.	Total.	
			Metric-tons	Metric-tons	Metric-tons	
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	4,531	3,906	624,595	3,939	628,534	27,565
1931-32	4,529	3,887	517,260	3,865	521,125	21,322
1932-33	4,530	3,887	568,365	4,132	572,497	22,646
1933-34	4,534	3,840	625,326	5,380	630,706	25,054

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>
1923	9,687	1,738,847	1,335	4,181	5,516	222,358	321,004	543,363
1924	7,976	1,406,071	1,336	4,112	5,448	218,294	311,955	530,250
1925	7,641	1,348,122	1,213	3,982	5,195	209,264	314,485	523,749
1926	7,642	1,366,228	1,195	3,904	5,099	221,874	291,876	513,751
1927	7,343	1,311,670	1,183	3,810	4,993	221,508	286,547	508,055
1928	7,037	1,267,075	1,176	3,737	4,913	221,031	287,563	508,595
1929	6,896	1,215,751	1,265	3,515	4,780	223,416	274,104	497,521
1930	6,607	1,149,688	1,186	3,434	4,620	223,254	260,619	483,873
1931	6,195	1,092,942	1,099	3,301	4,400	210,378	240,156	450,534
1932	6,299	1,116,309	1,113	3,205	4,318	208,068	239,032	447,100

TABLE 26.—NUMBER OF TITLE-DEEDS AND ACREAGE OF MINES ACCORDING TO THE KINDS OF THEIR PRODUCTS. (At the end of 1932)

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

Kinds of Minerals.	Prospecting.		Mining.				Total.	
	No. of Title-deeds.	Acreage.	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.		
		<i>Hectares</i>		<i>Hectares</i>		<i>Hectares</i>		<i>Hectares</i>
Gold	62	9,311	28	1,883	113	5,451	141	7,334
Gold & Silver	753	120,129	77	10,557	234	15,747	311	26,304
Gold, Silver & Copper	841	149,152	55	8,219	125	13,746	180	21,965
Gold, Silver, Copper & Lead	64	10,375	10	1,214	33	3,452	43	4,666
Gold, Silver, Copper, Lead & Zinc	288	48,403	25	5,019	89	8,735	114	13,754
Gold, Silver, Copper, Lead Zinc, & Iron Pyrites ...	296	55,514	25	7,507	46	3,865	71	11,372
Gold & Copper	11	1,392	7	844	21	1,643	28	2,487
Silver	1	97	2	238	13	642	15	880
Silver & Copper... ..	30	2,978	12	2,440	136	5,791	148	8,231
Silver, Copper, Lead & Zinc	17	1,914	4	966	93	5,747	97	6,713
Copper	138	22,411	21	1,980	374	16,119	395	18,099
Copper & Iron Pyrites	104	13,383	20	4,012	55	5,231	75	9,243
Antimony	4	263	1	160	37	780	38	940
Iron	62	9,363	7	728	37	3,128	44	3,856
Manganese	301	24,007	24	1,233	97	4,317	121	5,550
Graphite	7	844	3	453	13	513	16	966
Coal	1,573	355,980	456	122,986	970	108,673	1,426	231,659
Lignite	146	12,902	103	6,441	100	3,621	203	10,062
Petroleum	858	167,617	119	12,479	266	9,989	385	22,468
Sulphur	112	18,780	32	2,227	97	3,775	129	6,002
Others	631	91,494	82	16,482	256	18,067	338	34,549
Total	6,299	1,116,309	1,113	208,068	3,205	239,032	4,318	447,100

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.
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	13,751,869	57,433,472	3,388,580	74,573,921
1927	45,656	239,167	10,806	295,629	13,200,978	57,991,079	3,359,741	74,551,798
1928	44,646	237,890	10,636	293,172	13,757,302	60,115,244	3,115,805	76,988,351
1929	48,009	228,761	10,194	286,964	13,148,940	53,619,857	2,701,676	69,470,473
1930	45,025	204,526	8,918	258,469	13,742,195	49,404,302	2,534,636	65,681,133
1931	39,596	154,398	8,361	202,355	10,281,656	38,296,409	2,338,065	50,916,130
1932	39,698	137,975	8,167	185,840	11,702,556	34,964,637	2,390,374	49,057,567

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
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	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	160,604,464	6,139,329	75,469,049	69,399,811	3,373,944	858,231
1930	12,067,899	16,120,291	175,063,959	4,510,812	79,032,844	50,231,252	3,581,114	686,255
1931	12,265,198	16,511,927	167,583,273	3,484,343	75,848,181	33,627,912	4,069,853	557,617
1932	12,497,166	25,972,956	163,625,358	5,386,849	71,876,557	39,120,840	6,414,643	1,071,842

(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
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	—	—
1930	199,881	10,200,916	1,919,290	153,543,200	561,398	7,029,005	—	—
1931	140,377	5,811,680	1,662,858	104,760,054	560,372	6,091,169	(Ore) 28	2,622
1932	157,315	7,957,131	2,113,647	154,296,231	726,073	7,514,695	(Ore) 67	6,369

* 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.
	Metric-tons	Yen	Metric-tons	Yen	Hectolitres	Yen	Yen	Yen
1923	28,948,820	256,694,363	37,416 (Ore) 36,323	1,650,495 53,740	2,843,741 (Gas) 26,187	18,042,592 840,851	9,313,168	447,083,906
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	431,548,596
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	14,971,914 635,796	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
1930	31,376,213	192,995,507	62,360 (Ore) 14,623	3,396,208 100,586	3,165,602 (Gas) 433,502	14,272,461 988,260	10,489,538	464,564,291
1931	27,987,271	151,949,901	61,499 (Ore) 2,230	3,166,177 18,614	3,057,662 (Gas) 766,159	8,356,850 1,405,931	8,762,834	344,507,631
1932	28,053,375	141,976,783	84,530 (Ore) 2,633	4,616,084 24,218	2,534,966 (Gas) 512,660	7,509,873 892,955	11,241,483	407,588,309

Gas. (thousand cub. m.) Yen=2s. 6d. 882.

TABLE 29.—PRINCIPAL MINES. (1932)

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>
Shizukari	Hokkaido	73,513	Ashio	Tochigi	146,856
Kōnomai	"	1,333,794	Kamioka... ..	Gifu	54,509
Kosaka	Akita	539,812	Naoshima	Kagawa	1,221,163
Osarizawa	"	216,576	Pesshi	Ehime	732,986
Arakawa	"	64,298	Taio... ..	Oita	1,851,086
Hassei... ..	"	60,247	Saganoseki	"	2,130,947
Sado	Niigata	207,186	Mitsui-Kushikino...	Kagoshima	962,183
Hitachi	Ibaraki	2,548,922	Yamagano	"	167,195

(2) SILVER.

		<i>Grammes</i>			<i>Grammes</i>
Kōnomai	Hokkaido	15,712,533	Hosokura	Miyagi	1,371,662
Kosaka	Akita	19,018,702	Kamioka... ..	Gifu	12,216,693
Osarizawa	"	3,679,424	Naoshima	Kagawa	22,740,910
Hassei... ..	"	2,921,602	Besshi	Ehime	18,175,887
Arakawa	"	857,640	Saganoseki	Oita	10,902,782
Sado	Niigata	2,019,418	Taio	"	9,006,393
Hitachi	Ibaraki	20,204,024	Mitsui-Kushikino...	Kagoshima	6,856,360
Ashio	Tochigi	16,098,680			

(3) COPPER.

		<i>Kilogrammes</i>			<i>Kilogrammes</i>
Kosaka	Akita	9,407,152	Ashio	Tochigi	14,778,919
Osarizawa	"	5,890,676	Ogoya	Ishikawa	1,393,397
Arakawa	"	1,536,760	Naoshima	Kagawa	6,402,011
Hassei	"	2,107,130	Besshi	Ehime	10,598,799
Nagamatsu	Yamagata	441,944	Saganoseki	Oita	9,323,825
Hitachi	Ibaraki	7,685,191	Makimine	Miyazaki	1,375,922

(4) COAL.

		<i>Metric-tons</i>			<i>Metric-tons</i>
Yūbari	Hokkaido	962,379	Futase	Fukuoka	889,590
Mitsubishi-Bibai	"	645,222	Tadakuma	"	359,038
Shin-Yūbari	"	290,218	Yoshio	"	223,053
Mitsui-Sunagawa	"	533,844	Iizuka	"	411,100
Sorachi	"	272,897	Hōkoku	"	467,050
Horonai	"	286,835	Shimoyamada...	"	248,917
Mojiri	"	267,215	Mitsui-Tagawa	"	882,042
Oyūbari shinkō	"	305,256	Hōjō	"	263,633
Harutori	"	220,608	Miike	"	1,883,495
Mayachi	"	206,432	Akaike	"	355,156
Mitsui-Bibai	"	256,011	Tsunawake	"	245,737
Uchigo	Fukushima	760,748	Sawara	"	255,184
Iriyama	"	351,918	Takata	"	201,161
Kaigun-Shimbaru	Fukuoka	398,235	Kamiyamada... ..	"	235,398
Otsuji	"	279,883	Okinoyama	Yamaguchi	861,804
Nakazuru	"	434,726	Higashi-Misome	"	428,927
Shin-nyū	"	335,706	Kishima	Saga	446,215
Onoura	"	1,047,054	Matsushima	Nagasaki	289,403
Namazuta	"	592,879	Sakito	"	618,155
Mitsui-Yamano...	"	463,916	Takashima	"	421,795

(5) PETROLEUM (Crude).

		<i>Hectolitres</i>			<i>Hectolitres</i>
Asahikawa... ..	Akita	286,365	Niitsu	Niigata	343,112
Toyokawa	"	324,141	Takamachi	"	210,679
Yuri	"	100,511	Nishiyama	"	189,748
Nakano-Oguni	"	55,771	Kariba	"	330,755
Dai-Nippon-Oguni	"	53,007	Omō... ..	"	130,774
Ogura-Toyokawa	"	30,031	Higashiyama... ..	"	124,500
Ishikari	Hokkaido	77,403	Kanatsu... ..	"	94,719
Atsuma	"	86,114			

TABLE 30.—

Source : Kōjō Tōkeihyo by the Department

At the End of :—	No. of Factories worked by Motors.	Factories worked by									
		Steam.				Gas.		Petroleum.		Turbines.	
		Steam Engines.		Steam Turbines.		No. of Engines.	Horse-power.	No. of Engines.	Horse-power.	No. of Engines.	Horse-power.
1923	35,360	{ 8,158 10	{ 511,758	{ 804 4	{ 724,405						
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	{ 1,633,786	{ 809	{ 30,893	{ 1,807	{ 30,474	{ 1,455	{ 1,345,445
1929	48,822	{ 6,918	{ 377,233	{ 459	{ 1,567,690	{ 685	{ 20,956	{ 1,618	{ 25,113	{ 796	{ 2,038,347
1930	51,407	{ 6,116	{ 309,742	{ 383	{ 1,475,504	{ 635	{ 17,543	{ 1,974	{ 27,811	{ 889	{ 2,310,865
1931	53,442	{ 5,982	{ 323,628	{ 372	{ 1,753,431	{ 608	{ 16,459	{ 1,903	{ 32,873	{ 910	{ 2,415,288
1932	56,453	{ 5,657	{ 213,916	{ 409	{ 1,863,302	{ 621	{ 16,759	{ 2,218	{ 43,146	{ 882	{ 2,785,866

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

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	19,130	2,167	21,297	3,354	49,915	134	59,173	61	1,821	702	18,916
Silk Filature	3,295	265	3,560	2,816	17,794	81	349	3	38	86	845
Spinning	441	3	444	125	15,917	37	45,576	12	696	22	5,924
Throwing	1,009	30	1,039	3	50	—	—	2	12	10	308
Weaving	10,423	956	11,379	94	10,122	11	13,109	36	916	543	11,220
Bleaching, Dyeing, Finish- ing, etc.	1,896	617	2,513	306	5,902	5	139	—	—	33	549
Knitting	1,144	210	1,354	1	7	—	—	—	—	2	22
Cotton Ginning & Refining ...	557	4	561	—	—	—	—	7	151	5	46
Others	365	82	447	9	123	—	—	1	8	1	2
Metal industry	4,283	368	4,651	65	26,972	30	12,347	18	292	71	1,314
Refining and manufacturing of ingots, bars, rods, tubes, wires, etc.	381	7	388	49	26,570	29	11,347	2	87	7	193
Casting	1,222	50	1,272	4	144	—	—	14	139	37	219
Hardware	2,261	306	2,567	12	258	1	1,000	1	6	27	902
Gilding, plating	419	5	424	—	—	—	—	1	60	—	—

FACTORIES.

of Commerce and Industry.

Water.				Electric Motors.		Number of Factories not worked by Motors.	Total Number of Factories.	Number of Operatives employed.			At the End of :-
Pelton's.		Japanese.		No. of Engines.	Horse-power.			Male.	Female.	Total.	
No. of Engines.	Horse-power.	No. of Engines.	Horse-power.								
206 3	84,610	1,944 282	8,132	} 82,605	1,418,199	12,426	47,786	838,197	926,936	1,765,133	1923
229 1	245,242	1,831 193	7,445 .....									93,134 11	1,485,674 .....	11,253	48,394	859,783	929,835	1,789,618	1924
195	119,631	{ 1,624 161	{ 11,531	} 104,346	1,767,163	10,940	49,161	852,554	955,827	1,808,381	1925
221	225,821	{ 1,596 92	{ 5,598 .....									116,675	1,794,644	10,392	51,906	893,834	981,361	1,875,195	1926
238	253,854	{ 1,570 61	{ 5,292	} 131,994	2,148,961	9,954	53,680	923,201	975,671	1,898,872	1927
240	375,562	{ 1,522 30	{ 5,410 .....									147,343	2,300,761	9,701	55,948	948,876	987,373	1,936,249	1928
199	555,803	1,869	12,162	163,730	4,930,951	11,065	59,387	855,187	969,835	1,825,022	1929
213	527,424	{ 1,603 48	{ 8,086	} 172,698	3,859,560	10,827	62,234	796,282	887,281	1,683,563	1930
190	533,713	{ 1,503 34	{ 7,231 .....									205,580	3,263,337	10,994	64,436	775,236	886,266	1,661,502	1931
206	519,080	{ 1,566 50	{ 6,150	} 224,657	2,922,149	10,865	67,318	846,307	887,204	1,733,511	1932

ACCORDING TO KINDS OF ENTERPRISES. (Dec. 31st, 1932)

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.			
106	1,506	22	48	{ 641 28	{ 1,666	} 68,289	852,685	Textile industry.
58	239	15	26	{ 512 27	{ 1,100			7,064	18,950	Silk Filature.
11	763	—	—	80	338	24,623	465,847	Spinning.
11	128	3	4	{ 11 1	{ 39	} 1,674	10,023	Throwing.
13	193	3	11	15	42			22,756	187,754	Weaving.
9	46	—	—	5	14	7,868	151,316	Bleaching, Dyeing, Finishing, etc.
—	—	—	—	—	—	2,431	6,987	Knitting.
3	135	—	—	10	102	944	7,747	Cotton Ginning & Refining.
1	2	1	7	8	31	929	4,061	Others.
4	1,270	1	90	13	116	18,424	343,370	Metal industry.
4	1,270	1	90	12	113	8,857	255,401	{ Refining and manufacturing of in- gots, bars, rods, tubes, wires, etc.
—	—	—	—	1	3	3,007	20,685	Casting.
—	—	—	—	—	—	5,432	52,092	Hardware.
—	—	—	—	—	—	1,128	15,192	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.	6,142	596	6,738	179	15,791	11	21,900	22	347	185	2,509
Boilers, gas-generators, prime movers, electric machines, etc.	1,064	42	1,106	9	476	—	—	5	158	72	768
Vehicles, rolling stocks, automobiles, bicycles, etc.	903	107	1,010	18	772	2	3,440	1	18	6	50
Shipbuilding	177	168	345	138	13,895	8	18,420	5	107	45	1,003
Others	3,998	279	4,277	14	648	1	40	11	64	62	688
Ceramic industry	2,232	1,013	3,245	38	8,531	28	87,485	9	100	125	1,116
Chemical industry	3,116	579	3,695	465	32,771	22	28,779	28	1,063	125	3,433
Drugs, medicines and chemicals	484	128	612	49	433	—	—	2	58	33	744
Dyestuff, paints and pigments	262	20	282	11	137	—	—	3	40	18	239
Soaps & toilet-articles.	234	15	249	11	148	—	—	1	10	—	—
Explosives	20	29	49	2	595	—	—	—	—	—	—
Oils and fats, camphor and waxes	235	30	265	65	1,533	2	1,620	5	83	20	422
Rubber and celluloid manufactures	729	107	836	56	4,876	—	—	—	—	3	86
Artificial silk	12	—	12	5	35	5	13,365	—	—	2	674
Paper mills	442	78	520	213	20,128	10	12,892	2	30	16	836
Fertilizer	184	53	237	34	4,907	5	902	9	452	29	415
Others	514	119	633	19	979	—	—	6	390	4	17
Foodstuff industry	10,017	2,711	12,728	640	20,120	24	365	120	1,923	839	10,059
Brewery	5,144	1,393	6,537	332	6,887	8	122	71	1,057	405	2,322
Flour milling and starches	330	6	336	9	940	1	15	28	427	115	2,973
Sugar industry	55	50	105	106	9,331	1	2	—	—	5	29
Confectionery and bakery	1,083	307	1,390	50	683	9	193	1	3	11	124
Canning & bottling	284	38	322	72	883	2	3	3	9	74	371
Milk, meat, lard, fat, etc.	81	4	85	32	537	—	—	—	—	1	5
Fishery products, salt, porphyra dried, sea weeds, etc.	841	578	1,419	1	15	—	—	—	—	80	379
Tea manufactures	304	49	353	8	218	—	—	—	—	38	202
Lemonade, ice & mineral water	782	33	815	11	250	3	30	9	322	87	3,442
Others	1,113	253	1,366	19	376	—	—	8	105	23	212
Lumber industry and making of wooden manufactures	4,467	967	5,434	734	50,685	—	—	142	4,095	87	1,192
Lumbering	2,554	49	2,603	649	45,849	—	—	130	3,902	50	899
Wooden manufactures	1,913	918	2,831	85	4,836	—	—	12	193	37	293
Printing and binding	2,889	99	2,988	2	25	—	—	9	85	24	705
Gas and Electric industry	505	3	508	146	6,501	158	1,652,230	186	6,279	21	3,437
Gas	95	—	95	119	2,512	15	785	178	5,640	14	967
Electric	410	3	413	27	3,989	143	1,652,445	8	639	7	2,470
Miscellaneous industry	3,672	2,362	6,034	34	1,605	2	23	26	754	39	465
Paper-goods	557	170	727	3	47	—	—	—	—	1	16
Manufactures of bamboo, mats, mattings, straw-braid, wood-chip, etc.	49	158	207	—	—	—	—	—	—	—	—
Manufactures of materials of animal origin, leather, fur, bone, horn, etc.	292	183	475	1	30	—	—	—	—	1	10
Lacquer-ware	51	84	135	—	—	—	—	—	—	—	—
Hats, caps, bonnets, etc.	129	124	253	2	6	1	5	—	—	—	—
Others	2,594	1,643	4,237	28	1,522	1	18	26	754	36	397
Total	56,453	10,865	67,318	5,657	213,916	409	1,863,302	621	16,759	2,218	43,146

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.			
1	5	1	5	3	8	33,680	368,104	Manufacturing of machines, tools, implements, instruments, etc. Boilers, gas-generators, prime movers, electric machines, etc. Vehicles, rolling stocks, automobiles, bicycles, etc. Shipbuilding. Others.
—	—	—	—	—	—	9,531	101,138	
—	—	1	5	—	—	4,159	45,175	
—	—	—	—	—	—	5,630	124,794	
1	5	—	—	3	8	14,360	96,997	
1	1,200	—	—	8	43	8,003	239,126	Ceramic industry.
36	4,163	11	2,122	38 1	301	46,975	597,791	Chemical industry.
7	185	5	1,500	—	—	4,818	74,358	Drugs, medicines and chemicals. Dyestuff, paints and pigments. Soaps & toilet-articles. Explosives. Oils and fats, camphor and waxes. Rubber and celluloid manufactures. Artificial silk. Paper mills. Fertilizer. Others.
—	—	—	—	9	39	1,507	13,203	
—	—	—	—	—	—	1,007	8,050	
—	—	—	—	—	—	366	3,592	
2	17	—	—	3 1	21	1,538	25,112	
2	55	—	—	1	25	3,441	59,735	
—	—	—	—	—	—	23,847	61,997	
21	3,760	6	622	9	32	4,629	213,126	
2	130	—	—	14	176	3,736	115,719	
2	16	—	—	2	8	2,086	22,899	
67	594	9	31	656 16	1,838	21,781	185,874	Foodstuff industry.
41	211	4	16	123 5	289	10,884	62,167	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. Others.
4	49	—	—	61	475	631	19,936	
—	—	—	—	—	—	774	13,842	
3	3	—	—	—	—	2,862	12,272	
1	1	—	—	—	—	338	1,149	
—	—	—	—	—	—	545	2,794	
4	10	1	2	173 1	294	803	2,387	
4	28	2	9	5	28	482	1,898	
6	286	—	—	2	11	2,650	52,333	
4	6	2	4	291 2	731	1,812	17,096	
45	981	36	415	163 5	1,931	7,283	114,003	Lumber industry and making of wooden manufactures.
41	895	34	375	145 5	1,838	4,303	92,865	Lumbering.
4	86	2	40	15	93	2,980	21,138	Wooden manufactures.
—	—	—	—	—	—	8,716	33,617	Printing and binding.
615	2,776,078	123	516,357	—	—	3,180	130,208	Gas and Electric industry.
—	—	—	—	—	—	1,530	41,604	Gas.
615	2,776,078	123	516,357	—	—	1,650	88,604	Electric.
7	69	3	12	44	247	8,326	57,371	Miscellaneous industry.
—	—	—	—	—	—	1,066	4,497	Paper-goods.
—	—	—	—	2	2	60	185	Manufactures of bamboo, mats, mattings, straw-braid, wood-chip, etc.
—	—	—	—	3	28	343	1,291	Manufactures of materials of animal origin, leather, fur, bone, horn, etc.
—	—	—	—	—	—	69	285	Lacquer-ware.
—	—	—	—	—	—	363	1,887	Hats, caps, bonnets, etc.
7	69	3	12	39	217	6,425	49,226	Others.
882	2,785,866	206	519,080	1,566 50	6,150	224,657	2,922,149	Total.

TABLE 32.—OPERATIVES CLASSIFIED ACCORDING TO EMPLOYMENT. (1932)

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	937,814	18,759	15,427	161,408	720,051	13,014	9,155
Silk filature... ..	342,016	6,299	5,770	23,731	300,718	2,936	2,562
Spinning	219,380	3,191	2,894	35,692	167,973	5,166	4,464
Throwing	15,154	361	219	3,464	10,929	104	77
Weaving	268,758	5,026	3,849	44,939	210,602	2,772	1,570
Bleaching, dyeing, finishing, etc.	56,161	2,530	1,933	41,228	8,569	1,580	321
Knitting	19,748	703	416	7,067	11,316	182	64
Cotton Ginning & Refining	7,005	369	110	2,895	3,498	113	20
Others	9,592	280	236	2,392	6,446	161	77
Metal industry	111,911	6,225	3,808	89,842	7,627	3,698	711
Refining and Manufacturing of } ingots, bars, rods, tubes, wires, etc }	36,370	2,246	1,467	29,980	879	1,414	384
Casting	25,391	1,279	759	21,686	694	857	116
Hardware	43,281	2,360	1,447	32,222	5,845	1,201	206
Gilding, plating	6,869	340	135	5,954	209	226	5
Manufacturing of machines, tools, } implements, instruments, etc. }	230,896	13,243	13,988	178,889	15,683	7,576	1,517
Boilers, gas-generators, prime } movers, electric machines, etc. }	46,641	3,636	4,244	31,517	5,353	1,421	470
Vehicles, rolling stocks, automo- } biles, bicycles, etc. }	27,414	1,567	1,329	22,719	680	1,005	114
Shipbuilding	39,200	1,832	2,495	33,445	166	1,001	261
Others	117,641	6,208	5,920	91,208	9,484	4,149	672
Ceramic industry	69,968	3,031	1,826	51,030	10,783	2,656	642
Chemical industry	161,740	9,368	7,628	88,680	47,341	7,261	1,462
Drugs, medicines and chemi- } cals, }	22,773	1,808	2,038	12,279	4,695	1,589	364
Dyestuff, paints and pigments, ...	7,186	986	686	4,339	764	356	55
Soaps and toilet-articles ...	6,802	671	407	2,567	2,973	153	31
Explosives	2,254	90	122	1,048	917	67	10
Oils, fats, camphor and waxes ...	8,548	747	498	5,492	896	830	85
Rubber and celluloid manufact- } ures }	37,217	1,427	876	18,168	15,778	806	162
Paper mills... ..	28,950	1,383	1,295	17,648	7,043	1,284	297
Fertilizer	12,385	730	666	8,619	1,149	1,056	165
Others	35,625	1,526	1,040	18,520	13,126	1,120	293
Food stuff industry	162,066	11,119	5,835	116,402	21,031	6,266	1,413
Brewery	85,973	6,271	3,358	70,209	1,742	3,615	778
Flour milling and Starches	4,684	430	179	3,211	652	172	40
Sugar industry	4,156	293	203	3,032	291	274	63
Confectionary and bakery	21,939	1,328	436	12,841	6,298	876	160
Canning and bottling	6,570	323	376	1,619	4,160	62	30
Milk, meat, lard, fat, etc... ..	1,955	198	165	1,054	303	195	40
Fishery products, salt, porphyra } dried, sea weeds, etc. }	12,971	278	155	8,361	3,853	204	120
Tea manufactures	4,214	279	93	2,581	1,185	44	32
Lemonade, ice and mineral water	6,936	1,025	582	4,081	841	380	27
Others	12,668	694	288	9,413	1,706	444	123
Lumber industry and making of } wooden manufactures }	70,073	4,519	1,286	56,015	4,601	3,246	406
Lumbering	36,488	3,034	711	28,697	1,451	2,401	194
Wooden manufactures	33,585	1,485	575	27,318	3,150	845	212
Printing and Binding	62,739	6,463	2,015	46,432	5,920	1,677	232
Gas and Electric industry	10,629	598	1,561	7,910	58	451	51
Gas	3,944	432	378	2,861	42	191	40
Electric	6,685	166	1,183	5,049	16	260	11
Miscellaneous industry	113,949	4,708	2,192	49,699	54,109	2,319	922
Paper-goods	10,939	739	207	5,212	4,474	224	83
Manufactures of bamboo, mats, } mattings, straw-braid, wood- } chip, etc. }	7,550	218	113	2,958	4,192	50	19
Manufactures of materials of animal } origin, leather, fur, bone, } horn, etc. }	7,862	388	208	5,433	1,604	202	27
Lacquer-ware	1,349	47	10	1,064	210	13	5
Hats, caps, bonnets, etc... ..	5,363	244	123	2,469	2,439	67	21
Others	80,886	3,072	1,531	32,563	41,190	1,763	767
Total	1,931,785	78,033	55,566	846,307	887,204	48,164	16,511

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

TABLE 33.—AVERAGE DAILY WAGES OF LABOURERS.

Compiled by the Department of Commerce and Industry.

Kind of Employment.	1927	1928	1929	1930	1931	1932	1933
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Textile Industry :							
Silk-reeler (Female)	0.93	0.92	0.97	0.85	0.75	0.67	0.67
Cotton-spinner (Female)	1.15	1.13	1.17	1.07	0.89	0.79	0.75
Silk-thrower (Female)	0.90	0.86	0.88	0.81	0.78	0.76	0.77
Cotton-weaver (Machine) (Female)	1.01	1.01	0.99	0.87	0.76	0.70	0.67
Silk-weaver (Hand) (Female) ...	1.11	1.12	0.99	0.84	0.81	0.78	0.80
Hosiery-knitter (Male)	1.70	1.68	1.63	1.60	1.49	1.45	1.45
" " (Female)	0.86	0.83	0.91	0.82	0.76	0.72	0.72
Manufacturing of Metal, Machine and Tool:							
Lath-man	2.33	2.34	2.32	2.18	2.04	2.13	2.25
Finisher	2.36	2.39	2.33	2.16	2.14	2.14	2.28
Founder	2.32	2.40	2.35	2.19	2.01	2.08	2.18
Blacksmith	2.29	2.30	2.29	2.11	2.04	2.08	2.23
Wooden-pattern Maker	2.43	2.43	2.43	2.32	2.17	2.16	2.30
Ceramic Industry :							
Potter	2.07	1.99	1.92	1.87	1.81	1.70	1.74
Glass-maker	2.07	2.06	2.09	1.96	1.80	1.73	1.70
Cement-maker	2.02	2.06	2.06	2.13	2.07	2.10	2.12
Brick-maker (Shape)	1.85	1.77	1.64	1.42	1.14	1.09	1.15
Tile-maker (Shape)	1.94	1.92	1.77	1.69	1.40	1.29	1.33
Chemical Industry :							
Medicine-worker	1.54	1.63	1.67	1.71	1.87	1.91	1.77
Match-maker (Male)	1.38	1.44	1.47	1.42	1.26	1.17	1.07
" " (Female)	0.65	0.67	0.68	0.65	0.59	0.54	0.49
Oil-presser	1.91	1.89	1.92	1.78	1.58	1.61	1.63
Japanese-paper Maker	1.50	1.56	1.51	1.47	1.46	1.45	1.40
Foreign-paper Maker	1.65	1.71	1.75	1.76	1.72	1.68	1.68
Leather-maker	2.12	2.19	2.28	2.05	1.97	1.92	2.00
Foodstuff Industry :							
Flour-miller	1.78	1.84	1.87	1.79	1.62	1.62	1.64
Saké-brewery Worker	1.99	1.96	1.93	1.92	1.78	1.64	1.79
Soy-brewery Worker	1.84	1.83	1.87	1.74	1.58	1.54	1.53
Sugar-refinery Worker	1.98	1.97	2.12	2.17	2.08	2.07	2.06
Confectioner	1.65	1.56	1.53	1.50	1.41	1.40	1.44
Canner	1.78	1.80	1.68	1.70	1.64	1.53	1.54
Clothings Manufacturing :							
Tailor (for European dress) ...	2.40	2.50	2.44	2.14	2.03	2.00	1.89
Shoe-maker	2.29	2.31	2.36	2.13	1.85	1.74	1.76
Wooden-clogs Maker	1.82	1.80	1.83	1.61	1.40	1.38	1.41
Engineering and Construction Works:							
Carpenter	2.90	2.84	2.77	2.49	2.14	1.98	1.88
Plasterer	3.17	3.13	3.07	2.66	2.32	2.19	2.13
Stone-mason	3.41	3.31	3.23	2.92	2.50	2.36	2.26
Brick-layer	3.25	3.16	3.12	2.87	2.56	2.38	2.31
Roofing-tile Layer	3.38	3.33	3.32	2.92	2.49	2.38	2.31
Painter	2.78	2.80	2.76	2.54	2.28	2.14	2.12
Wood and Bamboo Works :							
Sawyer (Machine)	2.31	2.29	2.22	2.04	1.82	1.72	1.65
Joiner	2.38	2.37	2.32	2.15	1.92	1.80	1.80
Lacquerer	2.01	2.08	2.08	1.87	1.70	1.63	1.61
Rope-maker	1.78	1.59	1.58	1.50	1.47	1.39	1.40
Floor-mat Maker	2.59	2.59	2.56	2.36	2.03	1.95	1.90
Printing and Book binding :							
Compositor	2.29	2.36	2.38	2.36	2.27	2.17	2.14
Book-binder	2.07	2.07	2.06	1.88	1.75	1.69	1.70
Stevedore and Daily Labourer :							
Stevedore	2.37	2.39	2.32	2.12	2.02	1.89	1.90
Daily Labourer (Male)	1.98	1.98	1.93	1.63	1.40	1.30	1.28
" " (Female)	1.07	1.05	0.99	0.83	0.75	0.73	0.74
Fisherman :							
1.66	1.76	1.74	1.66	1.55	1.47	1.44	
Domestic Employee :							
Male Servant (monthly Contract)	16.34	16.59	16.21	14.26	12.59	12.11	12.23
Maid Servant (" ")	12.47	12.60	12.30	11.51	10.24	9.58	9.74

TABLE 34.—INDEX NUMBER OF WAGES.

Compiled by the Department of Commerce and Industry.

	1927	1928	1929	1930	1931	1932	1933
Textile Industry :							
Silk-reeler (Female)	95	95	100	89	79	72	73
Cotton-spinner (Female)	107	105	108	98	83	73	69
Silk-thrower (Female)	101	98	100	92	88	87	88
Cotton-weaver (Machine) (Female)	104	104	101	90	79	70	67
Silk-weaver (Hand) (Female)	98	102	93	81	73	72	75
Hosiery-knitter (Male)	101	100	101	99	94	90	88
" " (Female)	100	99	107	98	90	84	84
Average	100.9	100.4	101.4	92.4	83.7	78.3	77.7
Manufacturing of Metal, Machine & Tool:							
Lath-man	100	101	100	95	85	87	90
Finisher	101	102	101	97	87	87	91
Founder	104	107	105	98	85	87	90
Blacksmith	105	106	106	98	91	92	98
Wooden-pattern Maker	104	104	105	100	87	86	91
Average	102.8	104.0	103.4	97.6	87.0	87.8	92.0
Ceramic Industry :							
Potter	104	99	96	95	90	86	88
Glass-maker	107	106	108	102	93	90	88
Cement-maker	98	100	101	107	104	106	107
Brick-maker (Shape)	113	110	93	82	63	66	69
Tile-maker (Shape)	95	95	87	77	64	58	59
Average	103.4	102.0	97.0	92.6	82.8	81.2	82.2
Chemical Industry :							
Medicine-worker	107	113	114	115	116	118	109
Match-maker (Male)	80	84	85	83	75	69	63
" " (Female)	84	87	88	84	76	69	63
Oil-presser	100	100	101	93	82	83	84
Japanese-paper Maker	105	111	113	110	110	109	103
Foreign-paper Maker	102	106	109	110	107	104	104
Leather-maker	95	95	97	85	78	70	76
Average	96.1	99.4	101.0	97.1	92.0	88.9	86.0
Foodstuff Industry:							
Flour-miller	106	112	114	109	98	98	99
Saké-brewery Worker	99	98	96	95	88	80	84
Soy-brewery Worker	114	113	115	108	99	97	95
Sugar-refinery Worker	114	114	123	125	120	119	119
Confectioner	100	95	93	92	86	86	87
Canner	96	100	101	100	97	89	90
Average	104.8	105.3	107.0	104.8	98.0	94.8	95.7

TABLE 35.—CHIEF

(1)

Year.	Cotton Spinning.						Silk		
	Number of Factories.	Operatives.			Production.		Number of Factories.	Operatives.	
		Male.	Female.	Total.	Quantity. <i>Metric-ton</i>	Value. <i>1,000 Yen</i>		Male.	Female.
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			
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			
1930	266	25,830	98,127	123,957	448,616	432,278	42	5,637	17,844
1931	281	22,474	104,996	127,470	467,550	382,277			
1932	312	22,979	122,808	145,787	550,676	459,902	42	4,768	22,147
					.....	77			

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

	1927	1928	1929	1930	1931	1932	1933
Clothings Manufacturing :							
Tailor (for European dress)	96	101	99	87	82	82	80
Shoe-maker	104	105	104	98	84	80	81
Wooden-clogs Maker	94	94	95	84	73	73	74
Average	98.0	100.0	99.3	89.7	79.7	78.3	78.3
Engineering and Construction Work :							
Carpenter	102	100	98	88	75	69	66
Plasterer	107	105	104	90	78	75	71
Stone-mason	101	98	96	87	74	70	66
Brick-layer	99	96	95	87	78	72	70
Roofing-tile Layer	101	100	99	87	74	71	69
Painter	108	109	107	98	88	83	82
Average	103.0	101.3	99.8	89.5	77.8	73.3	70.7
Wood and Bamboo Works :							
Sawyer (Machine)	100	100	97	89	80	75	72
Joiner	98	98	95	88	79	74	74
Lacquerer	102	107	108	95	86	83	82
Rop-maker	114	110	109	104	93	86	88
Floor-mat Maker	106	107	106	97	83	81	78
Average	104.0	104.4	103.0	94.6	84.2	79.8	78.8
Printing and Book-binding :							
Compositor	107	111	112	111	106	101	100
Book-binder	104	104	103	95	88	85	86
Average	105.5	107.5	107.5	103.0	97.0	93.0	93.0
Stevadore and Daily Labourer :							
Stevadore	92	93	91	82	78	73	74
Daily Labourer (Male)	95	94	92	78	67	62	61
" " (Female)	98	96	91	77	68	66	67
Average	95.0	94.3	91.3	79.0	71.0	67.0	67.3
Fisherman	99.8	114.7	111.3	105.2	97.8	92.5	88.8
Domestic Employee :							
Male Servant	102	103	101	89	79	77	77
Maid Servant	105	107	105	98	87	82	83
Average	103.5	105.0	103.0	93.5	83.0	79.5	80.0
Total Average	101.4	102.2	101.5	94.6	85.9	82.6	82.3

1921-1923 average = 100.

MANUFACTURING INDUSTRIES.

SPINNING. Source : Shokoshō Tokaihyō by the Department of Commerce and Industry.

Spinning.			Hemp, Jute and Flax Spinning.						Year.
Total.	Production.		Number of Factories.	Operatives.			Production.		
	Quantity.	Value.		Male.	Female.	Total.	Quantity.	Value.	
26,191	Metric-tons 3,902	1,000 Yen 46,772	16	2,618	6,256	8,874	Metric-tons 9,717	16,404	1923
25,298	4,761	44,160	14	2,990	6,806	9,796	7,755	21,503	1924
29,025	4,407	67,126	22	2,351	5,131	7,482	8,808	24,553	1925
30,276	5,174	69,704	17	2,249	4,332	6,581	7,953	12,153	1926
29,354	{ 6,741	{ 66,793 10 }	16	2,353	5,003	7,356	{ 6,128	{ 4,904 13,910 1,380 }	
31,208	6,179	62,536	17	2,296	4,920	7,216	11,892	17,599	1928
34,050	6,868	81,426	47	3,113	5,987	9,100	17,513	17,706	1929
23,481	7,867	51,753	42	2,248	3,992	6,240	{ 14,943	{ 345 14,241 728 }	
26,864	8,939	51,745	37	2,201	3,942	6,143	13,286	11,502	1931
26,915	{ 9,243	{ 53,743 54 }	37	2,282	5,459	7,741	{ 14,725	{ 714 14,255 601 }	

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.
1926	76,248	539,357	173,767	30,190	743,315	90,096	169,004	233,979
1927	75,535	511,254	178,969	35,196	725,419	86,782	159,894	215,081
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
1930	66,491	370,018	101,186	26,817	498,021	79,864	150,657	209,774
1931	67,374	314,086	84,227	24,710	423,023	77,723	137,252	207,899
1932	61,683	424,108	78,751	29,055	531,914	72,448	175,640	198,870

Year.	Number of Establishments.	Hemp, Jute, Flax and Mixed Fabrics.				Number of Establishments.	Woolen	
		Hirohaba-mono.	Kohaba-mono.	Special fabrics.	Total.		Mousseline.	Flannel.
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
1930	14,222	6,131	5,501	2,991	14,623	960	54,519	3,543
1931	14,375	6,118	5,364	1,955	13,436	1,039	49,476	3,393
1932	13,821	8,002	6,279	1,299	15,580	1,138	51,380	4,224

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: Shōkōshō Tōkeihyo by the Department of Commerce and Industry.

Year.	Number of Establishments.	Number of Operatives.			Cow and Calf.		Horse.		Others.	Total Value.
		Male.	Female.	Total.	Quantity.	Value.	Quantity.	Value.	Value.	
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	1,148,473	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
1930	697	3,166	190	3,356	1,554,411	21,790,520	426,261	2,766,033	1,109,450	25,666,003
1931	686	3,267	192	3,459	1,289,054	18,536,023	399,302	1,876,290	978,221	18,390,534
1932	684	3,355	105	3,460	1,486,008	17,186,775	280,771	1,737,317	1,051,790	19,975,882

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

(5) HEADGEAR.

Source: Shōkōshō Tōkeihyo 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.		
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
1930	8,652	267	4,423	706	3,365	183	2,050	1,004	3,611	1,152	14,601
1931	8,513	330	4,297	589	2,656	142	1,341	1,016	3,128	661	12,085
1932	8,477	398	5,516	797	3,227	165	1,704	818	2,590	1,273	14,311

Yen=2s. 0d. 682. Shaku=0.30303 m.

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.
<i>Obiji</i> (Japanese Sashes.)	Others.	Total.	<i>Hirohaba-mono.</i>	<i>Kohaba-mono.</i>	<i>Obiji</i> (Japanese Sashes.)	Others.	Total.	
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
27,074	4,101	391,606	12,015	11,865	6,180	3,473	33,533	1930
26,573	5,034	376,757	10,933	10,649	5,225	3,300	30,107	1931
27,831	5,519	407,860	11,414	10,797	4,978	3,970	31,159	1932

Fabrics and its Mixtures.						Grand Total.	Year.
Serges.	Woollen Cloth.	Blankets, Shawls & Wrapper.	Carpets excluding of felt.	Others.	Total.		
54,030	20,349	4,829	114	34,763	205,252	1,466,287	1926
64,830	27,086	5,712	149	37,100	238,706	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	1,459,643	1929
69,029	19,360	3,699	714	13,721	164,584	1,102,367	1930
64,791	18,497	4,273	107	13,287	153,824	997,141	1931
73,575	21,931	3,644	17	12,239	167,010	1,153,525	1932

(4) PAPER.

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

Year.	Printing paper.		Pasteboard.		Packing paper.		<i>Hanshi</i> and <i>Minogami.</i>		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
1925	351,983	97,217	110,146	12,347	9,921	2,513	2,679	7,767	42,986	164,695
	.....	775	.....	.....	.....	20	.....	1,066	.....	.....
1926	366,572	98,621	114,961	14,015	12,648	2,846	1,238	5,088	55,040	179,629
	.....	214	.....	135	.....	20	.....	3,648	.....	.....
1927	347,300	86,699	113,172	14,881	20,798	5,068	2,681	7,266	58,239	175,317
	.....	.....	.....	818	.....	15	.....	2,327	.....	.....
1928	355,056	90,171	135,149	16,723	17,703	4,007	2,342	5,070	65,466	182,475
	.....	1	.....	470	.....	.....	.....	564	.....	.....
1929	366,709	87,541	162,352	19,409	10,662	2,529	7,102	8,571	67,426	190,635
	.....	204	.....	66	.....	270	.....	4,615	.....	.....
1930	369,523	74,030	150,215	13,773	14,557	2,418	4,713	4,672	55,496	154,574
	.....	25	.....	1,795	.....	140	.....	2,220	.....	.....
1931	321,711	62,401	146,862	11,144	9,567	1,727	4,537	4,624	52,298	134,095
	.....	16	.....	269	.....	111	.....	1,500	.....	.....
1932	217,196	44,508	139,252	11,170	22,655	4,093	3,289	3,489	54,980	132,170
	.....	10,058	.....	475	.....	275	.....	3,118	.....	.....

(6) POTTERIES AND LACQUER WARES.

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

Year.	Number of Establishments.	Potteries.				Number of Establishments.	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	1,000 Yen
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	12,189	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	41,366	19,210	74,767	10,350	8,249	16,004	9,613	33,866
1930	6,435	11,879	34,787	15,803	62,419	10,081	7,374	12,119	8,750	28,244
1931	6,328	9,388	31,926	12,883	54,197	10,056	6,899	10,717	8,041	25,658
1932	6,474	11,593	35,733	17,936	65,262	10,267	6,918	10,851	8,862	26,632

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>
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	744,580	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
1930	20,956,142	8,785,237	5,536,872	1,163,879	819,096	4,195,499	14,144,615
1931	21,937,289	9,707,970	5,391,914	1,194,145	799,185	3,770,555	14,672,670
1932	22,162,097	10,115,128	4,589,969	1,159,186	759,967	3,818,664	15,092,978

(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>
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
1931-32	1,732	821,617	964,906	1,327,408	760,964	1,725,870
1932-33	1,629	736,413	775,721	1,189,610	612,422	1,388,143
1933-34	1,546	1,009,772	1,060,226	1,592,221	818,423	1,878,649

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 Establishments.	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>
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
1930	83,668	6,509	1,561	1,609	158	20	2	7,381	1,299	15,521	3,022
1931	82,122	5,494	994	1,733	149	17	3	6,151	1,001	13,396	2,149
1932	82,005	7,110	1,309	1,823	155	32	8	10,950	1,859	19,917	3,333

Yen=2s. 0d. 582.

Hon=roll, each, 40 yards in length.

MANUFACTURING INDUSTRIES. (Continued)

(10) BRUSHES.

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

Year.	Families engaged.	Tooth Brush.		Hair Brush.		Pasting.		Others.	Total Value.
		Quantity.	Value.	Quantity.	Value.	Quantity.	Value.		
		Dozens	Yen	Dozens	Yen	Dozens	Yen		
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	8,160,355
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
1930	744	2,096,632	1,219,435	174,983	402,273	226,983	215,774	1,579,625	3,417,107
1931	741	1,808,133	1,339,849	81,961	207,130	256,153	364,812	1,693,947	3,605,738
1932	928	3,226,380	1,719,972	76,574	228,053	323,849	391,064	1,999,052	4,338,141

(11) VEGETABLE OIL.

Source: Shōkōshō Tōkeihyo 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.	Quantity.	Value.	
		Metric-tons	1,000 Yen	Metric-tons	1,000 Yen	Metric-tons	1,000 Yen	1,000 Yen	Metric-tons	1,000 Yen	1,000 Yen
1923	20,079	30,587	12,350	5,183	2,472	30,410	9,459	14,990	693	246	39,517
1924	20,117	28,450	13,166	3,243	2,189	23,610	10,045	15,054	555	133	40,587
1925	20,521	29,138	13,511	4,241	2,760	35,985	13,923	15,093	509	124	45,412
1926	6,401	35,475	13,474	3,616	2,182	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	2,646	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
1930	3,385	38,556	10,826	6,816	2,382	39,689	9,146	11,654	440	94	34,102
1931	3,507	33,117	8,074	7,171	2,428	46,883	9,143	9,488	449	76	29,211
1932	3,719	30,445	8,398	6,984	3,122	51,530	10,570	9,700	791	153	31,944

NOTE :—Products for domestic use are not included.

(12) SUGAR, SAKE, BEER AND TOBACCO.

Financial Year.	* Sugar. (Inclusive of molasses)	Saké.	Beer.	Tobacco.		
				Cigarette.	Cigar.	Cut tobacco.
	Metric-tons	Hectolitres	Hectolitres	Thousand	Thousand	Kg.
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
1931-32	101,895	7,435,560	1,438,697	31,576,635	1,004	24,069,041
1932-33	128,883	6,908,842	1,405,754	31,141,767	664	23,942,400
1933-34	131,310	7,939,788	1,731,321	33,136,760	2,056	23,870,480

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

TABLE 36.—ELECTRIC
 Source : Denki Jigyō 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.
1923	601	937,083	53	5,749	48	636,789	702	1,579,621
1924	618	1,080,770	63	2,470	48	686,248	729	1,769,488
1925	605	1,191,707	85	2,355	48	975,322	738	2,169,884
1926	585	1,386,858	99	4,198	48	1,108,608	732	2,499,664
1927	562	1,376,952	117	3,478	49	1,307,379	728	2,687,809
1928	543	1,475,257	128	2,278	49	1,496,951	720	2,974,486
1929	540	1,606,756	142	3,553	50	1,578,143	732	3,188,452
1930	533	1,846,667	152	4,253	48	1,502,110	733	3,353,030
1931	525	2,017,605	161	3,978	47	1,431,798	733	3,453,381
1932	608	2,688,327	153	3,978	55	1,582,894	816	4,275,199

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

At the End of :—	Authorised	Paid-up	Fixed	Debentures and Loans.	Earnings.	Expenses.	Net Profit.
	Capital.	Capital.	Capital.				
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
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	3,984,816,133	3,019,221,892	4,478,128,204	2,129,870,802	885,239,484	583,339,696	301,899,788
1930	4,098,983,566	3,180,810,157	4,657,417,460	2,381,206,602	896,643,824	640,798,804	255,845,020
1931	4,143,042,950	3,234,180,585	4,755,045,621	2,471,531,720	876,850,653	649,788,823	227,061,380
1932	4,174,738,137	3,326,834,092	4,888,175,020	2,494,049,768	859,834,329	663,837,531	195,996,798

TABLE 37.—GAS
 Source : Tōkei Tekiyo by

March 31st.	Number of Companies.	Paid-up Capital.	Number of installation.	
			For lighting.	For heating.
			1,000 Yen	
1923	74	416,156	1,163,641	1,194,023
1924	74	459,240	401,995	396,037
1925	76	507,202	518,624	1,087,472
1926	72	552,652	609,005	1,256,178
1927	77	691,843		
1928	74	606,378	2,043,829	
1929	78	318,798	2,234,722	
1930	81	350,174	2,623,257	
1931	87	382,930	3,057,487	
1932	94	395,632	3,438,194	
			3,704,090	

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.	
4,120	483,164	4,822	2,062,785	1,136,089	443,532	171,617	311,547	1923
4,197	468,015	4,926	2,237,503	1,295,858	473,630	178,499	289,516	1924
4,612	598,257	5,350	2,768,141	1,562,959	606,925	250,549	347,708	1925
4,755	702,950	5,487	3,202,614	1,670,340	829,324	295,630	407,320	1926
5,223	779,322	5,951	3,467,131	1,791,919	895,891	319,169	460,153	1927
5,376	847,568	6,096	3,822,054	1,887,016	1,087,470	403,335	444,233	1928
5,542	1,005,171	6,274	4,193,623	2,061,077	1,127,375	520,872	484,299	1929
5,975	1,046,284	6,708	4,399,314	2,271,040	1,081,990	526,597	519,687	1930
6,363	1,203,143	7,096	4,656,524	2,368,420	1,084,961	688,516	514,627	1931
6,582	657,862	7,398	4,933,061	3,013,728	1,261,471	92,202	565,660	1932

(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.	K. W.
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	1,360,193	274,367	1,634,500
1925	9,652,053	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	547,918,369	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	2,404,640	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
1930	11,352,372	36,839,607	727,863,987	887,703	497,857	3,577,410	2,668,748	864,095	3,532,843
1931	11,446,539	37,413,988	782,340,943	959,144	519,765	3,832,517	2,862,653	929,510	3,792,163
1932	11,509,061	38,248,320	799,183,116	978,846	565,602	3,834,462	2,860,509	951,412	3,811,921

UNDERTAKINGS.

the Bureau of Statistics.

Motive Power supplied.		Quantity supplied.	By-products.		March 31st.
Number of Motors.	Power.		Coke.	Coaltar.	
	Horse Power					Metric-tons	Kilolitres
		Cubic metres			
867	9,415	347,259,509	501,184	34,683	1923
699	7,058	326,514,819	478,027	32,402	1924
559	6,616	352,949,940	444,801	35,691	1925
497	6,648	408,419,059	517,636	38,127	1926
429	6,638	423,932,643	593,818	43,726	1927
358	6,525	486,611,220	706,475	42,951	1928
308	6,162	578,493,823	806,581	56,770	1929
265	6,023	653,837,585	899,120	61,951	1930
224	4,712	700,249,301	876,998	62,989	1931
193	3,307	740,081,275	890,071	68,313	1932

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.
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	1,838	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
1931	12,871	2,312	15,183	2,998	1,320	4,318	9,950	36	9,986	4,801	18	4,819
1932	12,176	1,702	13,878	3,537	1,309	4,846	9,172	23	9,195	4,547	20	4,567
1933	12,110	1,794	13,904	4,306	1,196	5,502	9,388	39	9,427	4,044	13	4,057

TABLE 39.—NUMBER OF APPLICATIONS AND GRANTS FOR PATENTS, DESIGNS, ETC. ACCORDING TO NATIONALITIES. (1933)

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

Nationalities.	Patents.		Designs.		Trade Marks.		Utility Models.		Total.	
	Applica- tions.	Grants.	Applica- tions.	Grants.	Applica- tions.	Grants.	Applica- tions.	Grants.	Applica- tions.	Grants.
Japanese	12,110	4,306	9,388	4,044	22,986	11,864	32,502	15,680	76,986	35,894
British	216	124	12	1	210	145	34	27	472	297
U. S. A.	354	344	12	3	195	174	118	77	679	598
German	700	436	3	—	192	145	157	122	1,052	703
French	122	66	—	1	53	41	10	10	185	118
Italian	45	20	—	—	5	3	4	5	54	28
Dutch	31	17	9	5	283	122	6	3	329	147
Swiss	135	86	1	1	47	58	5	5	188	150
Swedish	31	33	—	—	6	4	1	4	38	41
Norwegian	10	7	—	—	—	1	—	—	10	8
Austrian	36	7	—	—	2	12	2	—	40	19
Hungarian	12	4	—	—	1	—	—	—	13	4
Chinese	—	1	—	—	17	5	1	—	18	6
Spanish	23	8	—	—	2	2	—	—	25	10
Belgian	12	7	—	—	3	1	1	—	16	10
Danish	14	9	—	—	3	—	—	—	17	9
Russian	1	—	—	—	—	—	—	—	1	—
Australian	9	—	—	—	1	—	—	—	10	—
Canadian	—	2	—	—	7	2	—	—	7	5
Polander	13	6	—	—	—	—	—	1	13	6
Czechoslovakian	12	8	—	—	9	6	—	1	21	15
Others	18	11	2	2	20	45	2	3	42	61
Total Foreigners	1,794	1,196	39	13	1,056	766	341	260	3,230	2,235
Grand total ...	13,904	5,502	9,427	4,057	24,042	12,630	32,843	15,940	80,216	38,129

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.	
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
21,288	1,132	22,420	10,953	928	11,881	37,954	342	38,296	11,917	163	12,080	1931
20,648	881	21,529	9,873	703	10,576	33,666	315	33,981	11,782	206	11,988	1932
22,986	1,056	24,042	11,864	766	12,630	32,502	341	32,843	15,680	260	15,940	1933

PATENTS, DESIGNS, ETC.

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

Items.	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 January 11th, 1922.

TABLE 40.—COMPANIES CLASSIFIED

Source: Kaisha Tōkeihyo by the

	Agricultural. (including marine companies)			Industrial. (including mining companies)			Commercial.	
	Num- ber.	Paid-up Capital.	Reserves.	Num- ber.	Paid-up Capital.	Reserves.	Num- ber.	Paid-up Capital.
		Yen	Yen		Yen	Yen		Yen
1923								
Joint Stock Companies	497	120,415,068	8,861,308	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	17,775,452	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	17,783,388	5,511	383,683,532
Ordinary Partnerships	183	18,098,115	2,054,297	1,900	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	736,686,403	16,523	4,834,403,190
1925								
Joint Stock Companies	498	143,912,927	10,451,019	7,164	4,576,866,697	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	2,906,918	1,873	106,391,222	14,255,404	3,014	755,964,808
Total	920	176,161,982	14,134,102	13,558	4,987,678,835	801,010,460	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	310,360,799	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	1,449,998	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	906,523,247	8,614	4,285,556,372
Limited Partnerships	368	16,375,424	1,152,950	7,422	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	14,450,431	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
1930								
Joint Stock Companies	493	190,317,305	20,855,959	7,117	5,871,033,119	888,448,872	8,874	4,334,323,012
Limited Partnerships	425	15,707,928	1,028,497	8,651	209,758,937	21,130,620	13,645	660,837,714
Ordinary Partnerships	232	11,971,370	825,941	2,813	149,980,210	13,815,127	5,172	1,013,980,566
Total	1,150	217,996,603	22,710,397	18,581	6,230,772,266	923,394,619	27,691	6,009,141,292
1931								
Joint Stock Companies	471	175,712,051	17,960,920	7,222	5,946,113,030	893,648,378	9,014	4,270,443,911
Limited Partnerships	565	17,149,373	1,082,597	9,964	218,062,682	19,614,011	15,867	683,520,477
Ordinary Partnerships	263	11,232,824	902,524	3,160	152,527,981	12,404,513	5,913	983,063,591
Total	1,299	204,094,248	19,946,041	20,352	6,316,703,693	925,666,902	30,794	5,937,027,979
1932								
Joint Stock Companies	480	204,312,154	17,823,241	7,308	5,907,726,770	928,389,399	9,261	4,295,841,634
Limited Partnerships	913	15,920,505	1,052,628	12,055	232,920,795	19,966,457	19,373	705,085,207
Ordinary Partnerships	286	10,573,241	765,281	3,601	153,997,259	12,172,507	6,681	993,170,096
Total	1,679	230,805,900	19,641,150	22,964	6,294,644,824	960,528,463	35,315	5,994,096,937

NOTE:—The figures for joint stock companies include joint stock partnerships and mutual companies.

TABLE 41.—OUTSTANDING AMOUNT

Compiled by the Bank

	1926	1927	1928	1929
	Yen	Yen	Yen	Yen
Internal Bonds				
Bank Bonds				
Hypothec Debentures	683,435,380	693,451,060	732,008,760	779,866,260
Savings Bonds	1,053,355	606,060	477,975	—
Reconstruction Savings Certificates	62,052,155	72,938,265	82,210,295	81,414,350
Debentures of the Industrial Bank of Japan	216,967,399	238,368,531	262,873,876	268,210,000
Debentures of the Hokkaidō Colonial Bank	96,228,950	113,623,280	101,018,170	94,632,300
Debentures of Agricultural & Industrial Banks ...	377,453,561	442,983,557	468,889,777	475,683,187
Debentures of the Chosen Industrial Bank	144,837,000	173,445,000	177,223,000	199,685,000
Total	1,582,027,800	1,735,415,753	1,824,701,853	1,899,491,097
Corporation Bonds				
Railway & Tramway	355,001,640	447,476,860	541,519,860	577,715,360
Shipping & Shipbuilding	129,500,000	141,500,000	197,350,000	193,600,000
Mining & Metallurgy	50,637,500	45,800,000	52,175,000	50,275,500
Electric & Gas Works	491,967,500	580,032,500	753,529,000	852,171,500
Spinning & Weaving	93,494,000	115,930,000	112,890,000	150,010,000
Manufacturing	259,577,910	308,417,844	372,370,172	373,614,570
Commercial, etc.	186,928,300	201,902,550	186,840,050	183,710,826
Total	1,567,106,850	1,841,059,754	2,217,674,082	2,381,097,756
Total Internal Bonds	3,149,134,650	3,576,475,507	4,042,375,935	4,280,588,853
External Bonds				
Bank Bonds				
Debentures of the Industrial Bank of Japan	54,407,753	10,129,308	10,129,308	10,129,307
Debentures of the Hokkaidō Colonial Bank	2,420,100	2,320,100	2,220,100	2,120,100
Total	56,827,853	12,449,408	12,349,408	12,249,407
Corporation Bonds				
Railway & Tramway	39,052,000	39,052,000	39,052,000	39,052,000
Electric & Gas Works	216,574,595	228,982,708	344,977,069	340,819,952
Commercial, etc.	35,981,622	34,948,532	74,065,532	73,302,249
Total	291,608,217	302,983,240	453,094,601	453,174,201
Total External Bonds	348,436,070	315,432,648	470,444,009	465,423,608
Grand Total	3,497,570,720	3,891,908,155	4,512,819,944	4,746,012,461

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

1930	1931	1932	1933	
Yen	Yen	Yen	Yen	
853,011,110	896,654,260	915,516,950	851,232,600	Internal Bonds.
—	—	—	—	Bank Bonds.
80,678,490	79,933,490	79,165,075	78,412,995	Hypothec Debentures.
323,048,000	333,093,500	393,630,000	313,162,250	Savings Bonds.
100,635,300	100,699,400	122,328,100	122,777,300	Reconstruction Savings Certificates.
468,054,037	483,659,032	504,367,563	490,977,457	Debentures of the Industrial Bank of Japan.
242,158,000	247,558,000	260,992,800	253,482,000	Debentures of the Hokkaido Colonial Bank.
2,067,584,937	2,141,597,682	2,276,000,488	2,110,044,602	Debentures of Agricultural & Industrial Banks.
				Debentures of the Chosen Industrial Bank.
				Total.
617,869,160	655,778,510	734,864,860	780,471,210	Corporation Bonds.
192,650,000	182,350,000	119,350,000	103,140,000	Railway & Tramway.
48,855,000	47,855,000	47,125,000	37,405,000	Shipping & Shipbuilding.
936,527,000	966,687,500	952,429,500	997,626,000	Mining & Metallurgy.
151,136,750	136,495,350	134,745,350	139,685,350	Electric & Gas Works.
366,875,589	380,891,150	382,817,100	320,400,470	Spinning & Weaving.
194,107,240	199,937,860	211,367,578	204,866,852	Manufacturing.
2,508,020,739	2,569,995,370	2,582,699,388	2,583,594,882	Commercial, etc.
				Total.
4,575,605,676	4,711,593,052	4,858,699,876	4,693,639,484	Total Internal Bonds.
				External Bonds.
10,129,307	10,129,307	10,107,633	—	Bank Bonds.
2,020,100	1,920,100	1,820,100	—	Debentures of the Industrial Bank of Japan.
12,149,407	12,049,407	11,927,733	—	Debentures of the Hokkaido Colonial Bank.
				Total.
39,052,000	39,052,000	39,052,000	—	Corporation Bonds.
333,196,867	384,808,491	349,224,083	319,573,722	Railway & Tramway.
71,468,765	70,001,376	67,557,065	63,543,059	Electric & Gas Works.
443,717,632	493,861,867	455,833,148	383,116,781	Commercial, etc.
				Total.
455,867,939	505,911,274	467,760,881	383,116,781	Total External Bonds.
5,031,472,715	5,217,504,326	5,326,460,757	5,076,756,265	Grand Total.

TABLE 42.—EXTERNAL LOANS

Companies.	Year of Issue.	Rate of Interest.	Issue Price.	Amount of Issue.	Amount out-standing at the end of 1933.	Dates of Payment of Interest.
Outstanding Issue.						
		%		Yen	Yen	
Oriental Development Co., Ltd.	Mar., 1923	6.0	92.0	\$ 19,900,000 (39,919,400)	\$ 15,028,500 (30,147,171)	Mar., Sept
Do	Nov., 1928	5.5	90.0	\$ 19,900,000 (39,919,400)	\$ 16,648,000 (33,395,888)	May, Nov.
Nippon Electric Power Co., Ltd.	Jan., 1928	6.5	94.0	\$ 9,000,000 (18,054,000)	\$ 7,568,000 (15,181,408)	Jan., July
Daidō Electric Power Co., Ltd.	Aug., 1924	7.0	91.5	\$ 15,000,000 (30,090,000)	\$ 9,700,000 (19,458,200)	Feb., Aug.
Do	July, 1925	6.5	86.0	\$ 13,500,000 (27,081,000)	\$ 10,076,000 (20,212,456)	Jan., July
Tokyo Electric Light Co., Ltd.	June, 1928	6.0	90.5	\$ 70,000,000 (140,420,000)	\$ 61,145,000 (122,656,870)	June, Dec.
Do	June, 1928	6.0	90.0	£ 4,500,000 (43,933,500)	£ 4,009,600 (39,145,725)	June, Dec.
Do	Dec., 1927	6.5	93½	\$ 7,650,000	\$ 6,430,000	June, Dec.
(Shinyetsu Electric Power Co., Ltd.)				\$ 15,345,900	\$ 12,898,580	
Ujigawa Electric Power Co., Ltd. ...	Mar., 1925	7.0	91.0	\$ 14,000,000 (28,084,000)	\$ 9,220,000 (18,495,320)	Mar., Sept.
Toho Electric Power Co., Ltd.	Mar., 1925	7.0	90.5	\$ 15,000,000 (30,090,000)	\$ 11,825,000 (23,720,950)	Mar., Sept.
Do	July, 1925	5.0	97.0	£ 300,000 (2,928,900)	£ 211,760 (2,067,413)	Jan., July
Taiwan Electric Power Co., Ltd.	July, 1931	5.5	93½	\$ 22,800,000 (45,736,800)	\$ 22,800,000 (45,736,800)	Jan., July
Total	—	—	—	(461,602,900)	(383,116,781)	—
Redeemed.						
Kansai Railway Co., Ltd. ...	Dec., 1905	4.5	97.5	£ 1,000,000 (9,763,000)	—	—
Hokkaidō 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)	—	—
Matsui Mousseline Spinning Co., Ltd.	Apr., 1909	6.5	100.0	(250,000)	—	—
Oriental Development Co., Ltd.	Mar., 1913	5.0	96½	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 Power Co., Ltd.	Aug., 1925	6.0	89½	\$ 24,000,000 (48,144,000)	—	—
Do	Mar., 1925	6.0	94.0	£ 600,000 (5,857,800)	—	—
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)	—	—
Do	July, 1929	6.0	96½	\$ 11,450,000 (22,968,700)	—	—
Industrial Bank of Japan... ..	Dec., 1908	5.0	97.0	£ 2,000,000 (19,526,000)	—	—
Hokkaidō Colonial Bank	June, 1910	5.0	91½	(5,000,000)	—	—
Nippon Electric Power Co., Ltd.	Feb., 1931	6.0	—	£ 1,500,000 (14,644,500)	—	—
Total	—	—	—	(385,430,000)	—	—

OF THE PRIVATE COMPANIES.

Unre- deemable Periods.	Year of Redemp- tion.	Yield.	Place of Issue.	Underwriters.	Govern- ment Guar- antee.	Companies.
—	Mar., 1953	6.617	New York	National City Company.	{ Principal and Interest. }	Outstanding Issue. Oriental Development Co., Ltd.
—	Nov., 1958	6.241	New York	National City Company.	{ Principal and Interest. }	Do.
—	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.
—	July, 1950	7.779	New York	Dillon, Read & Co.	—	Do.
—	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.
—	Dec., 1952	7.125	New York	Dillon, Read & Co.	—	{ Do. (Shinyetsu Electric Power Co., Ltd.) Ujigawa Electric Power Co., Ltd.
Mar., 1935	Mar., 1945	7.893	New York	Lee, Higginson & Co. Guaranty Company of New York.	—	Toho Electric Power Co., Ltd.
—	July, 1955	7.826	New York	{ Lee, Higginson & Co. { Harris, Forbes & Co. Prudential Assurance Co. J.P. Morgan & Co. Kuhn, Loeb & Co. National City Co. First National Bank of New York. Yokohama Specie Bank. }	—	Do.
July, 1929	July, 1945	5.240	London		—	Taiwan Electric Power Co., Ltd.
July, 1934	July, 1971	5.920	New York		{ Principal and Interest. }	Total.
—	—	—	—	—	—	
Feb., 1926	Mar., 1926	—	London	—	—	Redeemed. 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	—	—	{ Matsui Mousseline 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.
—	July, 1932	—	New York	{ Guaranty Company of New York. }	—	Do.
Nov., 1918	Dec., 1933	—	{ London { Paris	{ Gordon Co. { Société Générale. }	Principal and Interest. }	Industrial Bank of Japan.
June, 1913	June, 1933	—	London	Sale. Fraser & Co.	—	Hokkaidō Colonial Bank.
—	July, 1953	—	London	{ J. Henry Schroder & Co. { Harris, Forbes & Co. }	—	{ Nippon Electric Power Co., Ltd.
—	—	—	—	—	—	Total.

TABLE 43.—NUMBER

Compiled by the Department

Year.	Total Number of Associations.	Credit Associations.	Sale Associations.	Purchase Associations.	Utilization Associations.	Credit and Sale Associations.	Credit and Purchase Associations.	Credit and Utilization Associations.	Sale and Purchase Associations.	Sale and Utilization Associations.
1924	14,444	2,536	282	379	162	169	2,777	109	332	140
1925	14,517	2,573	289	370	195	166	2,649	125	305	154
1926	14,373	2,552	299	330	247	154	2,480	138	286	184
1927	14,186	2,556	295	315	258	139	2,333	138	277	225
1928	14,171	2,601	308	316	273	144	2,241	150	275	253
1929	14,047	2,547	315	305	281	227	2,145	153	265	276
1930	14,082	2,449	328	323	295	223	2,024	149	284	287
1931	14,163	2,135	330	325	304	204	1,929	129	286	277
1932	14,352	2,051	325	336	312	196	1,759	117	307	267
1933	14,651	1,756	311	332	316	175	1,370	106	292	268

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.
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	74,048,042	11,979	2,928,418	525,233,019	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	163,893,728	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	1,011,242,067	845,354,705
1929	13,170	4,571,785	299,557,511	216,248,937	104,593,916	197,224,836	11,530	3,755,876	1,108,366,648	897,206,318
1930	13,161	4,743,091	307,597,146	228,226,949	113,881,893	239,581,816	11,449	3,861,078	1,102,573,886	984,476,442
1931	13,122	4,813,140	313,023,822	234,572,589	120,622,210	255,913,637	11,358	3,856,482	1,070,803,053	1,005,672,599
1932	13,106	4,978,248	312,668,822	230,725,266	124,157,646	276,072,070	11,290	3,925,801	1,063,163,980	1,017,632,665

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

TABLE 45.—
Source : The Insurance Year Book and Shōkōshō Tōkeihyo by the Department

Business Year.	Number of Companies.	Authorised Capital.	Paid-up Capital.	Reserve Funds.		Earnings.		
				Liability and Current.	Others.	Premiums.	Interests.	Others.
1923-24	94	316,890,000	114,275,300	705,479,698	150,106,698	232,153,633	59,633,848	22,503,968
1924-25	96	331,380,000	118,086,250	812,861,817	156,703,324	232,733,232	66,436,592	36,519,470
1925-26	95	343,380,000	122,473,750	915,830,402	194,554,865	308,980,646	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	123,788,000	1,168,977,649	268,821,167	359,652,590	91,122,894	41,070,836
1928-29	94	344,240,000	124,522,500	1,301,936,286	333,272,167	387,969,582	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
1930-31	92	337,030,000	123,060,000	1,569,012,947	446,065,738	437,663,543	107,747,233	41,924,807
1931-32	91	336,530,000	122,795,000	1,692,215,383	478,449,341	445,859,314	112,525,157	44,743,962
1932-33	89	331,780,000	121,342,500	1,831,610,526	507,830,103	492,174,379	125,822,034	57,824,195

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

OF INDUSTRIAL ASSOCIATIONS.

of Agriculture and Forestry.

Purchase and Utilization Associations.	Credit, Sale and Purchase Associations.	Credit, Sale and Utilization Associations.	Credit, Purchase and Utilization Associations.	Sale, Purchase and Utilization Associations.	Credit, Sale, Purchase and Utilization Associations.	Classified according to the Form of Liability.			Year.
						Limited.	Unlimited.	Guaranteed.	
63	3,992	97	284	222	2,900	12,138	2,055	251	1924
71	3,807	91	308	253	3,161	12,391	1,867	259	1925
70	3,578	87	343	272	3,353	12,497	1,627	249	1926
74	3,395	92	353	299	3,437	12,475	1,464	247	1927
74	3,217	94	368	323	3,534	12,586	1,354	231	1928
85	3,086	66	364	339	3,593	12,619	1,179	249	1929
102	3,075	59	374	359	3,751	12,733	1,112	237	1930
114	3,132	47	373	427	4,151	12,910	1,030	223	1931
116	3,194	42	355	478	4,497	12,968	900	394	1932
131	2,718	38	286	490	6,062	8,363	1,182	5,106	1933

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	
7,137	1,682,331	170,154,622	9,742	2,252,882	133,803,437	3,081	864,748	2,456,270	1923
7,396	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	8,559	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
7,777	2,845,490	192,473,843	9,576	3,152,016	127,270,950	5,073	1,998,105	5,727,532	1930
8,167	3,027,070	181,140,200	9,931	3,341,512	105,881,259	5,424	2,143,193	5,391,517	1931
8,477	3,151,868	202,838,620	10,086	3,493,860	129,110,813	5,647	2,281,068	5,731,098	1932

INSURANCE COMPANIES.

of Commerce and Industry.

Total.	Claims Paid.	Expenses.				Contracts in force at the end of business year.		Business Year.
		Payment by Contract other than Claims.	Business Expenses.	Others.	Total.	Number.	Amount.	
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
437,301,636	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	102,768,555	33,953,754	122,884,633	25,564,917	285,171,859	16,029,239	20,652,405	1926-27
491,846,320	119,428,860	43,284,567	123,189,156	31,163,501	317,066,084	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
587,335,583	148,825,302	69,077,825	135,937,279	88,330,666	442,171,072	23,097,763	27,490,657	1930-31
603,128,433	162,224,347	85,984,815	137,441,974	55,523,462	441,174,598	22,605,715	27,469,633	1931-32
675,820,608	169,884,711	97,771,979	145,212,252	47,613,861	460,482,803	23,123,360	29,427,346	1932-33

TABLE 46.—PRINCIPAL

Source : Shōkōshō Tōkeihyō 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.
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	37	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
1930-31	4	36	43,530,000	22,270,000	1,263,134,591	117,345,902	294,288,980	79,245,891	13,137,302
1931-32	4	36	46,030,000	22,895,000	1,371,312,737	115,323,750	309,473,125	83,809,213	12,707,823
1932-33	4	34	46,880,000	22,720,000	1,483,841,744	130,732,919	346,737,491	92,551,304	19,583,430

(2) FIRE

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	17,956,217
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	87,168,118	8,157,715	22,905,056
1930-31	43	6	289,000,000	99,465,000	104,127,232	64,889,160	88,114,367	8,161,557	19,617,218
1931-32	42	7	289,000,000	99,224,000	105,263,129	64,726,756	86,565,556	8,073,139	18,701,654
1932-33	42	7	288,400,000	103,106,500	110,585,848	67,291,681	88,830,852	7,944,468	21,891,064

(3) MARINE

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	64,553,390	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	7,711,668
1930-31	35	—	228,000,000	83,215,000	70,648,175	52,849,608	28,428,116	12,273,210	8,077,114
1931-32	42	—	265,000,000	93,074,000	69,803,589	55,550,554	24,821,774	12,224,926	10,383,383
1932-33	42	—	264,400,000	96,956,500	72,077,803	55,018,772	26,689,037	12,848,842	9,960,740

(4) TRANSPORTATION

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	1,774,284	36,985,150	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
1930-31	30	—	222,000,000	80,715,000	2,152,045	59,609,464	878,012	—	20,517
1931-32	35	—	241,000,000	85,574,000	2,059,980	60,555,454	692,539	—	24,370
1932-33	36	—	243,400,000	90,706,500	1,871,347	62,739,172	791,657	—	11,515

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

(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		1,000 Yen	
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
386,672,173	93,874,841	53,585,432	68,463,909	59,305,724	275,229,906	5,310,878	7,113,828	1930-31
405,990,161	108,933,944	69,521,359	71,609,063	39,844,607	280,008,973	5,492,808	7,643,858	1931-32
458,872,225	114,600,140	77,059,835	75,293,331	26,098,902	293,052,208	5,668,350	8,065,173	1932-33

INSURANCE.

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
118,230,889	34,028,258	8,736,992	51,736,427	7,325,086	101,826,763	15,127,092	17,062,355	1929-30
115,893,142	32,346,239	9,525,008	53,204,534	9,116,779	104,192,560	15,815,125	18,138,844	1930-31
113,340,349	33,941,596	9,564,105	51,488,784	7,150,417	102,144,902	15,086,393	17,526,420	1931-32
118,666,384	33,962,233	10,711,007	52,125,132	6,479,769	103,278,141	15,321,736	18,627,406	1932-33

INSURANCE.

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	319,257	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
48,862,407	20,179,515	1,804,534	7,112,702	9,176,675	38,273,426	575,142	1,316,438	1929-30
48,778,440	20,502,208	1,843,039	6,736,109	10,360,640	39,442,046	707,156	1,338,530	1930-31
47,430,083	17,988,187	1,759,847	6,026,539	12,119,924	37,894,497	773,466	1,359,601	1931-32
49,498,619	18,128,982	2,053,878	6,080,650	9,116,202	35,379,712	805,934	1,619,671	1932-33

INSURANCE.

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	185,412	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	239,178	46,785	250,890	48,412	585,265	68,613	161,289	1926-27
1,071,148	247,523	76,211	236,975	6,103	566,812	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	163,862	77,053	264,994	26,763	532,672	77,633	218,249	1929-30
898,529	178,552	96,725	211,078	3,325	489,680	76,887	180,731	1930-31
716,909	142,850	80,640	179,152	10,439	413,081	72,783	175,673	1931-32
803,172	122,169	77,475	185,420	3,949	389,613	75,037	258,971	1932-33

Principal business.

TABLE 47.—PRINCIPAL FOREIGN INSURANCE

Source : Shōkōshō Tōkeihyo by the Department

(1) LIFE

Business Year.	Number of Companies.	Deposits.	Premiums received.		Claims paid.
			Yen	Yen	Yen
1923-24	3	18,186,782	7,001,510	5,067,239	
1924-25	3	18,777,199	8,171,932	3,527,305	
1925-26	3	19,708,832	8,201,735	3,074,513	
1926-27	3	21,424,115	9,542,314	3,486,764	
1927-28	3	21,540,687	9,661,447	3,514,895	
1928-29	3	23,572,673	11,068,904	3,944,460	
1929-30	3	25,109,954	12,442,569	4,307,818	
1930-31	3	27,189,420	13,419,465	5,403,514	
1931-32	3	31,643,125	13,749,202	5,983,207	
1932-33	3	31,708,560	12,256,409	6,065,434	

(2) FIRE

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	6,546,490	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
1930-31	26	5,625,033	6,099,768	2,727,712
1931-32	26	5,677,337	5,008,450	2,346,005
1932-33	26	4,978,522	4,438,087	2,519,249

(3) MARINE

1923-24	8	200,201	742,138	369,592
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	1,099,569	373,243
1927-28	15	573,621	980,453	598,365
1928-29	15	4,007,637	991,390	691,293
1929-30	16	4,108,196	1,079,504	997,517
1930-31	16	4,175,463	981,072	529,586
1931-32	16	4,111,716	808,237	422,664
1932-33	16	3,740,556	1,052,831	575,059

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.
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	264,556	47,669	77,374	14,595	65,437	77,974	28,376
1928-29	94	295,881	48,223	70,023	16,999	50,357	96,885	28,415
1929-30	93	273,657	61,104	70,444	18,774	63,905	118,741	34,728
1930-31	92	274,513	69,484	82,228	15,313	84,758	153,994	42,399
1931-32	91	261,370	80,590	104,180	13,410	102,760	191,642	49,214
1932-33	89	271,129	82,070	118,836	12,288	126,151	220,418	64,964

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.		
		Yen			
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	
6,356	46,006,000	39,171	222,963,000	1929-30	
6,606	42,321,000	41,162	239,064,000	1930-31	
5,834	33,209,000	41,894	243,397,000	1931-32	
3,528	17,698,000	38,957	220,780,000	1932-33	

INSURANCE.

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	
363,437	1,912,953,000	297,612	1,194,171,000	1930-31	
287,047	1,516,256,000	235,557	974,365,000	1931-32	
201,824	1,473,093,000	143,650	918,122,000	1932-33	

INSURANCE.

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	
91,724	377,486,000	16,555	35,230,000	1930-31	
91,454	258,240,000	13,767	34,648,000	1931-32	
107,901	316,005,000	16,452	46,737,000	1932-33	

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

INSURANCE COMPANIES. (Amount in thousands of yen)

Department of Commerce and Industry.

Others.	Total.	Securities.						Grand Total.	Year.
		National Bonds.	Foreign Bonds.	Local Bonds.	Debentures.	Stocks.	Total.		
23,537	225,064	85,785	23,351	26,287	130,806	122,212	388,441	855,870	1923-24
18,875	243,276	101,893	18,722	40,700	156,127	139,335	456,867	960,803	1924-25
20,418	260,367	113,161	15,906	46,744	221,615	166,086	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	246,665	733,394	1,326,155	1927-28
14,818	325,720	111,518	16,343	56,646	336,387	324,650	845,574	1,467,174	1928-29
11,512	379,211	120,556	41,497	71,015	356,167	340,806	930,042	1,582,911	1929-30
6,060	454,239	129,646	14,632	86,174	412,111	315,753	958,318	1,687,071	1930-31
6,269	548,067	120,586	17,744	94,026	460,749	305,498	998,604	1,808,041	1931-32
3,843	628,572	114,238	43,839	98,489	482,828	332,179	1,071,575	1,971,276	1932-33

TABLE 49.—POST OFFICE

Compiled by the Bureau of the Post Office Life

Financial Year.	New Contracts.			Revivals.			Deaths.			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		
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	14,188,735	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	131,351	103,096	17,871,493	186,446	153,736	25,691,415	25,413	19,962
1931-32	2,800,819	2,453,427	388,633,808	166,531	129,941	22,318,260	200,888	168,270	27,915,317	55,302	43,466
1932-33	2,883,356	2,412,635	371,027,787	177,317	139,218	23,617,173	213,314	178,651	29,538,679	113,022	105,125
1933-34	3,096,872	2,647,666	417,989,686	114,735	93,230	15,618,247	238,594	201,401	33,082,165	133,608	144,525

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	
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	63,999	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.....	3,474	4,478,799	365,582	274	275,224	26,781	—	—	—
	Deferred Annuities under the Single Premium Plan.....	14,725	3,239,008	1,062,176	895	65,612	31,413	2,725	334,600	129,368
	Deferred Annuities under the Instalment Premium Plan....	15,187	528,801	2,114,633	446	16,206	55,791	7,484	212,259	898,525
1931-32	Immediate Annuities.....	3,398	4,272,465	343,952	417	418,408	38,648	—	—	—
	Deferred Annuities under the Single Premium Plan.....	12,998	2,823,411	896,390	811	77,951	37,048	2,852	328,619	127,687
	Deferred Annuities under the Instalment Premium Plan....	16,751	561,973	2,271,458	458	13,764	51,454	8,202	224,190	995,121
1932-33	Immediate Annuities.....	4,609	5,536,318	437,472	476	445,484	40,759	—	—	—
	Deferred Annuities under the Single Premium Plan.....	15,235	3,524,888	1,093,903	1,047	134,418	49,017	2,780	281,530	112,070
	Deferred Annuities under the Instalment Premium Plan....	16,077	544,602	2,170,603	426	15,948	51,929	7,765	204,255	926,668
1933-34	Immediate Annuities.....	5,413	6,536,965	501,012	560	630,440	56,891	—	—	—
	Deferred Annuities under the Single Premium Plan.....	16,587	4,771,335	1,327,205	1,148	124,329	51,861	2,130	239,527	86,066
	Deferred Annuities under the Instalment Premium Plan....	19,642	827,549	2,751,437	551	21,118	66,900	5,929	155,830	699,894

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

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.	
<i>Yen</i>		<i>Yen</i>	<i>Yen</i>		<i>Yen</i>	<i>Yen</i>		<i>Yen</i>	<i>Yen</i>	
—	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	199,918,534	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	1,737,833,350	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
1,918,265	1,255,103	1,194,688	196,626,198	1,098,681	1,043,185	151,427,706	15,626,700	12,623,224	2,101,365,710	1930-31
4,487,420	1,544,375	1,362,097	226,778,654	1,166,785	1,009,535	151,770,677	16,793,485	13,632,759	2,233,136,387	1931-32
10,719,540	1,344,635	1,174,803	194,729,177	1,389,702	1,093,274	159,657,564	18,183,187	14,726,033	2,412,793,951	1932-33
14,808,962	964,866	869,287	144,324,326	1,874,539	1,525,683	241,392,480	20,057,726	16,251,716	2,651,186,431	1933-34

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.		
	<i>Yen</i>	<i>Yen</i>		<i>Yen</i>	<i>Yen</i>		<i>Yen</i>	<i>Yen</i>		
—	—	—	+ 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	258,696	- 25	- 103,502	- 469,867	80,518	1,908,472	7,707,234	Deferred Annuities under the Instalment Premium Plan.	
—	—	—	+ 36	+ 13,742	+ 388	12,053	13,161,213	1,087,487	Immediate Annuities.	1930-31
—	—	—	- 35	- 58,258	- 10,679	133,284	14,325,919	6,176,510	Deferred Annuities under the Single Premium Plan.	
1,455	35,429	186,750	- 52	- 103,181	- 358,798	66,268	2,070,198	8,322,023	Deferred Annuities under the Instalment Premium Plan.	
—	—	—	+ 70	+ 31,610	+ 1,813	15,104	17,046,880	1,394,604	Immediate Annuities.	1931-32
—	—	—	- 68	- 70,547	- 13,250	142,451	16,672,213	6,894,915	Deferred Annuities under the Single Premium Plan.	
3,624	58,160	444,652	- 76	- 91,490	- 301,699	70,659	2,244,567	8,800,552	Deferred Annuities under the Instalment Premium Plan.	
—	—	—	+ 114	+ 81,760	+ 5,610	19,351	22,219,474	1,796,918	Immediate Annuities.	1932-33
—	—	—	- 90	- 76,205	- 13,953	153,769	19,704,918	7,813,778	Deferred Annuities under the Single Premium Plan.	
3,381	59,845	420,221	- 87	- 98,568	- 281,697	75,077	2,470,553	9,290,640	Deferred Annuities under the Instalment Premium Plan.	
—	—	—	+ 87	+ 63,341	+ 4,549	24,291	28,189,340	2,245,588	Immediate Annuities.	1933-34
—	—	—	- 69	- 68,852	- 14,360	167,009	21,043,575	8,988,696	Deferred Annuities under the Single Premium Plan.	
2,822	50,110	348,068	- 52	- 71,131	- 230,163	85,365	2,939,913	10,697,052	Deferred Annuities under the Instalment Premium Plan.	

yearly payment.

2. The amount of insurance for a person will be from 20 yen up to 450 yen.
3. The insured need not be subjected to any physical examination.
4. If the insured die within one and a half year 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.
5. This insurance is divided into Whole Life, Endowment and Infantile. Endowment policies are divided into seven kinds of the terms of 10 years, 15 years, 20 years, 25 years, 30 years, 35 years and 40 years. Infantile policies are, at present, either 15 years or 20 years endowment.

6. The age of a person to be newly insured must be between 3 and 60 years.
7. The Mortality Table constituting a basis for the computation of premium was compiled by adding 20% to the Male Mortality-Rates of the Japanese Population 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, on the application of the insurer, be granted within the limits of the amount which is to be paid back on the cancellation of the insurance contract, provided, however, that such loan shall not exceed 50/100 of the amount of insurance.
14. In order to maintain and promote the health of the insured, 135 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.

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 $4\frac{1}{4}$ 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. All premiums are payable either at any post office designated by the purchaser or at his residence to the collector.
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
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	932	137,852,200	97,678,200	11,378,712	6,513,665	17,892,377
1929	32	917	138,902,200	98,203,200	9,308,216	5,370,184	15,178,400
1930	32	863	138,902,200	98,103,200	9,953,828	5,078,418	15,032,246
1931	31	838	138,902,200	98,103,200	11,718,041	5,699,828	17,417,869
1932	31	861	138,802,200	105,628,200	13,700,918	6,292,864	19,993,782

(2) ASSOCIA-

Year.	At the End of Year.			
	Number of Associations.	Number of Members.	Contribution Amount.	Reserve Funds.
			Yen	Yen
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
1930	5	120	530,740	478,157
1931	5	111	530,740	514,926
1932	6	183	559,270	593,564

TABLE 52.—AMOUNT OF SHARES, BONDS AND PRINCIPALS

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	
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	
1926	11	72,708,490	10,313,760	94,256,830	11,878,850	2	fr. 7,290,000	
							fr. 179,726,000	
1927	11	51,162,160	7,946,110	76,998,030	10,195,310	2	fr. 3,550,000	
							fr. 126,774,000	
1928	11	37,159,940	7,332,900	66,810,640	9,617,310	2	fr. 44,200,000	
							fr. 448,051,000	
1929	11	27,983,480	5,473,340	82,303,490	12,811,520	2	fr. 145,975,000	
							fr. 349,410,000	
1930	11	36,512,680	4,219,690	96,078,300	14,773,330	2	fr. 107,185,000	
							fr. 295,620,000	
1931	11	30,360,080	4,013,940	139,008,640	16,941,130	2	fr. 45,980,000	
							fr. 793,835,000	
1932	11	46,236,900	6,857,770	165,252,540	22,829,120	2	fr. 289,770,000	
							fr. 740,755,000	
							fr. 39,420,000	

BOURSES.

Department of Commerce and Industry.

COMPANIES.

During the Year.

Expenses.			Net Profit.		Loss.		Dividend.	Year.
Tax on Bourses.	Others.	Total.	Number of Companies.	Sum.	Number of Companies.	Sum.		
Yen	Yen	Yen		Yen		Yen	Yen	
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	—	—	8,954,235	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	31	7,951,304	1	237	6,462,306	1929
1,540,853	5,406,713	6,947,566	30	8,087,621	2	2,941	6,428,218	1930
1,775,125	6,431,315	8,206,440	28	9,230,713	3	19,284	6,642,108	1931
2,076,346	6,992,606	9,068,952	29	10,924,830	2	24,195	7,997,109	1932

TIONS.

During the Year.

Receipts.			Expenses.		Year.
Fees.	Others.	Total.			
Yen	Yen	Yen	Yen	Yen	
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	
269,631	52,096	321,727	189,717	1927	
219,159	60,007	279,166	168,820	1928	
165,142	61,039	226,181	164,447	1929	
144,832	56,575	201,407	127,878	1930	
136,730	55,405	192,135	134,469	1931	
239,024	73,575	312,599	162,681	1932	

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	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
27	320,372,792	2,248,033	1	15,516,840	749,400	3	10,878,320	61,430	1928
26	324,978,355	1,757,910	2	11,957,940	322,800	3	7,817,150	47,900	1929
25	398,580,769	1,616,303	2	29,641,596	480,000	3	10,048,140	54,530	1930
25	369,669,508	2,176,046	2	44,030,220	2,328,000	3	8,162,960	20,870	1931
24	400,031,293	3,061,235	2	41,077,140	1,250,400	3	10,492,050	58,000	1932

TABLE 25—TOTAL VALUE OF EXPORTS AND IMPORTS OF MERCHANDISE WITH PROPORTION PER HEAD OF TOTAL POPULATION

Year	Exports		Imports		Per Head of Population	
	Total Value	Per Head	Total Value	Per Head	Total Value	Per Head
1900
1901
1902
1903
1904
1905
1906
1907
1908
1909
1910
1911
1912
1913
1914
1915
1916
1917
1918
1919
1920
1921
1922
1923
1924
1925
1926
1927
1928
1929
1930
1931
1932
1933
1934
1935
1936
1937
1938
1939
1940
1941
1942
1943
1944
1945
1946
1947
1948
1949
1950

PART III. FOREIGN TRADE.

(1) The figures for 1901 and 1902 are based on the statistics for the years 1900 and 1901 respectively. The figures for 1903 and 1904 are based on the statistics for the years 1902 and 1903 respectively. The figures for 1905 and 1906 are based on the statistics for the years 1904 and 1905 respectively. The figures for 1907 and 1908 are based on the statistics for the years 1906 and 1907 respectively. The figures for 1909 and 1910 are based on the statistics for the years 1908 and 1909 respectively. The figures for 1911 and 1912 are based on the statistics for the years 1910 and 1911 respectively. The figures for 1913 and 1914 are based on the statistics for the years 1912 and 1913 respectively. The figures for 1915 and 1916 are based on the statistics for the years 1914 and 1915 respectively. The figures for 1917 and 1918 are based on the statistics for the years 1916 and 1917 respectively. The figures for 1919 and 1920 are based on the statistics for the years 1918 and 1919 respectively. The figures for 1921 and 1922 are based on the statistics for the years 1920 and 1921 respectively. The figures for 1923 and 1924 are based on the statistics for the years 1922 and 1923 respectively. The figures for 1925 and 1926 are based on the statistics for the years 1924 and 1925 respectively. The figures for 1927 and 1928 are based on the statistics for the years 1926 and 1927 respectively. The figures for 1929 and 1930 are based on the statistics for the years 1928 and 1929 respectively. The figures for 1931 and 1932 are based on the statistics for the years 1930 and 1931 respectively. The figures for 1933 and 1934 are based on the statistics for the years 1932 and 1933 respectively. The figures for 1935 and 1936 are based on the statistics for the years 1934 and 1935 respectively. The figures for 1937 and 1938 are based on the statistics for the years 1936 and 1937 respectively. The figures for 1939 and 1940 are based on the statistics for the years 1938 and 1939 respectively. The figures for 1941 and 1942 are based on the statistics for the years 1940 and 1941 respectively. The figures for 1943 and 1944 are based on the statistics for the years 1942 and 1943 respectively. The figures for 1945 and 1946 are based on the statistics for the years 1944 and 1945 respectively. The figures for 1947 and 1948 are based on the statistics for the years 1946 and 1947 respectively. The figures for 1949 and 1950 are based on the statistics for the years 1948 and 1949 respectively.

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	Yen	Yen
1899	214,929,894	4.86	220,401,926	4.98	435,331,820	9.84		5,472,032
1900	204,429,994	5.56	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	253,303,065	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	394,193,843	7.84	807,311,354	16.06	18,913,668	
1910	458,428,996	8.90	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	10.92	595,735,725	11.00	1,186,837,186	21.92		4,634,264
1915	708,306,997	12.89	532,449,938	9.69	1,240,756,935	22.58	175,857,059	
1916	1,127,468,118	20.26	756,427,910	13.59	1,883,896,028	33.85	371,040,208	
1917	1,603,005,048	28.45	1,035,811,107	18.39	2,638,816,155	46.84	567,193,941	
1918	1,962,100,668	34.62	1,668,143,833	29.44	3,630,244,501	64.06	293,956,835	
1919	2,098,872,617	36.67	2,173,459,880	37.97	4,272,332,497	74.64		74,587,263
1920	1,948,394,611	33.64	2,336,174,781	40.34	4,284,569,392	73.98		387,780,170
1921	1,252,837,715	21.31	1,614,154,832	27.50	2,866,992,547	48.81		361,317,117
1922	1,637,451,818	27.54	1,890,308,232	31.79	3,527,760,050	59.33		252,856,414
1923	1,447,750,720	24.02	1,982,230,570	32.89	3,429,981,290	56.91		534,479,850
1924	1,807,034,837	29.58	2,453,402,256	40.16	4,260,437,093	69.74		646,367,419
1925	2,305,589,807	37.16	2,572,657,863	41.46	4,878,247,670	78.62		267,068,056
1926	2,044,727,891	32.41	2,377,484,493	37.69	4,422,212,384	70.10		332,756,602
1927	1,992,317,165	31.13	2,179,153,858	34.05	4,171,471,023	65.18		186,836,693
1928	1,971,955,352	30.34	2,196,314,727	33.79	4,168,270,079	64.13		224,359,375
1929	2,148,618,652	32.61	2,216,240,015	33.63	4,364,858,667	66.24		67,621,363
1930	1,469,852,293	21.97	1,546,070,870	23.11	3,015,923,163	45.08		76,218,577
1931	1,146,981,326	16.91	1,235,672,566	18.21	2,382,653,892	35.12		88,691,240
1932	1,409,991,977	20.78	1,431,461,226	21.10	2,841,453,203	41.88		21,469,249
1933	1,861,045,718	25.57	1,917,219,858	27.84	3,778,265,576	54.86		56,174,140
1934 (Jan./June)	1,003,688,147	.....	1,158,610,183	.....	2,162,298,330	.....		154,922,036

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
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	106,026,562	5,456,333	1,769,297	28,490,323	107,795,859	33,946,656	73,849,203	
1905	14,708,413	20,172,995	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	25,784,456	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	9,636,571	301,321,056	
1931	419,834,766	9,054,957	1,565,521	2,122,095	421,400,287	11,177,052	410,223,235	
1932	112,700,981	5,931	8,677,067	133,862	121,378,048	139,793	121,238,255	
1933	20,925,393	—	7,682,248	124,780	28,607,641	124,780	28,482,861	
1934 (Jan./June)	—	—	4,016,364	317,112	4,016,364	317,112	3,699,252	

TABLE 55.—VALUE OF COMMODITIES

Countries.	1920	1921	1922	1923	1924	1925	1926
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Asia :—							
Manchukuo... ..	—	—	—	—	—	—	—
Kwantung Province	113,685,671	77,569,443	71,858,334	67,871,337	72,601,146	101,647,368	99,606,771
China	410,270,499	287,227,081	333,520,262	272,190,662	348,398,787	468,438,956	421,861,235
Hongkong	74,066,243	59,304,076	65,422,285	55,317,955	79,010,627	73,629,010	52,973,011
British India ...	192,249,085	84,503,635	97,203,898	99,619,096	135,373,129	173,413,207	155,951,539
Straits Settlement ...	35,749,593	21,745,996	21,319,234	20,912,668	22,742,229	44,904,882	41,497,276
Asiatic Russia ...	22,862,556	13,741,279	10,934,651	4,523,463	3,562,933	3,112,714	5,299,972
British Borneo... ..	—	—	—	—	—	—	—
French Indo-China...	3,444,853	1,023,423	1,098,689	1,556,702	2,438,316	4,027,741	6,206,645
Dutch India	107,225,428	54,204,448	47,423,377	40,590,922	59,331,401	85,556,831	74,754,266
Philippine Islands...	34,376,388	17,921,481	17,773,596	17,537,602	23,507,635	29,305,856	27,821,068
Siam	4,200,736	2,652,215	5,698,736	3,842,742	4,181,213	7,820,213	9,270,805
Aden	—	—	—	—	—	—	—
Other Countries	242,671	197,129	131,957	3,433,318	5,913,521	8,703,671	8,173,202
Total	998,373,723	620,090,206	672,285,019	587,397,067	757,060,937	1,000,560,449	903,415,790
Europe :—							
Great Britain	97,797,246	32,772,308	54,437,542	40,409,806	61,044,019	59,716,478	59,493,735
France	71,652,639	35,166,930	78,686,296	25,656,317	85,789,951	58,854,954	42,411,382
Germany	1,064,632	2,413,124	3,724,051	3,391,109	8,564,196	11,844,213	8,131,002
Italy	6,376,564	2,317,504	5,096,500	2,768,563	6,229,136	8,201,835	5,251,917
Belgium	4,311,226	404,794	1,889,694	918,950	3,415,552	1,328,364	1,168,550
Austria	378,814	26,594	16,499	139,694	488,021	447,386	352,841
Switzerland	135,836	43,790	165,881	427,537	161,298	365,089	495,541
Netherlands	7,900,318	929,076	1,683,109	1,774,298	2,898,856	2,617,472	2,496,198
Russia	209,475	50	1,658	130	642	528,194	4,646
Norway	83,614	5,439	41,631	20,769	18,776	20,251	28,307
Sweden	414,866	192,125	463,410	385,587	323,325	374,336	463,492
Spain	699,999	395,203	612,212	643,393	797,735	910,382	950,412
Turkey	736,291	185,192	246,368	2,163,399	4,371,117	3,831,003	4,234,571
Denmark	1,534,750	248,771	281,629	416,197	350,515	804,692	608,082
Greek	—	—	—	—	—	—	—
Portugal	109,169	6,444	26,364	12,957	9,267	12,797	8,264
Poland	—	—	—	348,576	1,564	1,894,892	2,501,982
Czechoslovakia...	—	—	—	1,898	1,820	5,119	5,498
Other Countries	2,184,659	335,518	603,563	358,657	584,945	344,703	808,183
Total	195,590,098	75,442,862	147,976,407	79,888,337	175,050,735	152,602,160	129,420,603
America :—							
United States of America	565,017,126	496,278,965	732,376,607	605,619,426	744,925,600	1,006,252,759	860,880,579
Canada	21,669,786	13,420,901	13,687,282	14,349,310	15,450,706	20,838,296	24,753,778
Mexico	1,273,095	977,003	507,644	578,110	874,273	1,371,057	1,145,869
Cuba	—	—	—	(b) 213,393	675,672	1,081,410	712,493
Salvador	—	—	—	—	—	—	—
Panama Canal Zone	—	—	—	—	—	—	—
Peru	3,724,101	999,816	1,242,376	1,337,699	2,053,606	1,660,085	1,951,139
Chile	2,222,326	345,697	363,602	974,411	1,853,851	1,917,114	1,926,396
Argentina	23,686,504	2,327,808	6,515,650	6,831,090	8,213,224	8,463,625	6,333,843
Brazil	—	—	—	(b) 848,561	1,447,390	1,581,669	1,597,091
Uruguay	—	—	—	—	—	—	—
Other Countries	14,651,787	2,262,710	4,166,028	3,459,524	7,383,128	7,232,161	7,632,625
Total	632,244,725	516,612,900	758,859,189	634,211,534	782,882,450	1,050,398,176	906,933,813
All Other :—							
Anstralia	58,115,218	21,558,913	36,746,069	32,638,899	41,907,240	47,495,813	51,611,323
Union of South Africa	8,206,056	3,850,653	4,785,590	4,748,702	5,764,179	9,538,923	10,741,011
Eastern Africa...	—	—	—	—	—	—	—
Egypt	30,549,569	4,922,119	6,423,000	18,044,795	27,080,396	25,265,661	23,098,253
Hawaii	13,254,205	7,450,113	5,189,270	4,811,868	5,511,489	8,069,985	6,700,076
New Zealand	9,668,447	1,607,553	3,438,965	2,693,103	2,910,683	3,100,675	2,945,627
Other Countries	2,391,619	1,302,396	1,748,309	4,414,122	8,866,728	8,557,965	9,861,395
Total	122,185,114	40,691,747	58,331,203	67,351,489	92,040,715	102,029,022	104,957,685
Optional Cargo	—	—	—	—	—	—	—
Unknown	951	—	—	(a) 78,952,293	—	—	—
Total Exports	1,948,394,611	1,252,837,715	1,637,451,818	1,447,750,720	1,807,034,837	2,305,589,807	2,044,727,891

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.

1927	1928	1929	1930	1931	1932	1933	Countries.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
91,270,589	110,190,388	124,476,203	86,814,090	65,541,932	25,947,145	82,071,259	Asia :—
334,183,608	373,141,911	346,652,450	260,825,838	155,750,668	120,583,521	221,068,304	Manchukuo.
66,528,936	56,204,353	61,065,164	55,546,381	36,754,290	129,478,517	108,253,039	Kwantung Province.
167,580,191	146,006,638	198,056,968	129,262,375	110,367,354	18,041,338	23,419,278	China.
36,657,948	20,449,461	27,928,339	26,930,929	19,119,864	25,549,467	46,133,209	Hongkong.
7,776,287	11,197,488	15,033,354	26,973,351	14,941,478	13,065,459	12,090,011	British India.
5,873,594	4,112,046	2,695,403	(b) 92,270	53,900	51,344	137,779	Straits Settlement.
82,581,214	73,414,177	87,125,451	2,412,457	1,709,663	2,343,790	3,680,018	Asiatic Russia.
32,834,201	29,054,769	30,596,599	66,047,646	63,450,149	100,251,108	157,487,754	British Borneo.
11,146,357	5,763,595	10,633,368	9,476,621	4,721,842	8,581,239	18,124,093	French Indo-China.
8,101,230	5,399,822	10,969,469	(b) 6,136,147	4,809,076	8,307,026	7,193,073	Dutch India.
844,534,165	834,934,648	915,232,768	5,042,538	7,372,869	10,559,573	21,773,224	Philippine Islands.
64,929,718	58,904,459	63,183,354	61,793,650	53,166,380	60,536,239	87,849,073	Siam.
54,045,068	63,408,431	44,494,959	27,258,278	16,099,947	21,547,331	38,736,313	Aden.
10,612,162	12,582,099	13,446,619	11,388,441	8,423,992	9,349,596	12,411,722	Other Countries.
3,865,746	6,190,184	6,108,543	6,153,576	3,215,587	5,672,752	6,167,850	Total.
2,205,865	1,869,403	2,890,329	1,984,900	2,451,994	4,160,845	7,739,040	Europe :—
273,812	104,268	62,368	203,553	84,816	54,321	93,027	Great Britain.
1,416,019	1,279,470	647,692	677,831	473,206	311,073	323,406	France.
3,387,424	6,914,008	6,917,811	8,172,329	10,136,487	12,444,900	12,325,195	Germany.
869,307	1,197,621	2,303,819	1,345,245	2,134,635	1,378,539	1,575,347	Italy.
59,575	825,698	366,355	911,833	309,276	464,654	1,608,690	Belgium.
497,173	812,750	864,661	939,090	1,239,769	1,610,281	3,259,265	Austria.
836,768	869,443	1,258,718	880,519	683,117	910,027	1,844,354	Switzerland.
2,947,835	3,430,089	2,551,495	3,949,660	3,790,214	5,964,742	2,431,847	Netherland.
1,988,415	1,472,336	1,033,754	1,507,579	1,114,803	1,411,809	1,412,514	Russia.
5,642	9,040	17,361	(b) 276,732	359,364	329,994	1,095,230	Norway.
7,813	11,835	13,691	69,392	59,345	344,222	529,759	Sweden.
5,069	9,234	14,594	23,191	55,601	30,538	26,303	Spain.
538,624	455,551	1,072,620	407,846	296,752	635,515	2,605,123	Turkey.
147,892,030	160,345,919	147,248,743	127,954,232	104,111,220	127,176,247	182,078,257	Denmark.
833,804,256	826,141,097	914,084,452	506,220,082	425,330,176	445,147,462	492,237,580	Greek.
27,401,680	27,047,237	27,096,148	17,903,884	13,067,136	8,562,081	6,580,441	Portugal.
1,265,624	1,312,600	1,342,794	1,032,741	666,482	638,252	1,491,706	Poland.
1,061,137	611,076	1,256,026	1,248,743	641,069	961,738	3,328,485	Czechoslovakia.
1,222,749	1,785,561	2,601,545	(b) 483,905	384,983	394,225	684,704	Other Countries.
2,063,777	1,884,179	2,719,199	(b) 376,376	449,578	551,323	1,110,145	Total.
9,528,934	6,970,519	8,579,989	2,234,774	800,203	840,574	3,899,521	America :—
1,250,730	1,982,480	1,572,006	2,471,615	804,785	286,848	1,475,859	{ United States of America.
10,035,668	11,993,973	11,507,990	4,448,651	4,700,605	7,553,092	12,261,761	Canada.
887,634,555	879,728,722	970,760,149	545,196,636	452,392,331	472,229,323	545,711,691	Mexico.
50,566,046	43,000,590	44,075,090	25,486,268	18,405,600	36,895,205	51,416,425	Cuba.
11,640,308	11,694,957	13,179,323	14,196,483	19,282,605	16,418,283	26,740,815	Salvador.
29,006,068	(b) 6,426,479	13,123,678	10,663,478	10,867,870	15,760,136	23,174,900	Panama Canal Zone.
6,894,069	23,714,044	31,352,285	28,997,110	22,829,859	41,876,960	55,607,947	Peru.
3,347,124	6,472,134	6,271,077	6,392,711	5,623,937	6,676,472	6,484,500	Chile.
10,802,800	3,092,282	4,094,662	3,226,857	1,966,577	2,993,044	6,452,500	Argentina.
112,256,415	2,545,577	3,280,877	3,708,376	6,482,867	12,352,856	32,742,101	Brazil.
—	—	—	—	—	—	—	Uruguay.
—	—	—	—	—	—	—	Other Countries.
1,992,317,165	1,971,955,352	2,148,618,652	1,469,852,293	1,146,981,326	1,409,991,977	1,861,045,718	Total.
—	—	—	—	—	—	—	All Other :—
—	—	—	—	—	—	—	{ Australia.
—	—	—	—	—	—	—	{ Union of South Africa.
—	—	—	—	—	—	—	Eastern Africa.
—	—	—	—	—	—	—	Egypt.
—	—	—	—	—	—	—	Hawaii.
—	—	—	—	—	—	—	New Zealand.
—	—	—	—	—	—	—	Other Countries.
—	—	—	—	—	—	—	Total.
—	—	—	—	—	—	—	Optional Cargo.
—	—	—	—	—	—	—	Unknown.
—	—	—	—	—	—	—	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.	1920	1921	1922	1923	1924	1925	1926
	Yen.	Yen	Yen	Yen	Yen	Yen	Yen
Asia :—							
Manchukuo ...	—	—	—	—	—	—	—
Kwantung Province	196,861,971	111,931,580	130,574,264	148,806,406	175,736,786	176,596,197	157,033,706
China	218,090,911	191,678,314	186,341,451	204,678,551	237,551,625	214,657,519	239,410,462
British India ...	394,930,201	210,365,194	254,088,879	305,718,603	387,791,935	573,563,812	391,136,194
Hongkong	2,231,586	1,017,171	690,035	1,654,020	1,099,252	475,903	1,426,286
Straits Settlement...	17,137,422	23,835,429	18,810,644	25,371,177	31,339,981	37,004,343	39,872,330
British Borneo...	—	—	—	—	—	—	—
Asiatic Russia ...	3,831,684	6,863,213	17,995,254	16,552,063	15,184,909	14,678,344	23,883,964
French Indo-China...	20,618,843	19,063,862	17,598,559	10,467,684	17,990,122	48,719,752	24,519,627
Dutch India	68,628,794	70,427,030	71,757,858	72,955,482	92,400,929	103,372,892	103,077,496
Philippine Islands...	16,404,811	18,160,635	15,378,457	13,459,523	17,841,969	16,700,287	18,714,494
Siam	3,245,115	11,258,295	22,855,274	12,062,989	18,481,572	23,734,976	14,358,017
Aden	—	—	—	—	—	—	—
Other Countries	566,192	47,954	1,939,202	2,743,546	3,183,608	4,313,237	4,148,691
Total	942,546,830	664,648,677	738,029,877	814,470,044	998,602,588	1,213,817,265	1,017,581,267
Europe :—							
Great Britain ...	235,352,505	184,306,793	232,310,883	237,135,942	312,751,429	227,292,002	170,274,500
France	14,481,820	11,691,319	18,462,691	22,201,635	32,771,209	33,377,407	24,545,101
Germany	11,974,686	47,713,086	110,622,311	130,242,681	144,643,248	123,819,262	145,220,930
Italy	2,116,981	1,762,779	2,916,548	3,457,659	4,420,935	3,387,401	6,746,794
Belgium	3,964,376	8,110,595	14,844,959	18,853,517	29,384,659	11,939,702	14,240,880
Austria	35,848	68,116	248,017	781,912	1,150,911	2,885,694	3,285,723
Switzerland	9,194,985	9,596,135	11,938,904	15,340,831	23,017,656	20,775,494	21,819,126
Netherlands	6,281,304	3,446,142	3,152,032	4,102,943	7,911,435	5,165,917	4,726,487
Russia	386,254	437,835	877,363	261,624	481,256	291,414	793,635
Norway	1,298,933	508,704	3,534,427	3,374,804	3,722,310	3,353,798	5,263,469
Sweden	17,382,667	12,823,381	13,176,208	9,377,055	16,370,617	12,067,137	13,946,606
Spain	1,034,294	783,138	1,152,766	549,654	1,768,873	890,900	1,049,345
Turkey	603,854	91,753	98,057	256,138	486,528	882,544	483,220
Denmark	717,020	137,600	369,125	697,059	1,081,430	599,638	440,717
Greek	—	—	—	—	—	—	—
Portugal	11,531	292,475	87,987	43,214	421,600	267,497	129,058
Poland	—	—	—	635,037	344,334	357,186	2,284,596
Czechoslovakia ...	—	—	—	117,446	212,582	259,539	560,846
Other Countries	475,693	41,250	375,534	28,278	150,466	158,140	492,906
Total	305,312,751	281,811,101	414,167,312	437,457,429	581,091,478	447,770,672	416,303,989
America :—							
United States of America	873,182,251	574,400,915	596,169,495	511,977,136	670,993,130	664,992,279	680,185,761
Canada	5,051,478	8,946,591	16,559,153	24,358,332	40,024,779	37,132,413	63,929,190
Mexico	32,875	75,621	993,507	270,312	30,424	80,934	139,610
Cuba	—	—	—	(b) 179,207	22	2,638,081	10,646,131
Salvador	—	—	—	—	—	—	—
Panama Canal Zone	—	—	—	—	—	—	—
Peru	488,998	1,251,255	136,158	558,834	359,871	797,416	174,263
Chile	24,679,330	2,713,098	6,612,782	7,398,745	5,262,834	5,344,237	8,690,057
Argentine	3,927,521	807,100	496,936	1,777,229	2,693,451	2,053,294	2,496,333
Brazil	—	—	—	(b) 142,280	113,119	68,958	152,075
Uruguay	—	—	—	—	—	—	—
Other Countries	3,287,375	6,613,108	6,374,754	169,851	1,847,546	277,508	1,028,338
Total	910,649,828	594,807,688	627,342,785	546,831,926	721,325,226	713,385,170	767,441,758
All Other :—							
Australia	62,459,492	36,398,289	82,090,005	96,623,055	119,971,328	149,969,468	128,396,266
Union of South Africa	73,895,163	2,861,567	3,778,216	665,134	991,330	1,325,396	916,931
Eastern Africa ...	—	—	—	—	—	—	—
Egypt	13,262,899	12,219,908	10,571,484	20,634,806	17,014,374	32,631,415	31,958,679
Hawaii	263,024	131,742	95,248	140,666	157,213	51,995	140,551
New Zealand	22,702	4,998	371,209	231,717	108,422	105,271	690,292
Other Countries	13,336,844	10,702,087	9,943,057	5,185,098	11,594,503	11,535,478	11,355,934
Total	163,240,124	62,318,591	106,849,219	123,480,427	149,837,170	195,619,023	173,458,653
Bonded Manufacturing Warehouses	11,999,577	9,069,593	2,211,551	1,145,127	1,660,730	1,227,538	1,715,162
Unknown	2,425,671	1,499,182	1,707,488	(a) 58,845,568	885,064	838,195	983,664
Total Imports	2,336,174,781	1,614,154,832	1,890,308,232	1,982,230,570	2,453,402,256	2,572,657,863	2,377,484,493

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

IMPORTED FROM VARIOUS COUNTRIES.

1927	1928	1929	1930	1931	1932	1933	Countries.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
132,447,855	150,439,022	166,322,886	121,405,498	90,165,051	51,569,935	147,897,860	Asia:—
226,034,359	234,514,260	209,975,360	161,700,936	145,697,197	76,718,775	20,161,372	Manchukuo.
270,592,276	284,798,614	288,119,644	180,424,577	133,165,251	77,175,024	113,357,334	Kwantung Province.
1,598,590	1,117,763	607,745	546,724	498,501	116,865,470	204,737,858	China.
35,873,162	36,581,309	41,634,301	28,918,995	21,857,976	3,622,633	5,771,834	British India.
			(b) 4,500,667	3,096,490	977,070	2,093,397	Hongkong.
24,526,315	22,014,025	22,874,960	37,232,883	30,880,557	25,337,968	38,771,639	Straits Settlement.
33,179,629	20,300,454	9,590,587	7,887,547	6,880,919	5,691,687	9,909,697	British Borneo.
103,775,236	112,917,133	77,345,619	59,983,504	46,080,522	40,409,383	55,709,966	Asiatic Russia.
17,841,362	16,342,297	18,044,238	10,759,625	8,987,775	9,764,148	14,185,013	French Indo-China.
22,260,447	19,067,212	20,811,772	18,843,017	6,792,425	11,197,832	12,255,961	Dutch India.
			(b) 70,557	22,185	839	10,141	Philippine Islands.
4,781,570	5,107,733	2,627,188	229,395	327,656	501,180	2,652,949	Siam.
							Aden.
872,910,801	903,199,822	857,953,800	632,503,925	493,952,505	450,910,822	658,557,435	Other Countries.
							Total.
153,271,946	164,830,419	153,045,820	92,557,280	63,334,601	78,760,233	82,558,928	Europe:—
27,309,700	24,002,571	26,185,500	16,636,163	12,398,624	21,094,295	21,745,904	Great Britain.
131,390,530	133,537,490	157,273,913	106,179,631	73,250,502	71,741,909	95,797,524	France.
6,327,388	9,334,780	7,550,053	4,272,052	4,262,017	3,971,905	6,035,627	Germany.
14,318,582	14,497,106	15,828,289	8,024,133	4,726,411	6,133,198	14,693,282	Italy.
2,857,788	1,724,140	1,718,891	1,423,736	934,412	1,549,434	2,473,945	Belgium.
18,095,619	19,640,978	17,570,156	15,231,621	10,410,530	12,104,534	9,185,222	Austria.
3,981,235	4,772,608	5,462,420	2,938,064	2,884,613	3,879,007	3,717,737	Switzerland.
1,606,312	2,141,551	3,080,902	2,523,918	3,770,935	1,356,556	5,717,441	Netherlands.
4,214,559	4,538,160	4,680,956	5,502,839	3,292,616	5,956,708	11,624,285	Russia.
10,889,159	10,766,854	11,025,186	8,634,489	8,580,826	9,826,582	16,085,840	Norway.
1,343,339	1,312,919	784,866	827,734	924,899	2,273,070	3,629,057	Sweden.
301,754	247,875	202,337	54,390	374,217	139,177	976,295	Spain.
844,750	1,775,447	6,050,002	5,384,465	536,007	311,913	504,446	Turkey.
			(b) 80,000	68,300	118,752	215,447	Denmark.
419,538	445,819	717,629	853,149	873,414	1,303,413	1,515,322	Greek.
7,572,163	8,235,952	5,487,136	5,388,063	4,999,403	1,638,236	947,308	Portugal.
2,805,175	1,382,112	1,960,783	2,273,860	2,947,563	1,453,631	1,702,835	Poland.
190,317	507,047	1,253,780	934,398	1,178,934	1,648,764	3,685,948	Czechoslovakia.
387,739,854	503,693,828	419,842,169	279,719,955	199,748,874	225,261,317	282,812,393	Other Countries.
							Total.
673,685,906	625,536,409	654,060,240	442,882,536	342,289,973	509,873,556	620,778,684	America:—
55,669,652	66,464,953	68,729,648	46,259,889	35,672,842	39,504,887	46,891,334	United States of America.
19,313	234,329	700,833	327,171	90,070	318,776	188,874	Canada.
10,310,464	954,566	758,197	20,992	16,726	195,964	193,806	Mexico.
			(b) 5,771	—	3	106	Cuba.
			(b) 22,056	8,611	35,297	9,372	Salvador.
168,740	935,601	58,896	253,565	17,030	41,361	1,553,785	Panama Canal Zone
7,868,344	6,266,939	10,414,733	3,100,373	2,942,849	761,395	2,962,618	Peru.
2,003,229	4,673,511	3,235,889	2,812,213	2,901,496	2,719,367	6,738,805	Chile.
294,279	239,184	380,971	306,086	452,603	753,864	1,008,143	Argentina.
	51,602	154,651	315,806	686,648	173,859	317,792	Brazil.
430,489	462,518	121,496	62,029	209,484	359,427	368,885	Uruguay.
750,450,416	705,819,612	738,615,554	496,368,487	385,288,332	554,737,756	681,012,204	Other Countries.
							Total.
122,840,338	130,494,754	132,600,701	94,315,102	113,337,336	134,277,239	204,586,330	All Other:—
1,082,392	1,341,078	1,447,600	1,615,240	1,332,952	2,635,552	4,312,994	Australia.
	(b) 6,261,384	11,405,744	4,468,351	2,263,134	3,414,283	14,356,610	Union of South Africa.
24,633,872	20,340,375	25,824,061	16,222,710	13,567,562	19,787,715	26,455,823	Eastern Africa.
104,108	175,017	145,967	73,957	268,829	532,962	135,892	Egypt.
420,321	796,144	677,325	389,415	1,430,850	1,470,660	2,399,741	Hawaii.
14,545,918	15,612,075	20,442,556	5,106,656	3,499,636	5,253,232	7,550,592	New Zealand.
163,626,949	168,759,443	181,138,210	122,091,431	135,709,299	167,371,643	259,797,982	Other Countries.
							Total.
3,554,966	14,478,575	18,383,971	15,387,042	20,973,556	33,179,688	35,039,844	Bonded Manufacturing Warehouses.
870,872	363,447	306,311	—	—	—	—	Unknown.
2,179,153,858	2,196,314,727	2,216,240,015	1,546,070,870	1,235,672,566	1,431,461,226	1,917,219,858	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.	1922	1923	1924	1925	1926	1927
	Yen	Yen	Yen	Yen	Yen	Yen
Gold Coin & Bullion :—						
British India & Straits } Settlements }	—	—	—	—	—	—
China	—	264,535	—	—	—	—
Kwantung Province ...	—	—	6,070	3,500	5,250	—
Hongkong	—	—	—	—	—	—
Asiatic Russia	—	—	—	—	—	—
Germany	—	—	—	—	—	—
Great Britain	—	—	—	—	—	—
United States of America	—	—	—	22,066,000	32,096,000	36,108,000
Australia	—	—	—	—	—	—
Other Countries	—	—	—	—	—	—
Total	—	264,535	6,070	22,069,500	32,101,250	36,108,000
Silver Coin & Bullion :—						
British India... ..	—	—	—	—	—	—
China	2,030,500	4,851,223	—	235,890	3,796,744	13,572,441
Kwantung Province ...	150,000	350,000	—	—	—	—
Hongkong	—	—	—	—	—	—
Philippine Islands ...	—	—	—	—	—	—
Asiatic Russia	—	—	—	—	—	—
Germany	—	—	—	—	—	—
Great Britain	—	—	—	—	—	—
Canada	—	—	—	—	—	—
United States of America	—	—	—	—	—	—
Australia	—	—	—	—	—	—
Hawaii	—	—	—	—	—	—
Other Countries	—	—	—	—	—	—
Total	2,180,500	5,201,223	—	235,890	3,796,744	13,572,441
Total Exports ...	2,180,500	5,465,758	6,070	22,305,390	35,897,994	49,680,441

(2)

Countries.	1922	1923	1924	1925	1926	1927
	Yen	Yen	Yen	Yen	Yen	Yen
Gold Coin & Bullion :—						
British India... ..	—	—	—	—	—	—
China	6,034	960	—	—	—	—
Kwantung Province ...	—	—	—	—	20,571	410
Hongkong	—	—	—	—	—	1,194
Philippine Islands ...	—	—	—	—	—	—
Asiatic Russia	919,755	50,793	6,729	—	—	—
Great Britain	—	—	—	1,172	—	—
United States of America	—	—	11,791	—	120,360	198
Australia	—	—	—	—	—	—
Other Countries	136	—	—	82	—	—
Total	925,925	51,753	18,520	1,254	140,931	1,802
Silver Coin & Bullion :—						
China	158,959	21,747	7,400	49,999	1,436,658	6,229,068
Kwantung Province ...	188,173	111,000	173,000	120,002	50,630	437,000
French Indo-China ...	—	—	—	—	—	—
Hongkong	—	—	—	—	—	—
Asiatic Russia	69,211	2,050	—	—	—	—
Great Britain	14,962	—	—	6,022	—	—
United States of America	99,013	4,147	3,911,063	—	—	—
Australia	—	5,798	—	—	—	1,847,716
Other Countries	216,068	—	—	—	—	—
Total	746,386	144,742	4,091,463	176,297	1,487,288	8,513,834
Total Imports ...	1,672,311	196,495	4,109,983	771,551	1,628,219	8,515,636

BULLION EXPORTED TO AND IMPORTED FROM VARIOUS COUNTRIES.
EXPORTS.

1928	1929	1930	1931	1932	1933	Countries.
Yen	Yen	Yen	Yen	Yen	Yen	
—	—	—	—	—	—	Gold Coin & Bullion :— { British India & Straits Settlements. China. Kwantung Province. Hongkong. Asiatic Russia. Germany. Great Britain. United States of America. Australia. Other Countries. Total.
—	—	1,403	—	3,251	—	
—	—	—	—	—	—	
—	—	—	2,450	—	9,740,082	
—	—	308,633,016	419,832,316	112,697,730	11,185,311	
—	—	—	—	—	—	
—	—	—	—	—	—	
—	—	—	—	—	—	
—	—	308,634,419	419,834,766	112,700,981	20,925,393	
—	—	—	—	—	—	
3,436,196	3,490,559	2,372,908	1,309,290	53,103	2,400	Silver Coin & Bullion :— British India. China. Kwantung Province. Hongkong. Philippine Islands. Asiatic Russia. Germany. Great Britain. Canada. United States of America. Australia. Hawaii. Other Countries. Total.
—	—	300	207,603	—	—	
—	—	—	3,000	—	—	
—	—	—	—	—	—	
—	—	—	—	—	—	
—	—	—	45,628	8,390,554	7,587,641	
—	—	—	—	—	92,207	
—	—	—	—	233,410	—	
—	—	—	—	—	—	
3,436,196	3,490,559	2,373,208	1,565,521	8,677,067	7,682,248	
3,436,196	3,490,559	311,007,627	421,400,287	121,378,048	28,607,641	Total Exports.

IMPORTS.

1928	1929	1930	1931	1932	1933	Countries.
Yen	Yen	Yen	Yen	Yen	Yen	
—	—	—	96,567	—	—	Gold Coin & Bullion :— British India. China. Kwantung Province. Hongkong. Philippine Islands. Asiatic Russia. Great Britain. United States of America. Australia. Other Countries. Total.
—	—	—	1,457,981	4,702	—	
—	—	911,024	5,819,029	1,229	—	
—	—	—	1,595,762	—	—	
5,387	2,030	17,887	—	—	—	
404,203	460,398	190	85,587	—	—	
—	—	8,113,677	31	—	—	
409,590	462,428	9,042,778	9,054,957	5,931	—	
—	—	—	—	—	—	
—	—	—	—	—	—	
15,739	61,788	549,482	2,049,207	235	—	Silver Coin & Bullion :— China. Kwantung Province. French Indo-China. Hongkong. Asiatic Russia. Great Britain. United States of America. Australia. Other Countries. Total.
22,035	21,000	62,951	22,982	20,000	—	
—	—	—	—	—	—	
2,000	—	—	—	—	—	
—	—	29	—	—	11,600	
512	—	—	—	—	113,180	
2,246,439	68,245	28,865	49,868	113,627	—	
—	200	2,466	38	—	—	
2,286,725	151,233	643,793	2,122,095	133,862	124,780	
2,696,315	613,661	9,686,571	11,177,052	139,793	124,780		Total Imports.

TABLE 58.—VALUE OF THE CLASSES

Articles.	1924	1925	1926	1927	1928
	Yen	Yen	Yen	Yen	Yen
Exports :—					
Grains, Flours, Starches and Seeds ...	12,480,525	26,816,099	33,578,585	27,355,507	37,394,845
Tea	12,783,251	14,762,784	12,111,862	10,896,644	11,848,109
Marine Products	22,488,560	22,650,479	22,668,978	20,145,593	17,375,958
Sugar, Confectioneries and Sweetmeats.	30,479,599	35,054,618	36,557,670	31,252,266	40,354,199
Beverages and Comestibles	28,463,987	37,306,905	39,513,132	45,008,717	49,035,963
Tobacco	2,995,157	2,461,039	813,964	2,208,514	435,829
Skins, Hairs, Horns, Tusks and Manu- factures thereof	4,308,361	6,313,318	4,920,713	6,172,955	7,423,514
Drugs, Chemicals, Medicines, Pigments and Coatings	48,300,198	56,586,855	46,900,917	43,630,875	44,024,102
Oils, Fats, Waxes and Manufactures thereof	18,051,400	22,901,569	26,356,778	25,062,957	24,522,636
Tissues, Yarns and Materials thereof :—					
Of Silk	842,165,918	1,036,283,974	889,778,883	900,466,297	885,515,873
Of Cotton	447,962,041	571,474,491	499,527,218	435,981,617	390,912,098
All Other	21,182,246	30,350,217	28,959,373	30,957,473	36,602,529
Clothing and Accessories	51,193,973	67,468,586	62,758,752	68,789,458	83,830,456
Paper and Manufactures	20,843,883	26,060,984	24,929,527	26,495,742	32,067,586
Minerals and Manufactures	28,078,711	39,527,633	37,727,972	34,654,450	33,310,892
Ores and Metals	12,552,409	15,837,845	12,320,651	11,991,641	14,405,003
Metal Manufactures	18,273,046	22,194,488	20,173,183	19,399,465	22,026,581
Earthenware, Porcelain, Glass and Glass manufactures	38,172,897	52,601,619	47,490,059	47,122,824	47,584,497
Machinery	18,759,984	29,655,821	25,184,675	26,952,535	28,975,494
Miscellaneous	127,498,691	189,280,483	172,454,999	177,771,635	164,309,188
Total	1,480,034,837	2,305,589,807	2,044,727,891	1,992,317,165	1,971,955,352
Imports :—					
Grains, Flours, Starches and Seeds ...	235,357,564	293,014,508	245,137,416	217,619,596	206,675,715
Sugar, Confectioneries and Sweetmeats.	64,662,604	75,404,028	84,053,616	76,123,631	65,216,503
Beverages & Comestibles & Tobacco	67,893,186	45,633,784	50,088,235	48,790,839	47,837,001
Skins, Hairs, Bones, Horns, Tusks, Shells & Manufactures	30,309,895	32,015,674	36,436,400	27,720,074	29,556,318
Drugs, Chemicals, Medicines & Ex- plosives	111,540,481	131,219,938	154,869,555	135,454,141	137,311,519
Dyes, Pigments, Coatings & Filling matters... ..	27,699,885	18,165,465	20,442,524	19,386,479	22,302,600
Oils, Fats, Waxes and Manufactures thereof... ..	85,577,074	76,077,967	80,492,733	83,964,409	109,746,166
Tissues, Yarns and Materials thereof :—					
Of Cotton	621,588,502	936,471,233	734,213,772	633,691,931	559,774,410
Of Wool	213,534,172	235,398,511	147,951,531	180,140,134	175,533,875
Of Silk	7,145,612	8,455,636	12,780,789	5,996,440	4,834,307
Of Flax, Hemp, etc....	28,317,414	31,256,530	27,768,037	24,505,188	25,149,148
All Other	18,656,829	14,837,904	15,859,256	13,770,760	15,315,010
Clothing and Accessories thereof... ..	8,577,842	3,594,453	2,425,825	2,674,593	2,831,845
Paper, Paper manufactures, Books and Pictures	45,686,976	36,880,964	35,882,095	31,782,254	31,258,273
Minerals and Manufactures thereof... ..	49,675,446	40,099,247	45,210,156	55,597,028	60,334,467
Ores and Metals :—					
Iron	208,916,173	112,274,343	134,591,302	136,941,793	165,556,884
All Other Metals... ..	52,324,237	54,347,551	75,046,514	63,546,335	75,817,735
Metal Manufactures	50,760,758	25,520,529	26,583,814	24,538,190	19,599,752
Glass, Glass manufactures & Clay manufactures	13,723,423	7,433,681	9,397,653	8,527,419	10,974,596
Machines and Machinery	215,962,186	156,645,059	151,927,326	131,064,889	167,309,841
Miscellaneous	295,491,997	237,155,612	286,325,944	257,317,735	263,378,762
Total	2,453,402,256	2,572,657,863	2,377,484,493	2,179,153,858	2,196,314,727
Total of Exports & Imports	4,260,437,693	4,878,247,670	4,422,212,384	4,171,471,023	4,168,270,079

OF COMMODITIES EXPORTED AND IMPORTED.

1929	1930	1931	1932	1933	Articles.
Yen	Yen	Yen	Yen	Yen	
43,756,610	29,359,601	31,239,007	32,243,973	45,536,685	Exports:—
12,028,115	8,387,437	8,232,720	8,173,049	8,449,608	Grains, Flours, Starches and Seeds.
22,347,338	18,077,168	10,158,440	7,756,658	10,255,756	Tea.
31,852,262	28,263,870	15,878,170	9,629,991	17,165,435	Marine Products.
50,150,122	43,112,067	36,068,639	45,763,998	75,393,189	Sugar, Confectioneries and Sweetmeats.
466,070	1,937,793	1,218,044	1,106,416	1,729,792	Beverages and Comestibles.
7,866,617	5,234,763	4,011,505	5,721,294	8,995,335	Tobacco.
39,925,983	34,643,645	26,299,406	35,808,430	59,945,497	{ Skins, Hairs, Horns, Tusks and Manu- factures thereof.
26,887,057	30,110,005	13,609,887	19,758,943	26,321,262	{ Drugs, Chemicals, Medicines, Pigments and Colorings.
					{ Oils, Fats, Waxes, and Manufactures thereof.
					Tissues, Yarns and Materials thereof:—
949,938,928	530,718,537	445,211,935	505,115,233	547,933,742	Of Silk.
453,349,320	298,200,100	213,336,083	320,706,757	418,226,032	Of Cotton.
42,192,230	33,259,729	25,424,679	31,775,565	62,193,683	All Other.
103,282,310	84,090,058	73,832,679	90,036,865	143,425,620	Clothing and Accessories.
33,301,871	33,150,126	25,496,073	19,236,011	26,597,296	Paper and Manufactures.
34,807,592	34,163,976	26,540,856	24,048,083	24,641,489	Minerals and Manufactures.
19,570,797	36,888,423	24,282,538	28,604,319	50,424,028	Ores and Metals.
25,200,000	22,427,906	16,017,708	21,100,212	42,604,224	Metal Manufactures.
50,173,173	36,780,535	25,841,759	32,218,758	50,960,959	{ Earthenware, Porcelain, Glass and Glass manufactures.
38,611,271	35,266,495	29,830,739	34,699,948	67,622,067	Machinery.
162,910,886	125,780,059	94,390,459	136,487,474	172,624,019	Miscellaneous.
2,148,618,652	1,469,852,293	1,146,981,326	1,409,991,977	1,861,045,718	Total.
					Imports:—
219,043,057	144,839,162	101,986,092	126,755,331	133,306,581	Grains, Flours, Starches and Seeds.
31,348,240	26,151,726	15,798,379	3,479,011	12,854,493	Sugar, Confectioneries and Sweetmeats.
51,955,497	56,168,740	54,436,402	43,886,632	49,624,925	Beverages and Comestibles & Tobacco.
32,515,968	22,107,518	18,761,227	19,823,834	30,710,127	{ Skins, Hairs, Bones, Horns, Tusks, Shells & Manufactures.
161,770,466	106,231,165	81,614,137	80,992,679	108,653,688	{ Drugs, Chemicals, Medicines & Ex- plosives.
21,442,086	14,798,031	14,878,519	17,082,245	16,991,400	{ Dyes, Pigments, Coatings & Filling matters.
111,823,363	104,446,185	97,839,830	111,746,458	122,504,329	{ Oils, Fats, Waxes and Manufactures thereof.
					Tissues, Yarns and Materials thereof:—
584,283,114	369,665,521	316,746,918	458,038,164	622,718,427	Of Cotton.
140,783,784	99,506,259	108,941,741	103,922,154	176,051,560	Of Wool.
4,555,994	4,244,395	3,973,150	2,001,028	1,953,854	Of Silk.
27,032,695	14,779,012	12,334,983	15,438,072	20,416,720	Of Flax, Hemp, etc.
13,487,956	9,307,257	9,865,384	10,115,511	15,643,036	All Other.
3,098,430	1,840,610	1,550,753	1,693,055	1,044,163	Clothing and Accessories thereof.
31,313,002	27,341,986	27,383,349	31,637,696	41,965,707	{ Paper, Paper manufactures, Books and Pictures.
68,448,148	55,902,752	42,096,180	46,320,008	64,965,980	Minerals and Manufactures thereof.
					Ores and Metals:—
179,119,409	112,563,993	60,807,619	76,953,539	149,480,598	Iron.
67,671,755	44,570,239	28,874,629	47,484,677	84,154,100	All Other Metals.
22,939,524	16,056,996	12,139,881	7,592,215	6,533,815	Metal Manufactures.
9,734,837	8,163,956	6,113,677	7,089,842	7,995,653	{ Glass, Glass manufactures & Clay manufactures.
186,832,556	125,058,121	80,530,426	93,936,699	106,574,617	Machines and Machinery.
247,046,351	182,327,246	138,999,290	125,471,376	143,076,085	Miscellaneous.
2,216,240,015	1,546,070,870	1,235,672,566	1,431,460,226	1,917,219,858	Total.
4,364,858,667	3,015,923,163	2,382,653,892	2,841,452,203	3,778,265,576	Total of Exports & Imports

TABLE 59.—VALUE OF CHIEF

Articles.	1920	1921	1922	1923	1924	1925	1926
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Rice & Paddy	5,902,514	3,375,261	1,656,332	1,162,736	1,100,021	3,975,668	1,771,993
Green Tea	16,346,029	7,403,235	16,994,028	15,130,059	11,820,932	13,054,244	11,914,780
Tangles & sliced tangles...	4,072,241	4,135,724	3,946,178	4,647,327	3,900,777	3,579,378	4,276,163
Cuttle-fish, dried	2,998,095	1,910,402	3,229,684	6,546,002	7,817,230	7,271,387	7,029,322
Isinglass, vegetable	1,428,134	1,806,498	1,898,831	3,529,186	4,543,635	5,883,489	3,742,040
Mushrooms, dried	2,258,390	1,364,296	1,974,225	1,671,656	2,329,022	2,642,499	3,156,728
Mandarin oranges	2,381,426	1,669,482	2,084,583	2,321,230	1,838,677	2,446,746	3,084,214
Sugar, refined	30,592,930	15,799,096	19,092,029	14,743,175	28,863,648	32,253,581	34,032,452
Saké	5,100,701	4,972,918	3,916,569	2,991,546	3,016,183	2,729,523	2,891,763
Beer	4,586,830	5,800,906	3,358,108	2,306,881	2,192,102	1,879,623	2,542,927
Furs	1,285,949	505,178	1,150,899	1,207,383	805,700	1,682,202	1,645,488
Camphor	4,965,350	2,870,414	7,246,755	8,877,555	6,918,633	7,275,712	5,742,167
Menthol Crystal	5,489,815	2,172,480	3,322,906	3,454,274	7,812,741	12,478,212	10,049,475
Fish Oil & Whale Oil	3,389,125	251,341	1,625,897	1,341,386	3,176,808	4,127,268	4,485,808
Vegetable Wax... ..	346,022	1,018,975	1,950,128	1,199,847	2,485,286	1,414,859	1,526,524
Waste Silk, Kibiso & Noshi ...	19,013,655	9,593,155	13,359,663	9,775,022	19,432,703	28,488,524	14,648,945
Raw Silk	382,177,196	417,124,143	670,047,542	566,169,298	685,365,537	879,657,088	734,052,448
Cotton Yarn	152,393,931	80,568,002	114,723,255	78,511,961	109,610,952	123,116,965	70,716,335
Silk Tissue, Habutae	91,222,912	43,558,019	53,491,456	38,305,319	57,368,048	36,883,492	36,671,761
Imitation Nankeens, undyed } (Gray & Bleached) }	19,210,939	9,627,009	9,875,873	5,843,726	6,933,033	14,609,311	11,035,820
Cotton Crape(Gray, Bleached } & other) }	7,872,824	5,898,440	8,608,425	5,894,138	9,172,320	10,044,777	11,544,004
Cotton Flannel (Gray, Blea- } ched & other) }	12,339,689	6,740,271	7,317,016	9,468,671	11,822,046	17,838,170	18,608,479
Shirtings & Sheetings (Gray)...	138,996,055	82,230,112	80,454,430	92,026,366	173,893,839	135,364,226	117,977,185
T. Cloths (Gray, Bleached & } other) }	15,282,634	10,473,565	9,864,663	10,710,167	14,552,129	16,576,848	15,654,410
Drills & Jeans (Gray, Blea- } ched & other) }	68,453,390	46,908,576	54,912,194	47,055,736	64,623,793	89,041,418	81,012,310
Silk Handkerchiefs	8,685,411	3,186,102	4,012,388	3,165,899	5,672,363	6,315,582	4,809,590
Cotton Handkerchiefs & Towels	4,839,092	1,390,623	1,413,605	2,101,693	2,783,695	4,580,795	3,571,931
Carpets & Carpetings	8,603,305	3,280,038	3,647,236	4,260,988	4,656,682	7,353,679	6,328,362
Cotton Undershirts & Draw- } ers, knit }	26,157,328	10,756,508	15,607,946	18,720,929	19,873,674	27,947,801	23,076,302
European Clothing	4,259,531	1,416,228	1,768,442	843,619	574,793	1,365,984	1,025,435
Paper, European & Japanese ...	23,697,084	19,166,433	16,397,222	15,167,939	15,576,390	20,236,780	18,999,203
Coal	45,200,117	37,814,960	23,513,985	21,541,101	22,393,669	33,201,119	31,032,230
Iron Manufactures	21,069,991	9,112,151	10,321,852	11,409,533	12,805,170	14,708,701	12,993,460
Porcelain & Earthenware.	31,452,252	20,791,905	21,210,993	23,460,292	25,437,182	35,272,738	33,182,370
Looking Glasses or Mirrors ...	2,131,904	1,410,849	1,634,891	1,912,349	2,661,171	2,923,326	2,310,810
Clocks, hanging & standing ...	1,359,096	950,736	1,421,853	1,295,865	1,564,233	1,724,606	1,765,682
Shooks	6,444,878	2,334,490	3,669,802	3,608,053	3,990,210	6,446,802	7,278,303
Cement, Portland	10,059,900	7,078,035	3,907,379	2,009,992	2,362,505	4,265,790	4,942,164
Straw-plaits	14,685,507	2,283,761	4,459,405	3,665,729	3,570,322	4,459,026	3,453,220
Mats & Mattings for Floors ...	4,547,061	1,488,270	1,963,283	1,781,076	1,470,756	2,010,430	1,913,336
Lamps & Parts thereof	8,514,354	4,456,913	4,094,943	4,205,922	5,051,610	6,248,549	6,614,842
Lacquered-ware	2,876,566	1,166,865	1,344,285	1,290,094	1,342,998	1,783,483	1,767,512
Umbrellas & Parasols, Euro- } pean }	3,549,091	2,236,971	2,296,265	2,059,105	2,667,208	3,997,700	3,001,328
Tooth-brushes	5,313,728	2,192,732	3,501,471	6,022,188	4,044,704	3,982,812	4,099,213
Matches	28,453,107	16,239,333	15,562,746	10,649,915	9,213,178	8,732,799	6,896,790

COMMODITIES EXPORTED.

1927	1928	1929	1930	1931	1932	1933	Articles.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
1,427,807	1,277,912	1,093,678	6,570,718	15,879,289	4,786,277	2,123,518	Rice & Paddy.
10,773,123	11,755,515	11,909,449	8,243,382	8,047,417	7,987,261	8,250,575	Green Tea.
3,268,445	2,818,909	3,975,327	3,164,467	1,293,249	2,013,745	1,293,262	Tangles & sliced tangles.
5,167,556	3,291,827	3,690,383	3,246,394	1,348,468	1,138,358	2,344,034	Cuttle-fish, dried.
3,249,314	4,142,039	4,649,409	3,833,027	3,415,903	3,165,540	3,198,956	Isinglass, vegetable.
3,145,988	1,964,262	2,035,656	1,702,690	1,292,213	1,041,098	1,498,436	Mushrooms, dried.
2,964,010	2,874,399	2,836,509	2,116,857	1,251,190	1,579,284	2,388,826	Mandarin oranges.
28,917,437	38,414,569	29,974,917	26,734,585	14,862,528	7,797,251	14,909,111	Sugar, refined.
2,747,845	2,919,597	2,529,032	2,290,867	1,794,699	3,206,015	2,901,613	Saké.
4,245,708	4,412,322	3,755,223	3,439,828	3,034,543	4,835,042	7,684,342	Beer.
3,209,157	3,024,392	3,656,623	2,257,994	1,633,479	2,663,382	3,071,960	Furs.
5,637,732	5,447,522	6,199,449	3,109,356	2,944,609	3,541,042	4,445,108	Camphor.
4,897,628	3,914,516	5,170,250	3,475,261	2,984,283	3,689,621	5,283,983	Menthol Crystal.
7,480,463	8,162,110	7,766,543	7,961,578	1,943,601	3,233,923	2,528,570	Fish Oil & Whale Oil.
2,339,381	2,088,559	2,255,417	1,870,687	1,154,677	1,177,101	1,139,023	Vegetable Wax.
10,073,363	9,932,117	8,370,802	3,362,826	466,647	219,362	216,566	Waste Silk, Kibiso & Noshi
742,265,820	732,697,050	781,040,140	416,646,814	355,393,764	382,366,442	390,901,086	Raw Silk.
38,794,408	25,894,905	26,755,702	15,032,819	8,510,607	21,546,681	15,712,038	Cotton Yarn.
38,149,722	33,039,602	30,364,601	15,843,564	6,552,450	6,333,714	6,822,928	Silk Tissue, <i>Habutae</i> .
7,037,834	8,600,185	7,290,333	3,864,340	420,764	2,166,518	3,720,929	{ Imitation Nankoaens, undyed (Gray & Bleached).
8,343,427	6,831,041	5,978,877	4,412,516	3,435,574	3,869,605	5,157,535	{ Cotton Crape (Gray, Bleached & other).
19,338,925	13,664,800	17,130,378	14,257,366	7,754,972	10,097,625	11,456,209	{ Cotton Flannel (Gray, Bleached & other).
105,661,123	95,341,084	130,389,102	87,448,160	51,241,049	68,035,875	70,657,409	Shirtings, & Sheetings, Gray.
13,205,228	8,961,094	9,568,492	7,323,043	4,960,500	6,485,532	7,507,061	{ T. Cloths (Gray, Bleached & other).
83,458,136	62,325,292	77,818,678	58,773,017	24,606,120	34,096,444	48,458,622	{ Drills & Jeans (Gray, Bleached & other).
5,915,026	5,204,579	4,448,417	2,356,610	1,630,362	1,402,539	2,464,438	Silk Handkerchiefs.
3,792,755	3,976,162	4,252,906	3,539,611	2,576,287	5,587,379	9,686,850	Cotton Handkerchiefs & Towels.
4,926,082	4,513,693	4,002,941	2,931,355	2,820,696	3,202,492	5,924,236	Carpets & Carpetings.
25,093,472	27,378,732	29,673,247	23,846,081	16,478,278	20,733,052	31,190,603	Cotton Undershirts & Drawers, knit.
1,343,899	665,741	641,557	676,456	557,228	666,132	1,177,869	European Clothing.
19,290,782	25,672,308	26,288,508	27,559,973	20,995,157	14,021,765	17,687,095	Paper, European & Japanese.
25,508,373	24,513,631	23,215,218	21,783,422	15,003,737	13,450,688	14,158,235	Coal.
12,059,623	13,683,383	15,195,973	14,095,421	10,246,412	14,192,641	26,897,159	Iron Manufactures.
30,491,395	34,642,678	36,962,654	27,171,265	19,307,490	22,937,076	35,634,348	Porcelain & Earthenware.
2,524,710	2,440,971	2,505,350	1,618,154	908,209	1,306,022	2,226,089	Looking Glasses or Mirrors.
2,076,505	1,741,457	2,054,547	1,462,865	689,048	920,462	2,091,713	Clocks, hanging & standing.
5,253,934	5,237,682	6,354,151	5,106,460	3,224,912	3,304,852	4,506,068	Shooks.
7,122,302	6,885,724	9,182,471	10,066,905	9,089,743	8,545,763	7,394,590	Cement, Portland.
3,020,134	2,192,470	2,886,594	1,594,471	917,508	1,357,381	2,158,256	Straw-plaits.
1,918,043	1,492,947	1,755,669	1,416,892	942,370	1,278,910	1,944,121	Mats & Matting for Floors.
6,880,711	8,370,530	9,485,953	8,127,032	7,784,430	12,753,931	15,863,411	Lamps & Parts thereof.
1,485,084	1,713,502	1,818,192	1,428,434	1,061,349	1,195,692	2,371,433	Lacquered-ware.
2,344,101	2,517,439	1,888,331	1,194,698	366,187	568,350	1,258,735	{ Umbrellas & Parasols, Euro- pean.
3,374,749	3,221,596	4,110,300	1,454,213	1,416,824	2,005,989	2,950,839	Tooth-brushes.
8,156,216	5,117,838	3,715,383	2,965,143	1,408,881	938,434	3,248,599	Matches.

TABLE 60.—VALUE OF CHIEF

Articles.	1920	1921	1922	1923	1924	1925	1926
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Rice & Paddy	18,059,194	28,812,913	61,275,724	30,718,237	70,866,397	120,499,188	50,694,090
Wheat	28,505,124	31,551,058	58,901,434	47,433,753	73,896,980	70,522,733	93,346,185
Soja-beans	36,764,350	15,750,062	29,325,468	40,315,619	45,639,311	53,032,482	49,028,111
Sesame Seed	2,183,375	2,937,944	2,820,165	3,162,748	4,179,406	4,096,355	3,439,893
Cotton-seed	3,750,306	1,820,644	1,178,192	1,729,855	1,392,222	2,868,968	3,963,898
Wheat Flour	3,353,111	5,331,307	5,745,097	2,970,101	1,391,746	888,465	1,274,384
Condensed Milk	2,771,731	3,580,062	4,941,571	5,999,563	5,749,946	3,971,280	3,642,694
Fresh Eggs	11,070,416	17,985,246	17,948,704	17,111,828	15,130,571	12,592,110	11,318,972
Sugar	60,212,364	69,815,337	63,944,265	52,632,223	63,850,081	75,088,562	83,672,450
Hides or Skins of Cow & Buffalo	16,122,397	6,642,698	4,946,083	6,094,606	7,880,684	8,190,288	12,558,381
Leather, sole	4,031,341	2,938,262	1,987,279	1,868,165	1,892,819	1,589,356	1,745,341
Caustic Soda, crude... ..	6,198,690	2,936,639	5,010,781	3,152,359	2,604,722	3,819,853	5,380,092
Sulphate of Ammonium, crude...	19,875,376	11,006,040	12,742,145	24,950,609	26,542,764	33,184,692	44,962,205
Mineral oil (excluding crude oil) & heavy oil) under 0.8762 S.G.	21,272,680	16,721,383	18,789,217	15,281,439	14,145,313	13,289,662	11,925,632
Paraffin Wax	7,572,215	6,708,267	6,299,503	5,472,450	6,854,465	6,060,205	6,695,248
Dry Indigo, natural & artificial.	10,341,268	10,355,808	6,046,522	9,786,338	4,101,964	2,760,527	2,635,597
Aniline Dyes	14,895,934	13,004,699	12,965,164	1,108,295	11,957,236	5,395,424	6,497,673
Raw Cotton, ginned	720,160,588	436,550,572	426,510,904	512,064,143	604,493,416	922,343,963	725,275,375
Flax, Hemp, Jute & China) Grass	15,228,891	14,660,482	17,409,797	17,496,358	25,386,550	28,618,493	24,930,873
Wool	121,629,458	32,202,653	55,367,012	80,011,736	88,040,614	121,073,526	86,024,160
Woolen Yarn	7,912,192	15,199,561	48,600,047	73,855,601	63,490,334	56,056,800	32,482,496
Cocoons	2,460,502	3,336,938	3,451,759	1,915,392	1,781,841	2,967,444	2,607,753
Wild Silk	8,416,099	7,221,289	5,413,680	5,084,765	2,592,633	1,526,990	1,761,948
Cotton Italians & Satins .	2,046,938	1,355,883	1,899,075	853,634	2,510,369	1,744,014	1,318,606
Cotton Velvets & Plushes.	1,806,771	2,748,828	3,555,806	1,273,514	1,307,955	1,009,461	851,216
Woolen Cloths & Serges .	15,203,403	18,642,308	28,597,378	23,520,407	35,517,659	38,494,309	19,882,327
Woolen Cloths & Serges,) cotton mixed	11,591,778	8,300,045	15,846,938	16,900,791	20,652,309	17,741,884	8,111,318
Printing Paper	5,810,357	4,418,043	8,771,629	7,507,540	10,269,148	5,269,893	6,217,909
Phosphorites	17,099,154	8,884,692	8,983,554	4,854,488	9,174,648	7,483,560	703,340
Coal	19,917,538	14,092,993	16,818,409	24,351,833	29,167,483	24,526,008	27,562,020
Iron, pig	40,559,033	18,346,706	17,763,254	17,453,053	23,087,222	16,658,333	17,598,261
Iron, Round, Squar & Flat,) T. angle & the like	60,535,439	28,138,262	25,273,396	19,799,558	30,703,973	14,253,070	22,141,369
Wire, coated with base metals	8,498,588	6,253,840	8,900,487	5,806,330	7,392,617	3,958,261	5,454,461
Iron, tinned plate or sheet ...	20,400,317	13,768,113	14,486,036	14,210,530	20,726,795	17,664,733	12,357,815
Iron, plate & sheet not coated) with metals	88,267,245	54,677,557	67,612,841	44,382,757	81,831,504	31,014,555	40,777,510
Rails... ..	19,400,197	9,297,546	15,854,037	10,387,746	9,615,073	5,220,806	7,094,407
Iron, pipes & tubes	15,094,104	10,788,618	6,537,361	7,126,932	9,265,127	6,600,987	9,881,369
Lead, ingots & slabs	7,115,136	8,177,713	9,536,080	10,661,600	14,576,504	16,368,959	18,775,438
Tin, ingots & slabs	7,447,857	4,903,107	4,313,931	5,570,773	8,413,150	8,775,653	10,679,301
Zinc, sheets & plates	1,499,658	820,255	1,159,256	1,140,828	1,201,433	1,530,421	1,348,511
Glass Plates & Sheets) (unsilvered)	3,531,547	3,506,261	3,509,660	6,513,736	9,181,412	3,807,969	4,808,039
Railway Carriages & Parts) thereof	7,117,372	5,255,174	2,701,516	5,634,646	6,134,140	3,686,185	1,553,252
Automobiles & parts thereof ...	10,478,756	8,067,540	7,309,835	13,482,280	21,186,123	11,692,442	15,722,201
Cycles & Parts thereof	6,719,923	6,411,396	6,477,321	5,829,919	7,674,036	6,216,965	5,924,130
Steam Boilers & Engines	7,172,046	7,996,941	6,523,525	3,089,573	5,504,725	5,898,838	4,906,969
Electric Machinery	6,764,530	10,304,746	12,824,555	11,359,210	21,345,968	12,882,480	11,352,653
Spinning Machinery	18,163,921	29,180,085	30,596,030	22,690,059	12,049,586	7,707,043	8,166,775
Pulp for paper making	13,190,333	8,829,138	11,755,421	6,338,833	10,623,775	14,925,206	11,017,882
Leaf-tobacco	10,536,528	1,916,308	3,239,112	4,004,632	13,355,989	6,609,737	8,031,262
Oil-cake (bean, cotton, rape &) other)... ..	150,904,952	94,311,263	98,522,333	109,646,454	103,645,958	107,145,116	124,143,816

COMMODITIES IMPORTED.

1927	1928	1929	1930	1931	1932	1933	Articles.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
78,906,550	33,672,567	22,781,547	19,583,093	6,971,271	12,164,617	11,521,151	Rice & Paddy.
53,929,125	67,787,017	70,896,184	41,509,081	32,935,930	49,572,437	44,384,004	Wheat.
41,198,334	49,688,663	60,091,773	36,664,096	27,817,973	31,240,377	38,034,773	Soja-beans.
4,011,944	4,184,647	3,760,640	3,120,564	3,154,818	3,683,719	3,602,321	Sesame Seed.
3,447,913	4,905,856	6,380,961	3,769,242	1,909,672	2,347,651	3,762,908	Cotton-seed.
2,869,058	1,186,720	975,101	2,252,523	470,171	280,103	118,301	Wheat Flour.
3,751,480	3,826,301	3,995,476	3,269,280	2,850,902	1,943,552	779,103	Condensed Milk.
9,982,000	6,959,661	3,983,010	2,817,197	2,959,704	43,068	16,620	Fresh Eggs.
75,804,004	64,958,583	31,159,748	25,973,306	15,603,067	3,332,090	12,793,542	Sugar.
7,978,932	8,206,641	10,592,650	7,270,331	5,710,738	6,566,851	11,709,460	Hides or Skins of Cow & Buffalo.
1,604,830	1,244,290	1,113,091	592,332	623,129	235,282	45,208	Leather, sole.
5,699,139	8,201,121	6,004,043	5,009,829	5,201,751	3,865,364	1,994,008	Caustic Soda, crude.
32,750,383	36,303,949	43,086,154	26,624,064	15,861,336	7,035,354	9,420,832	Sulphate of Ammonium, crude.
24,240,352	30,686,105	34,682,197	37,866,862	35,993,220	36,533,398	34,773,332	Mineral oil(excluding crude oil & heavy oil)under 0.8762 S.G.
5,014,979	6,697,469	5,425,104	4,363,763	3,853,786	3,952,868	2,602,980	Paraffin Wax.
2,250,820	5,485,974	9,924,306	8,942,022	7,285,456	9,066,438	8,060,218	Synthetic colours.
623,919,938	549,612,500	572,639,965	361,715,344	296,115,719	447,130,803	604,467,546	Raw Cotton, ginned.
23,575,466	24,173,829	26,047,545	14,258,989	11,944,539	14,939,824	17,280,524	Flax, Hemp, Jute & China Grass.
101,676,733	111,872,293	101,815,826	73,609,916	86,145,716	87,559,423	164,191,832	Wool.
43,552,326	32,107,241	18,736,704	14,148,950	12,429,433	5,112,981	3,020,918	Woollen Yarn.
1,583,624	1,533,964	1,756,535	947,125	987,764	301,859	179,166	Cocoons.
1,450,967	543,020	261,708	368,873	1,040,490	610,821	270,156	Wild Silk.
1,335,648	760,988	1,063,377	838,818	518,498	359,472	337,694	Cotton Italians & Satins.
1,014,855	916,674	883,547	663,454	631,472	403,009	99,466	Cotton Velvets & Plushes.
21,388,486	19,590,135	12,327,519	7,023,584	6,033,119	6,548,178	3,365,558	Woollen Cloths & Serges.
10,263,072	10,753,846	7,019,004	3,947,586	3,540,769	3,570,347	3,682,372	Woollen Cloths & Serges, cotton mixtured.
5,699,843	5,523,062	3,658,515	4,524,348	5,361,098	5,530,867	3,668,786	Printing Paper.
10,763,970	11,977,828	13,454,947	12,011,818	7,213,365	11,097,459	15,374,392	Phosphorites.
35,488,572	36,975,960	42,978,514	34,203,947	28,268,648	27,358,075	36,657,486	Coal.
20,975,480	25,254,312	28,435,466	15,845,808	11,229,067	12,173,808	25,251,759	Iron, pig
15,992,693	12,608,178	17,635,332	9,938,785	3,376,260	4,457,946	7,839,235	Iron, Round, Squar & Flat, T. angle & the like.
1,852,575	1,493,005	2,180,197	443,980	260,485	125,368	59,154	Wire, coated with base metals.
15,132,176	16,779,592	19,921,513	15,560,047	8,490,173	13,324,459	22,916,015	Iron, tinned plate or sheet.
35,824,427	38,708,436	22,628,474	10,018,035	3,462,542	3,018,555	8,652,421	Iron, plate & sheet not coated with metals.
6,855,743	3,768,180	2,807,510	1,034,337	497,250	841,894	331,910	Rails.
9,494,571	8,884,539	11,255,377	5,488,222	2,172,275	2,222,884	2,535,354	Iron, pipes & tubes.
15,210,984	14,721,739	15,063,897	11,116,603	8,127,725	9,972,714	11,901,947	Lead, ingots & slabs.
10,989,619	9,560,773	9,202,429	4,845,831	3,527,555	5,956,289	10,670,749	Tin, ingots & slabs.
1,546,807	1,077,935	1,170,856	855,217	536,909	939,935	1,339,616	Zinc, sheets & plates.
4,330,870	4,502,419	4,386,373	3,652,922	2,665,438	3,123,661	2,967,952	Glass Plates & Sheets (unsilvered).
1,443,916	2,091,839	1,420,673	324,218	132,856	74,347	47,982	Railway Carriages & Parts thereof.
18,281,971	32,244,822	33,608,383	20,773,730	16,329,168	14,821,423	13,871,350	Automobiles & parts thereof.
3,527,634	4,257,429	2,842,846	1,563,699	1,153,535	795,286	621,516	Cycles & Parts thereof.
2,838,048	3,349,590	2,376,404	3,124,470	2,237,654	1,192,482	1,790,678	Steam Boilers & Engines.
8,216,709	7,781,609	8,811,662	5,093,402	2,323,658	1,802,097	1,911,632	Electric Machinery.
10,204,753	10,431,087	14,486,612	6,365,232	3,512,433	7,998,254	3,520,143	Spinning Machinery.
11,930,155	11,454,985	13,485,335	12,084,388	11,840,326	15,328,745	27,066,350	Pulp for paper making.
9,465,289	8,270,658	9,850,754	6,600,015	8,142,865	3,670,102	6,239,930	Leaf-tobacco.
98,979,213	86,828,807	75,919,367	66,416,986	44,348,673	34,599,323	41,805,543	Oil-cake (bean, cotton, rape & other).

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

	1927	1928	1929	1930	1931	1932	1933
Rice.							
Kwantung Province	220	175	181	1,015	1,119	175	175
Asiatic Russia	104	232	155	743	332	457	412
United States of America...	151	160	125	92	233	76	85
Canada	597	516	481	411	458	397	600
Hawaii	202	118	78	81	107	56	52
Other Countries	153	77	74	4,227	13,578	3,623	796
Total	1,427	1,278	1,094	6,570	15,879	4,786	2,123
Tea.							
Kwantung Province	127	124	151	161	137	165	143
United States of America...	8,640	9,288	8,125	6,366	5,274	4,752	5,083
Canada	1,335	1,468	1,531	802	675	671	721
Hawaii	61	76	84	64	56	48	43
Other Countries	733	892	2,137	992	2,088	2,535	2,457
Total	10,896	11,848	12,028	8,357	8,232	8,173	8,449
Beans & peas.							
Great Britain	6,609	4,889	5,420	2,336	2,874	4,521	5,481
United States of America...	2,646	3,010	6,345	3,238	831	131	200
Canada	299	329	449	270	32	30	24
Hawaii	266	271	260	241	145	116	45
Other Countries	647	1,901	2,137	1,138	1,196	1,105	1,408
Total	10,467	10,400	14,611	7,225	5,080	5,905	7,160
Aquatic products.							
Manchukuo... ..	—	—	—	—	—	132	337
Kwantung Province	1,675	2,225	2,127	1,600	895	1,977	2,268
China	7,478	5,168	8,727	5,975	2,654	2,531	2,278
Hongkong	6,019	5,481	6,053	5,416	2,752	574	1,397
Straits Settlement	1,933	804	251	973	562	193	893
United States of America...	759	1,675	3,027	2,210	1,926	975	1,191
Hawaii	1,046	1,026	816	854	722	720	560
Other Countries	1,186	997	1,348	1,048	662	651	1,374
Total	20,146	17,376	22,349	18,080	10,176	7,756	10,301
Sugar, refined.							
Manchukuo... ..	—	—	—	—	—	335	653
Kwantung Province	2,459	3,710	5,066	2,500	1,959	4,416	6,994
China	24,619	31,620	22,085	22,771	11,442	2,655	6,158
Asiatic Russia	1,611	2,237	928	229	338	103	593
Other Countries	228	847	1,896	1,233	1,122	287	509
Total	28,917	38,414	29,975	26,734	14,862	7,797	14,909
Comestibles in tin & bottle.							
Manchukuo... ..	—	—	—	—	—	34	263
Kwantung Province	762	880	932	632	468	942	1,447
China	570	586	715	350	179	213	205
Hongkong	287	166	271	223	168	35	113
Asiatic Russia	40	42	54	67	74	97	127
Great Britain	6,200	6,562	5,523	4,874	4,635	6,157	13,136
United States of America...	8,824	11,285	11,385	9,265	7,810	8,053	17,338
Hawaii	537	591	587	632	635	868	954
Other Countries	2,290	2,919	6,213	5,715	4,974	6,371	12,898
Total	19,510	23,031	25,681	21,762	18,948	22,774	46,984
Camphor.							
British India	1,169	1,449	1,748	685	616	972	1,288
Great Britain	407	28	72	88	125	241	252
France	221	453	497	84	89	227	414
Germany	391	238	160	87	39	21	30
United States of America...	2,274	2,414	3,060	1,169	1,348	1,217	1,568
Other Countries	1,176	866	662	994	724	859	890
Total	5,638	5,448	6,199	3,109	2,944	3,541	4,445
Waste silk & floss silk.							
Great Britain	291	274	329	89	31	42	54
France	4,105	6,111	5,569	1,976	495	427	656
Italy	1,268	1,838	1,885	1,053	86	120	333
United States of America...	5,523	3,559	4,283	2,560	1,583	141	73
Other Countries	643	766	976	898	195	510	185
Total	11,830	12,548	13,042	6,578	2,393	1,241	1,303

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

	1927	1928	1929	1930	1931	1932	1933
Plaits for hat making.							
Great Britain	2,443	971	1,297	847	266	486	744
France	1,038	900	1,053	503	255	831	1,177
Germany	1,141	799	626	522	251	477	691
Italy	409	345	473	158	60	97	126
United States of America.	2,878	1,162	1,355	874	622	632	3,303
Australia	88	79	100	78	33	221	285
Other Countries	463	461	281	482	330	481	875
Total	8,460	4,717	5,186	3,466	1,820	3,228	7,204
Knitted goods.							
Manchukuo... ..						12	1,022
Kwantung Province	680	911	979	350	324	547	842
China	1,225	1,573	1,757	1,634	847	240	194
Hongkong	270	406	457	463	179	22	158
British India	8,449	10,642	9,929	7,948	3,901	6,698	9,628
Straits Settlement	619	321	434	209	86	232	771
Dutch India	2,204	1,737	2,699	1,720	1,569	2,524	4,234
Philippine Islands	4,576	3,582	3,349	3,096	1,959	3,744	2,670
Great Britain	4,660	6,425	7,082	6,920	5,488	3,837	6,560
Egypt	1,498	2,112	2,392	1,183	1,305	1,818	3,370
Union of South Africa	1,001	1,343	1,395	1,444	1,293	1,314	2,565
Australia	211	70	80	51	15	29	43
Other Countries	3,665	4,179	6,158	5,439	4,205	5,913	9,984
Total	29,058	33,301	36,711	30,461	21,175	26,935	42,047
Silk, raw.							
France	34,508	34,983	13,253	8,040	1,879	7,107	15,378
Great Britain	3,218	3,717	4,121	2,914	6,161	9,257	14,654
Switzerland	797	589	172	176	115	116	145
United States of America.	698,246	687,464	755,378	398,715	342,479	360,148	355,805
Canada	2,336	3,112	5,692	3,558	2,595	1,164	208
Australia	1,924	2,035	2,352	2,783	1,928	3,165	3,297
Other Countries	198	795	71	458	233	1,406	1,411
Total	741,227	732,697	781,040	416,646	355,393	382,366	390,901
Cotton yarns.							
Manchukuo... ..						935	3,099
Kwantung Province	867	771	682	454	293	670	614
China	9,205	8,110	6,651	2,579	489	256	168
Hongkong	3,648	4,195	2,120	2,594	449	1,336	291
British India	20,040	9,181	13,448	6,575	5,592	14,343	7,605
Dutch India	1,358	828	770	446	357	1,445	1,236
Philippine Islands	673	470	687	403	331	249	193
Other Countries	3,003	2,339	2,397	1,977	996	2,309	2,502
Total	38,795	25,895	26,757	15,032	8,510	21,546	15,712
Silk tissues and artificial silk tissues.							
Manchukuo... ..						25	661
Kwantung Province	668	2,241	2,792	704	590	1,169	3,574
China	1,447	3,529	4,438	2,110	848	149	128
Hongkong	964	2,252	3,752	2,574	1,662	338	521
British India	15,846	17,074	24,717	16,781	21,524	32,956	32,958
Straits Settlement	2,091	2,506	6,068	4,492	2,654	2,927	4,425
Dutch India	2,486	3,392	6,402	8,882	8,910	14,365	15,988
French Indo-China	1,814	1,292	973	477	292	787	1,018
Philippine Islands	2,433	3,901	6,659	6,234	3,063	1,910	1,057
Great Britain	16,912	9,730	10,327	6,262	4,212	4,761	8,726
France	8,290	10,041	10,745	4,402	1,966	2,064	3,524
Germany	1,071	1,001	1,227	690	285	258	381
Italy	462	466	373	236	135	108	195
United States of America.	18,189	15,407	14,703	6,527	4,626	4,243	6,135
Canada	15,037	12,589	9,488	5,314	3,530	548	268
Argentina	1,601	2,138	1,870	1,456	1,907	2,169	2,537
Uruguay		3,531	3,030	3,319	777	232	1,573
Egypt	1,442	1,447	2,193	2,966	3,954	9,183	7,704
Union of South Africa	6,169	6,302	5,915	5,314	6,954	5,657	8,610
Australia	32,578	28,314	26,271	13,797	9,329	16,623	19,934
New Zealand	1,930	1,773	2,237	1,868	609	863	1,333
Other Countries	8,184	5,131	5,772	6,296	4,928	9,476	19,665
Total	139,615	134,059	149,954	100,710	82,766	110,827	140,926

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

	1927	1928	1929	1930	1931	1932	1933
Silk handkerchiefs.							
British India	620	889	637	412	262	363	619
Great Britain	243	185	153	112	205	299	431
United States of America	2,139	1,519	1,350	622	546	200	579
Canada	556	366	188	110	81	57	29
Argentina	619	385	101	41	147	98	53
Uruguay	—	717	1,017	480	113	21	91
Egypt	58	33	35	6	6	4	15
Union of South Africa ...	221	93	91	71	29	20	82
Australia	74	68	28	7	1	3	16
Other Countries	1,386	950	848	492	235	331	545
Total	5,916	5,205	4,448	2,356	1,630	1,402	2,464
Cotton tissues.							
Manchukuo	—	—	—	—	—	3,263	21,626
Kwantung Province	12,933	15,074	15,358	9,186	6,172	16,107	18,822
China	123,360	158,498	150,116	86,913	43,073	37,158	25,604
Hongkong	29,426	17,464	20,785	18,251	9,764	3,755	5,674
British India	85,781	70,185	109,139	61,216	49,866	80,653	71,163
Straits Settlement	9,776	3,520	5,798	6,283	5,212	11,229	17,607
Dutch India	49,213	39,275	42,283	28,284	28,279	50,228	78,273
Philippine Islands	10,927	6,797	5,629	5,438	4,162	2,769	5,779
Siam	4,088	1,359	3,815	2,581	795	3,338	6,778
Turkey	2,201	2,970	2,210	3,725	3,506	5,574	2,024
United States of America	271	249	125	63	63	264	1,298
Chili	1,137	850	1,067	1,495	371	193	1,223
Argentina	4,737	2,174	4,164	1,442	1,407	3,300	6,615
Egypt	23,296	17,638	24,410	20,525	14,955	27,068	38,351
Union of South Africa ...	2,643	2,096	3,056	3,753	5,450	5,338	5,911
Australia	4,731	2,392	2,927	2,441	2,356	4,874	10,029
New Zealand	487	257	162	141	94	181	562
Hawaii	251	215	148	164	142	168	171
Other Countries	16,495	11,184	21,512	20,204	22,552	33,244	65,696
Total	381,760	352,217	412,707	272,116	198,731	288,712	383,215
Coal.							
China	14,774	15,213	12,555	12,520	7,455	3,791	4,445
Hongkong	4,790	3,859	4,211	3,881	3,124	4,347	5,226
Straits Settlement	2,783	1,993	3,311	2,538	1,848	2,431	2,182
Dutch India	352	309	144	144	123	195	61
French Indo-China	419	413	352	268	240	158	109
Philippine Islands	1,981	2,260	2,353	1,700	1,583	1,568	1,651
Other Countries	406	464	286	729	630	957	480
Total	25,508	24,513	23,215	21,733	15,008	13,450	14,158
Potteries.							
Manchukuo	—	—	—	—	—	87	531
Kwantung Province	1,139	1,477	1,601	841	560	756	1,193
China	1,596	2,068	2,301	1,697	617	538	991
Hongkong	617	626	650	525	243	142	247
British India	2,526	2,456	2,559	1,867	1,391	3,463	3,965
Straits Settlement	937	588	712	399	210	374	900
Dutch India	4,254	4,823	4,928	2,265	1,711	2,414	3,728
Philippine Islands	851	794	667	679	400	635	959
Great Britain	417	469	517	719	696	825	1,296
France	292	521	636	883	1,079	311	643
Italy	166	201	297	317	199	100	146
United States of America	155	315	356	242	195	236	371
Germany	517	775	1,028	1,157	1,200	848	981
Holland	12,244	13,793	14,501	10,820	6,634	6,441	10,180
Canada	1,225	1,420	1,650	1,391	1,139	1,317	1,399
Argentina	237	314	388	249	174	150	395
Brazil	217	441	415	140	79	118	370
Egypt	157	149	101	119	146	408	438
Australia	972	1,172	1,159	767	665	1,768	2,707
Other Countries	1,920	2,237	2,494	2,081	1,960	1,998	4,185
Total	30,491	34,642	36,962	27,171	19,307	22,937	35,634

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

	1927	1928	1929	1930	1931	1932	1933
Cement.							
Manchukuo						253	205
Kwantung Province	504	243	355	186	113	299	1,824
China	231	308	604	844	483	340	395
Hongkong	460	892	1,709	2,008	2,553	2,047	1,214
British India	264	356	429	746	1,038	1,307	949
Straits Settlement	1,919	1,275	913	1,509	1,800	823	597
Dutch India	2,541	2,367	3,449	3,263	2,198	2,600	1,368
Philippine Islands	835	1,075	1,402	952	322	258	71
Other Countries	367	370	321	555	578	615	768
Total	7,120	6,886	9,182	10,066	9,089	8,545	7,394
Buttons.							
Manchukuo						12	145
Kwantung Province	289	334	318	138	46	73	79
China	1,043	1,241	926	620	527	262	407
British India	713	611	546	412	319	635	639
Dutch India	295	212	287	151	103	228	461
Great Britain	2,377	1,248	814	960	937	1,315	1,555
France	211	221	312	324	158	163	189
Germany	451	521	711	562	626	804	739
Spain	297	215	255	223	200	246	315
United States of America	180	170	152	120	128	157	357
Canada	340	270	240	232	157	121	85
Argentine	752	450	334	208	138	269	291
Brazil	202	308	150	125	114	154	209
Egypt	162	86	45	26	35	61	80
Australia	352	274	359	180	69	284	319
Other Countries	2,178	1,493	1,764	1,251	1,061	1,071	1,872
Total	9,852	7,654	7,213	5,619	4,674	5,862	7,748
Glass & glass manufactures.							
Manchukuo						101	421
Kwantung Province	605	599	635	388	175	335	480
China	2,638	2,690	2,548	1,958	1,046	809	1,047
Hongkong	847	866	804	613	423	126	233
British India	3,607	3,834	4,086	2,888	2,239	4,106	5,506
Straits Settlement	977	448	496	480	220	202	617
Dutch India	1,826	1,697	1,932	1,094	1,149	1,070	2,068
Philippine Islands	1,019	1,155	833	691	519	503	809
Siam	344	226	347	359	113	132	398
Great Britain	675	39	33	40	36	101	160
United States of America	2,461	187	281	136	100	491	802
Union of South Africa ...	149	152	139	137	110	158	450
Australia	771	625	615	304	80	357	755
Other Countries	713	423	462	516	319	784	1,573
Total	16,631	12,941	13,211	9,609	6,534	9,281	15,326
Brushes.							
China	245	334	196	172	75	29	74
British India	61	81	67	99	61	172	171
Dutch India	83	61	106	69	42	108	142
Siam	46	10	65	33	21	38	42
Great Britain	1,064	823	767	654	471	505	693
United States of America	3,261	2,985	4,021	1,328	1,122	1,256	1,679
Canada	207	158	220	149	138	143	99
Argentine	66	85	41	26	40	19	16
Australia	201	125	112	59	5	19	70
Other Countries	396	455	494	369	300	634	1,463
Total	5,631	5,118	6,091	2,964	2,279	2,927	4,452
Matches.							
Kwantung Province	84	80	59	44	33	27	44
China	910	328	123	34	14	1	1
Hongkong	3,771	3,049	2,397	1,715	693	12	154
British India	374	90	112	12	4	76	88
Straits Settlement	1,263	465	178	216	184	119	234
Dutch India	462	277	204	145	111	66	107
Philippine Islands	768	516	410	418	205	98	136
African Countries	77	46	58	26	47	47	80
Other Countries	443	263	170	351	113	486	2,400
Total	8,156	5,117	3,715	2,965	1,408	938	3,248

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

	1927	1928	1929	1930	1931	1932	1933
Rice.							
China	2,635	202	9	2	—	—	—
British India	20,367	2,046	3	1	—	282	—
French Indo-China	25,159	11,618	20	2	—	19	57
Siam	20,487	16,241	18,611	17,239	5,694	10,127	10,882
United States of America	8,675	3,522	4,138	2,336	1,275	1,733	580
Other Countries... ..	1,583	42	1	—	—	—	—
Total	78,906	33,672	22,782	19,583	6,971	12,164	11,521
Beans & Peas.							
Manchuko... ..	—	—	—	—	—	21,076	45,342
Kwantung Province... ..	27,115	46,572	63,512	35,100	21,741	16,463	102
China	16,903	17,303	12,078	12,897	14,557	2,904	2,992
British India	2,085	3,530	2,455	1,336	811	1,300	1,434
Asiatic Russia	6,728	2	4	4	7	—	—
Other Countries... ..	79	451	697	446	231	324	474
Total	52,910	67,858	78,746	49,784	37,349	42,069	50,344
India-rubber & gutta percha, crude.							
British India	11,601	6,578	8,792	3,756	343	293	364
Straits Settlement	21,888	19,565	22,802	11,615	9,272	10,060	20,499
Dutch India	594	1,220	1,881	2,173	3,206	4,995	7,268
Great Britain	153	210	158	59	39	45	48
Other Countries	163	322	253	325	321	593	1,503
Total	34,399	27,896	33,886	17,930	13,183	15,988	29,685
Sugar, (brown & white)							
Hongkong	264	14	—	—	—	—	—
Dutch India	63,307	63,702	30,355	25,932	15,587	3,133	12,786
Philippine Islands	1,319	200	41	18	—	—	—
Cuba	10,310	943	736	4	—	185	—
Other Countries	602	99	28	18	15	13	6
Total	75,802	64,958	31,160	25,973	15,603	3,332	12,793
Oil cake.							
Manchuko... ..	—	—	—	—	—	11,746	31,480
Kwantung Province... ..	52,147	38,611	33,000	30,021	18,413	16,861	2,218
China	42,534	44,076	40,562	35,132	24,680	3,105	5,928
British India	2,452	3,987	2,108	809	789	2,048	1,184
Asiatic Russia	1,717	69	91	65	—	13	32
Other Countries... ..	130	85	158	388	465	823	335
Total	98,980	86,828	75,919	66,416	44,348	34,599	41,180
Coal.							
Manchuko... ..	—	—	—	—	—	6,277	24,150
Kwantung Province... ..	22,707	23,288	26,378	21,261	17,982	12,902	396
China	6,822	6,518	7,613	5,349	3,902	2,719	4,104
French Indo-China	5,236	5,665	7,285	5,950	5,106	4,295	6,037
Asiatic Russia	539	1,392	1,646	1,509	1,246	1,144	1,938
Other Countries... ..	185	113	56	133	30	18	30
Total	35,489	36,976	42,978	34,203	28,268	27,358	36,657

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

	1927	1928	1929	1930	1931	1932	1933
Leather.							
British India	2,334	2,282	2,542	1,965	1,761	1,483	1,956
Great Britain	755	1,118	908	671	406	342	404
Germany	313	493	598	541	533	625	565
United States of America	3,083	3,392	3,092	1,615	1,468	982	766
Other Countries... ..	184	428	149	195	127	184	239
Total	6,669	7,713	7,289	4,969	4,347	3,617	3,933
Cotton, raw.							
China	49,259	49,599	33,629	21,985	17,366	18,885	24,347
British India	202,282	232,267	231,108	147,688	113,262	91,746	168,796
Straits Settlement	99	57	46	8	11	117	27
Dutch India	278	194	227	220	195	257	269
French Indo-China	908	94	93	605	18	27	110
United States of America .	343,563	245,926	276,358	176,800	153,700	320,751	381,655
Egypt	21,798	17,722	22,170	12,592	11,619	15,300	19,084
Other Countries... ..	6,443	4,083	9,383	2,243	98	313	10,554
Total	624,630	549,942	573,016	362,046	296,273	447,401	604,847
Other vegetable fibres.							
Manchukuo	—	—	—	—	—	86	333
China	7,238	9,311	8,597	4,549	4,798	5,898	6,923
British India	3,207	3,889	4,848	2,968	1,954	3,669	5,400
Philippine Islands	14,639	14,049	15,298	8,627	6,525	7,056	9,616
Other Countries... ..	564	572	657	302	420	391	864
Total	25,648	27,821	29,400	16,448	13,698	17,101	23,137
Synthetic colours.							
Great Britain	72	260	72	30	24	35	22
France	249	387	660	198	524	631	579
Germany	3,766	6,810	5,356	2,586	4,085	4,959	5,217
Switzerland	621	1,500	1,514	1,526	1,431	2,025	1,236
United States of America	766	932	1,220	1,301	1,025	1,157	881
Other Countries... ..	13	35	120	165	194	257	121
Total	5,486	9,924	8,942	5,809	7,285	9,066	8,060
Wool.							
Kwantung Province... ..	17	63	88	3	6	—	13
China	463	1,276	160	54	67	67	128
Great Britain	4,488	1,447	862	339	157	375	1,051
Chile	1,129	373	568	194	229	22	464
Argentina	419	2,832	662	620	873	481	2,427
Union of South Africa ...	243	25	22	19	64	1,031	2,529
Australia	94,601	105,254	99,039	72,336	83,295	84,245	156,513
Other Countries... ..	316	601	394	41	1,451	1,335	1,064
Total	101,676	111,872	101,816	73,609	86,145	87,559	164,191
Woollen or worsted yarns.							
Great Britain	8,421	6,102	3,368	1,928	2,264	3,132	2,168
France... ..	9,663	4,243	1,174	752	375	65	2
Germany	13,674	11,901	7,177	4,584	3,220	155	19
Belgium	64	24	49	—	—	—	—
Italy	181	150	22	61	1	—	—
Austria	1,641	696	504	102	—	—	—
Czechoslovakia	2,269	609	920	1,329	1,690	238	—
Poland... ..	7,560	8,228	5,463	5,377	4,867	1,512	830
Other Countries... ..	79	153	58	12	10	8	—
Total	48,552	32,107	18,736	14,148	12,429	5,112	3,020

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

	1927	1928	1929	1930	1931	1932	1933
Cotton tissues.							
Great Britain	6,241	5,687	6,311	3,742	2,296	2,080	1,212
France	395	294	344	143	65	55	10
Germany	133	184	190	161	128	52	32
Switzerland	258	1,086	1,430	663	1,500	1,796	403
United States of America...	126	112	171	214	318	69	45
Other Countries	84	70	128	74	65	76	1,249
Total	7,237	7,434	8,574	4,999	4,375	4,130	2,954
Woollen tissues.							
Great Britain	28,210	24,859	15,034	8,916	7,884	8,597	6,833
France	917	907	594	268	194	157	51
Germany	5,243	4,878	3,939	2,010	1,699	1,541	297
Italy	112	59	65	24	11	7	7
United States of America...	9	12	8	5	10	18	4
Other Countries	170	498	302	208	191	164	17
Total	34,661	31,213	19,941	11,434	9,993	10,487	7,212
Wood.							
Kwantung Province	253	226	276	632	285	80	40
China	1,399	876	540	299	297	46	90
Dutch India	744	859	1,150	601	760	681	1,609
Asiatic Russia	15,007	12,810	10,278	8,921	5,278	3,531	2,597
Siam	1,553	2,560	1,851	1,214	938	999	1,239
United States of America...	71,289	84,927	67,316	32,619	26,176	20,225	23,744
Canada	12,136	6,884	5,110	6,731	7,776	7,346	7,632
Other Countries	1,391	1,866	2,317	2,062	1,815	2,117	3,628
Total	103,772	111,008	88,833	53,083	43,379	35,029	40,584
Printing paper.							
Great Britain	1,899	2,276	1,711	1,152	840	757	486
Germany	1,087	1,039	818	1,045	375	169	17
Switzerland	32	37	—	—	—	—	—
Holland	270	307	164	63	65	50	20
Sweden	1,483	1,103	654	1,160	1,610	633	26
Norway	506	371	57	612	897	284	15
United States of America...	223	268	163	106	136	98	75
Canada	—	—	—	—	1,154	3,497	2,976
Other Countries	199	122	92	382	279	39	50
Total	5,699	5,523	3,659	4,524	5,361	5,530	3,668
Pig iron.							
Manchukuo... ..	—	—	—	—	—	4,175	18,101
Kwantung Province	8,928	8,546	6,515	5,928	4,924	4,706	60
China	270	1,463	2,795	1,482	2,356	—	—
British India	11,040	12,930	16,950	7,666	3,626	3,027	5,802
Great Britain	341	450	497	213	148	166	216
Germany	166	508	321	340	63	30	39
Belgium	88	39	17	11	—	—	—
Sweden	131	111	62	111	70	36	541
United States of America...	9	1,169	1,278	85	39	30	34
Other Countries	2	38	—	5	—	—	455
Total	20,975	25,254	28,435	15,845	11,229	12,173	25,251
Lead (ingots & slabs)							
China	94	2	—	—	—	—	36
British India	992	546	1,025	1,279	1,131	1,866	2,011
Great Britain	8	35	14	11	19	7	25
United States of America...	5,361	6,108	4,475	4,112	2,511	3,275	4,011
Canada	7,529	7,106	8,179	5,049	4,240	4,298	5,542
Australia	1,173	844	1,343	582	195	322	249
Other Countries	54	81	28	81	29	202	24
Total	15,211	14,722	15,064	11,116	8,127	9,972	11,901

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

	1927	1928	1929	1930	1931	1932	1933
Machinery & parts thereof.							
Great Britain	19,465	25,104	33,136	22,947	11,662	12,419	12,204
France	2,080	1,985	4,177	3,517	1,662	4,448	3,422
Germany	16,513	13,147	19,574	15,653	10,415	9,699	15,978
Belgium	50	53	97	63	16	9	50
Switzerland	4,028	4,090	3,462	3,694	1,568	2,139	2,005
Sweden	696	1,528	2,156	1,649	1,248	1,862	3,721
United States of America.	27,156	30,046	37,886	24,479	15,485	17,176	21,869
Canada	123	212	248	165	175	286	263
Other Countries	1,470	8,607	12,869	9,650	6,512	10,776	11,341
Total	71,582	84,773	113,609	81,820	48,748	58,817	70,859
Automobiles & parts thereof.							
Great Britain	454	465	527	250	161	469	452
France	599	420	468	245	209	56	26
Germany	216	59	74	66	73	394	92
Italy	340	259	73	95	34	8	—
United States of America.	16,023	29,354	31,047	19,867	15,816	13,838	13,288
Canada	612	1,568	1,311	188	21	36	—
Other Countries	37	120	108	58	11	23	10
Total	18,281	32,245	33,608	20,773	16,329	14,821	13,871
Mineral Oil. (excluding crude oil & heavy oil) under 0.780 S. G.							
Dutch India	5,490	6,134	3,228	729	619	353	41
United States of America.	5,515	448	654	255	174	5	4
Other Countries	1	—	206	—	—	10	—
Total	11,006	6,582	4,088	986	793	369	46
Mineral Oil. (excluding crude oil & heavy oil) under 0.8782 S. G.							
Dutch India	11,221	13,489	14,728	12,645	12,636	14,511	15,789
United States of America.	11,448	14,963	16,622	21,205	19,521	18,702	14,568
Other Countries	1,571	2,232	3,332	4,015	3,835	3,319	4,415
Total	24,240	30,684	34,682	37,866	35,993	36,533	34,773
Sulphate of ammonium, Crude.							
Kwantung Province	314	170	414	166	440	180	43
Great Britain	8,157	12,799	17,666	8,381	3,788	2,386	1,828
Germany	17,823	18,844	23,275	16,922	10,984	4,187	6,942
United States of America.	5,190	3,478	6,435	3,917	297	130	—
Australia	458	101	173	95	—	—	—
Other Countries	808	912	123	141	351	150	606
Total	32,750	36,304	48,086	29,624	15,861	7,035	9,420
Pulp for paper making.							
Great Britain	505	282	682	180	2	82	—
Germany	665	288	722	645	245	1,293	621
Sweden	1,761	1,157	1,482	921	1,220	1,792	3,571
Norway	1,805	1,518	3,287	3,608	2,013	4,115	7,577
United States of America.	593	1,290	2,318	832	2,418	3,951	7,801
Canada	6,080	6,251	4,626	5,459	5,200	3,144	6,043
Other Countries	521	669	368	436	738	949	1,449
Total	11,930	11,455	13,485	12,084	11,840	15,328	27,066
Caustic soda & soda-ash.							
Manchukuo... ..	—	—	—	—	—	2	—
China	369	552	654	600	292	116	376
Great Britain	7,249	5,506	3,769	3,045	2,372	3,872	1,902
United States of America.	2,088	3,630	4,531	2,840	2,884	1,013	1,036
African Countries	2,263	3,158	2,186	1,722	1,627	1,155	229
Other Countries	273	518	174	700	972	225	1,718
Total	12,242	13,364	11,314	8,980	8,150	6,385	5,263

TABLE 63.—STEAM VESSELS ENTERED

Year.	Japanese.		Chinese.		British.		French.		German.		Italian.	
	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.
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	7,965,325	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	36,326,693	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
1931	13,172	37,019,321	51	96,664	1,390	7,093,160	115	752,309	245	1,077,855	43	191,009
1932	12,714	36,406,061	57	53,969	1,470	7,481,516	70	551,684	212	944,703	28	106,962
1933	13,464	39,694,785	155	328,197	1,633	8,068,360	4	36,545	334	1,482,957	32	106,350

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.								
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
1931	41	4,501	—	—	—	—	—	—	—	—	1	12
1932	22	3,059	—	—	—	—	—	—	—	—	—	—
1933	36	1,422	—	—	—	—	—	—	—	—	—	—

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.	
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	(b) 437	(b) 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	111,608	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	639	3,552,252	261	1,150,455	18,231	55,184,740	1929
10	23,036	80	313,193	61	215,739	320	952,169	628	3,592,247	2,159	6,861,967	18,757	58,477,021	1930
37	83,660	71	274,473	62	227,104	294	929,439	530	3,215,153	1,877	5,847,847	17,887	56,807,994	1931
15	42,489	87	335,316	49	190,519	341	1,130,881	511	3,363,520	1,816	5,427,306	17,370	56,034,926	1932
19	47,578	100	387,136	67	249,336	417	1,360,714	534	3,443,765	2,068	6,421,570	18,827	61,627,290	1933

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.	
—	—	—	—	—	—	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
—	—	—	—	—	—	—	—	1	311	43	4,824	1931
—	—	—	—	—	—	—	—	3	95	25	3,154	1932
—	—	—	—	—	—	—	—	1	16	37	1,438	1933

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.	1922	1923	1924	1925	1926	1927
Steamers.	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
Japan	638,153,367	622,762,560	1,168,111,875	1,641,337,672	1,467,601,359	1,445,250,161
Manchukuo	—	—	—	—	—	—
Kwantung Province	—	—	—	—	—	—
China	678,410	1,646,095	1,235,712	272,151	67,663	1,221,213
Hongkong	—	—	—	—	—	—
Great Britain	39,952,688	68,621,832	324,002,931	369,666,886	313,387,436	307,051,139
France	3,034,715	9,072,247	45,740,602	30,937,910	22,099,469	23,342,497
Germany	641,913	908,170	3,334,311	4,763,518	3,324,549	5,357,850
Italy	—	2,862,976	3,107,943	2,053,721	1,424,207	578,414
Netherlands	10,832,803	8,795,218	17,585,554	29,682,201	27,931,338	35,105,794
Sweden	95,253	97,513	197,605	241,508	180,091	195,556
Norway	1,269,752	86,550	1,962,736	331,907	64,108	536,916
Russia	163,690	156,302	384,807	237,065	460,056	429,799
Denmark	153,237	132,243	543,657	210,988	194,107	434,780
United States of America	29,645,254	51,576,781	221,746,130	201,617,303	184,416,130	144,647,886
Other Countries	14,216	148,817	1,282,413	928,659	430,230	20,905
Total... ..	724,635,298	766,867,304	1,789,236,276	2,282,281,489	2,021,680,743	1,964,172,910
Sailing Vessels.						
Japan	1,054,028	101,973	59,618	69,935	44,968	13,743
Russia	24,972	203	—	—	30	—
United States of America	—	—	—	—	—	—
Other Countries	—	—	—	—	—	303
Total... ..	1,079,000	102,176	59,618	69,935	44,998	14,046
Unknown... ..	910,420,686	680,393,808	17,564,573	21,246,383	22,841,550	26,958,735
Grand Total	1,636,134,984	1,447,363,288	1,806,860,467	2,303,597,807	2,044,467,291	1,991,145,691

(2)

Countries.	1922	1923	1924	1925	1926	1927
Steamers.	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
Japan	839,668,907	951,806,556	1,463,367,711	1,701,443,826	1,463,805,578	1,371,328,580
Manchukuo	—	—	—	—	—	—
Kwantung Province	—	—	—	—	—	—
China	539,311	3,019,834	6,000,739	269,437	578,159	1,017,191
Hongkong	—	—	—	—	—	—
Great Britain	225,765,539	298,083,883	532,439,302	488,437,903	489,491,986	382,142,318
France	3,388,857	6,047,846	19,195,282	16,843,340	23,932,975	17,131,470
Germany	9,883,188	24,474,657	58,218,359	64,454,128	73,253,329	73,094,556
Italy	351,963	3,801,410	7,965,753	25,150,136	15,007,287	8,750,774
Netherlands	15,134,355	28,138,923	42,593,922	34,697,501	38,883,021	41,626,034
Sweden	12,011,650	8,063,226	20,960,772	12,861,527	11,798,598	32,412,249
Norway	3,421,772	10,852,093	31,325,267	13,808,952	22,316,526	31,877,581
Russia	1,618,756	1,305,471	4,286,501	368,504	840,179	526,441
Denmark	7,288,017	5,255,124	20,021,022	14,477,605	14,037,232	10,470,519
United States of America	96,036,333	97,014,105	206,595,674	165,268,776	176,069,080	163,670,232
Other Countries	560,275	811,758	3,820,897	2,501,579	443,494	58,964
Total... ..	1,215,668,923	1,438,674,886	2,416,791,201	2,540,583,214	2,330,457,444	2,134,106,912
Sailing Vessels.						
Japan	242,924	182,199	9,001	20,511	10,292	3,796
Russia	1,735	2,616	207	1,042	1,312	105
United States of America	—	97,688	—	601	—	4,223
Other Countries	—	—	—	—	—	—
Total... ..	244,659	282,503	9,208	22,154	11,604	8,124
Unknown... ..	* 670,624,715	* 528,195,286	25,653,613	27,452,358	39,849,077	40,807,546
Grand Total	1,886,538,297	1,967,152,675	2,442,454,022	2,568,057,726	2,370,318,125	2,174,922,492

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.**

1928	1929	1930	1931	1932	1933	Countries.
Yen 1,414,403,882	Yen 1,588,653,835	Yen 1,074,471,006	Yen 826,834,837	Yen 1,002,480,650	Yen 1,319,737,214	Steamers.
—	—	—	—	29,768	530,240	Japan.
187,558	709,160	1,735,813	401,622	17,236,793	26,125,609	Manchukuo.
252,503,453	252,298,571	127,202,350	94,644,274	881,725	1,234,281	Kwantung Province.
26,031,757	19,401,354	13,434,096	8,283,350	6,779,035	10,529,564	China.
9,604,694	8,438,107	10,339,928	6,459,686	137,382,568	189,182,145	Hongkong.
1,343,964	2,103,263	1,414,059	582,327	12,334,475	1,356,981	Great Britain.
33,093,324	35,228,737	857,408	578,314	10,282,870	25,435,179	France.
153,719	370,864	316,625	961,823	401,490	790,000	Germany.
2,962,162	8,026,943	9,526,688	11,847,439	722,587	3,001,112	Italy.
1,866,518	2,614,526	644,020	3,007,570	403,103	613,014	Netherlands.
478,141	680,777	654,382	4,504,277	8,069,773	17,233,832	Sweden.
150,348,804	153,711,062	99,312,082	96,772,306	99,998,965	119,489,148	Norway.
16,788	149,232	82,091,141	67,256,958	56,693,011	71,505,708	Russia.
1,892,994,764	2,072,356,431	1,421,999,598	1,122,134,783	1,374,284,130	1,803,369,140	Denmark.
64,488	71,879	67,099	76,277	40,043	56,631	United States of America.
—	—	—	—	—	—	Other Countries.
64,488	71,879	67,099	76,277	40,043	56,631	Total.
76,580,613	71,307,319	45,202,693	21,373,766	28,866,734	56,592,027	Sailing Vessels.
1,969,639,865	2,143,765,629	1,467,269,390	1,143,584,826	1,403,190,907	1,860,017,798	Japan.
—	—	—	—	—	—	Russia.
—	—	—	—	—	—	United States of America.
—	—	—	—	—	—	Other Countries.
—	—	—	—	—	—	Total.
—	—	—	—	—	—	Unknown.
1,969,639,865	2,143,765,629	1,467,269,390	1,143,584,826	1,403,190,907	1,860,017,798	Grand Total.

IMPORTS.

1928	1929	1930	1931	1932	1933	Countries.
Yen 1,388,804,366	Yen 1,373,075,669	Yen 927,166,281	Yen 769,692,694	Yen 865,987,020	Yen 1,207,854,465	Steamers.
—	—	—	—	73,734	404,496	Japan.
256,522	686,761	1,509,353	1,241,716	33,319,690	39,845,096	Manchukuo.
366,259,262	357,892,885	222,953,483	164,137,451	694,822	3,392,930	Kwantung Province.
18,122,367	25,739,531	11,738,760	9,525,817	2,854,137	8,768,540	China.
88,346,972	108,261,026	82,905,364	48,509,459	7,587,207	13,089,044	Hongkong.
11,827,919	16,475,762	13,628,117	7,436,775	10,995,964	290,374,330	Great Britain.
42,148,666	28,431,936	7,432,771	5,493,376	6,691,997	1,193,583	France.
15,201,799	15,889,206	12,602,714	9,272,751	45,026,984	61,342,553	Germany.
67,967,352	77,608,373	42,642,626	46,650,669	7,587,207	13,089,044	Italy.
1,529,934	2,831,507	498,230	3,522,444	860,116	12,689	Netherlands.
14,924,776	17,845,978	16,005,973	9,441,295	11,121,568	13,741,793	Sweden.
132,783,801	149,075,852	94,609,341	73,902,924	75,581,536	91,721,249	Norway.
1,667,651	401,006	78,211,309	52,285,188	10,676,750	15,191,921	Russia.
2,149,841,387	2,174,215,482	1,511,904,322	1,201,112,559	1,386,496,747	1,868,314,110	Denmark.
65,039	144,217	590,008	72,636	115,207	124,163	United States of America.
482	150	404	—	—	—	Other Countries.
1,300	—	22,740	—	—	—	Total.
66,821	144,367	663,390	72,713	116,196	124,163	Unknown.
37,939,251	39,241,901	33,385,123	34,356,993	44,542,435	48,766,125	Grand Total.
2,187,847,459	2,213,601,750	1,545,952,835	1,235,542,265	1,431,155,878	1,917,204,398	

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.	Köbe.	Osaka.	Nagasaki.	Moji.	Hakodate.	Other Ports.	Total.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Asia :—								
Manchukuo ...	8,649,626	9,851,087	54,167,278	48,275	2,730,993	10,600	6,613,400	82,071,259
Kwantung Province.	47,979,048	37,169,836	79,980,441	344,801	19,131,518	852,643	35,610,017	221,068,304
China	9,584,783	17,703,948	59,356,782	1,961,295	9,491,644	347,155	9,807,432	108,253,039
Hongkong	1,533,778	7,403,862	5,641,415	1,661,262	2,141,933	81,070	4,955,958	23,419,278
British India	22,382,575	73,748,968	84,725,986	1,119	3,966,875	58,185	20,270,952	205,154,660
Straits Settlements.	2,489,290	22,064,230	12,573,567	170,703	2,428,587	359,859	6,046,973	46,133,209
British Borneo	38	1,099	115,499	7,121	6,119	—	7,903	137,779
Dutch Indies	6,614,370	48,911,397	85,561,376	83,106	2,369,657	224,968	13,722,880	157,487,754
French Indo-China.	1,120,063	1,776,790	211,415	35,266	66,639	28,513	441,332	3,680,018
Asiatic Russia	2,256,335	40,016	165,341	15,765	75,489	6,464,988	3,072,077	12,090,011
Philippine Islands ...	2,053,362	13,502,650	4,227,088	391,172	287,046	271,418	3,318,145	24,050,881
Siam	1,909,187	8,792,231	5,856,889	24	474,734	200,764	1,490,264	18,124,093
Aden	243,257	2,501,111	3,502,005	—	35,143	—	911,557	7,193,073
Other Countries.	1,102,365	11,753,112	7,524,661	7,273	202,730	19,858	1,163,225	21,773,224
Total	107,318,077	255,220,337	403,609,743	4,727,182	43,409,107	8,920,021	107,432,115	930,636,552
Europe :—								
Great Britain	31,602,838	35,856,177	3,757,388	141,690	432,864	3,928,409	12,129,707	87,849,073
France	18,020,754	14,904,214	443,893	1,002	213,371	2,678,833	2,474,246	38,736,313
Germany	2,114,346	8,157,032	663,605	131	116,125	96,310	1,264,173	12,411,722
Belgium	1,616,389	3,305,972	576,416	4,795	595,848	318,396	1,321,224	7,739,040
Italy	2,058,217	3,108,493	273,437	—	25,456	142,356	559,891	6,167,850
Switzerland	189,942	110,987	5,278	169	2,291	—	14,739	323,406
Austria	38,677	48,265	1,377	12	632	—	4,064	93,027
Czechoslovakia	11,318	8,273	950	—	129	—	5,633	26,303
Netherlands	3,164,109	5,651,129	945,148	26	742,938	165,946	1,655,899	12,325,195
Sweden	529,734	2,149,067	318,806	—	20,770	9,619	231,269	3,259,265
Norway	218,983	898,056	96,929	395	10,822	1,470	382,035	1,608,690
Russia	1,210	1,040	901	—	—	—	1,572,196	1,575,347
Poland	15,027	1,812	27,272	—	88	—	—	44,199
Spain	802,766	861,196	84,831	—	17	13,616	81,928	1,844,354
Denmark	421,861	787,041	102,643	214	11,842	23,854	65,059	1,412,514
Greek	75,775	469,713	503,690	—	3	20,985	25,064	1,095,230
Turkey	34,096	1,068,058	1,231,185	—	3,249	1,249	94,010	2,431,847
Portugal	141,292	68,323	37,511	7	658	—	281,968	529,759
Other Countries.	591,342	1,287,401	463,188	12	6,951	35,325	220,269	2,604,488
Total	61,648,676	78,742,249	9,534,448	148,453	2,184,054	7,436,368	22,333,374	182,077,622
America :—								
United States of America	294,328,295	166,320,243	3,183,757	302,010	310,245	98,900	27,694,130	492,237,580
Canada	1,714,686	2,230,452	70,104	36,961	4,223	—	2,524,015	6,580,441
Mexico	516,103	832,322	114,548	15	434	—	28,284	1,491,706
Cuba	1,090,828	1,727,830	160,900	—	4,009	—	345,553	3,329,120
Salvador	56,483	612,463	994	—	850	—	13,914	684,704
Panama Canal Zone.	523,664	558,529	3,672	—	2,600	250	21,430	1,110,145
Peru	1,671,573	2,067,337	75,570	—	62,352	1,300	21,389	3,899,521
Chile	145,127	914,592	395,329	—	18	—	20,793	1,475,859
Argentine	2,262,420	8,527,504	907,959	1,052	74,859	—	487,967	12,261,761
Brazil... ..	789,683	1,134,122	147,404	453	668	—	693,544	2,765,874
Uruguay	643,709	1,765,743	307	—	4,429	—	36,955	2,451,143
Other Countries.	4,510,600	11,225,028	1,330,610	15	3,560	590	354,069	17,424,472
Total	308,253,171	197,916,165	6,391,154	340,506	468,247	101,040	32,242,043	545,712,326
All Other :—								
Australia	12,532,221	30,213,173	3,486,802	77,419	125,570	77,992	4,853,248	51,416,425
New Zealand	804,123	4,613,511	115,060	48	125,734	529	793,490	6,452,500
Hawaii	2,312,835	3,757,816	266,180	493	36,676	21,455	69,045	6,484,500
Egypt	1,870,099	31,687,289	17,711,086	57	51,510	54,041	4,233,865	55,607,947
Union of South Africa	3,259,179	20,152,284	1,370,341	123	161,346	34,473	1,763,069	26,740,815
Eastern Africa... ..	668,910	9,337,099	10,218,630	1	210,934	15,939	2,723,387	23,174,900
Other Countries.	2,170,635	18,899,405	10,825,877	474	207,787	22,356	615,567	32,742,101
Total	23,668,007	118,660,577	43,993,976	78,615	919,557	226,785	15,071,671	202,619,188
Total Exports	500,887,931	650,539,328	463,529,321	5,294,756	46,980,965	16,684,214	177,129,203	1,861,045,718

EXPORTED FROM AND IMPORTED INTO EACH PORT. (1933)

(2) IMPORTS.

Countries.	Yokohama.	Köbe.	Ōsaka.	Nagasaki.	Moji.	Hakodate.	Other Ports.	Total.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Asia :—								
Manchukuo ...	37,897,613	26,656,981	19,786,546	450,785	5,144,462	210,076	57,751,397	147,897,860
Kwantung Province.	2,190,591	1,093,071	7,785,149	606,910	2,345,485	210,815	5,929,351	20,161,372
China ...	22,579,250	30,075,069	38,902,572	863,980	5,063,520	202,688	15,670,255	118,357,334
Hongkong ...	12,714	32,214	1,853,885	10,746	8,480	—	175,358	2,093,397
British India ...	9,192,992	126,960,531	43,652,448	2,869,156	4,200,373	303,138	17,559,220	204,737,858
Straits Settlements.	6,209,819	13,845,391	4,056,230	162,642	5,513,869	122,830	8,860,858	38,771,639
British Borneo ...	3,263,766	321,952	284,789	—	3,574	5,963	1,891,790	5,771,834
Dutch Indies ...	16,697,634	21,259,557	6,986,479	413,116	3,183,298	67	7,169,815	55,709,966
French Indo-China.	2,360,964	1,675,172	2,066,276	12,000	224,342	1,628	3,569,315	9,909,697
Asiatic Russia ...	3,130,549	252,829	1,759,821	—	11,575	11,377,903	14,509,737	31,042,414
Philippine Islands.	3,571,414	7,467,793	2,059,405	1,096	306,871	735	777,699	14,185,013
Siam ...	2,169,785	3,891,643	347,031	100,978	898,146	—	4,848,378	12,255,961
Aden ...	2	20	10,119	—	—	—	—	10,141
Other Countries.	127,002	1,589,166	769,543	1,358	165,866	5	9	2,652,949
Total ...	109,404,095	235,121,389	130,320,293	5,492,767	27,069,861	12,435,848	138,713,182	658,557,435
Europe :—								
Great Britain ...	29,850,506	26,792,505	20,437,309	706,389	2,360,690	177,090	2,221,439	82,548,928
France ...	10,262,476	8,664,810	2,216,019	9,346	134,590	3,635	455,028	21,745,904
Germany ...	39,538,177	37,703,791	11,634,977	925,187	3,788,687	168,795	2,037,910	95,797,524
Belgium ...	6,560,504	1,764,492	5,840,967	7,362	365,310	53,825	100,822	14,693,282
Italy ...	2,644,954	2,159,150	787,234	4,878	387,685	7,682	44,044	6,035,627
Switzerland ...	3,054,786	3,913,579	2,067,717	802	88,504	46	59,788	9,185,222
Austria ...	1,405,984	998,200	53,029	—	15,998	586	148	2,473,945
Czechoslovakia ...	817,588	655,979	187,128	10	11,514	5	30,611	1,702,835
Netherlands ...	1,551,123	789,445	1,204,191	350	159,604	238	12,786	3,717,737
Sweden ...	7,221,338	7,386,306	969,185	9,389	463,644	9,812	26,166	16,085,840
Norway ...	1,481,950	9,602,192	525,153	4,534	9,414	1,035	7	11,624,285
Russia ...	1,845,063	62,155	1,087,646	—	3	652,655	2,069,919	5,717,441
Poland ...	2,504	937,255	6,472	688	307	81	—	947,308
Spain ...	1,540,357	1,238,232	366,007	171	180,576	206,803	96,911	3,629,057
Denmark ...	137,068	153,527	142,588	4,486	48,021	344	18,412	504,446
Greek ...	84,952	118,934	4,104	—	2,359	1,029	4,069	215,447
Turkey ...	4,348	971,305	574	—	—	—	68	976,295
Portugal ...	488,525	301,460	724,976	282	79	—	—	1,515,322
Other Countries.	1,946,120	1,006,595	727,229	—	5,809	—	195	3,685,948
Total ...	110,438,323	105,219,912	48,982,505	1,673,874	8,022,794	1,283,661	7,181,324	282,802,393
America :—								
United States of } America ... }	132,479,924	245,417,041	189,424,139	3,591,216	15,275,908	965,176	33,635,280	620,788,684
Canada ...	16,693,247	8,396,511	14,860,998	6,974	1,345,398	9,294	5,878,912	46,891,334
Mexico ...	122,456	46,992	18,833	—	69	—	524	188,874
Cuba ...	10,811	13,914	166,187	15	2	2,875	2	193,806
Salvador ...	106	—	—	—	—	—	—	106
Panama Canal Zone.	1,949	7,411	8	—	4	—	—	9,372
Peru ...	519,399	418,078	414,220	—	131,374	230	70,484	1,553,785
Chile ...	929,127	817,253	332,191	—	174,557	—	709,490	2,962,618
Argentine ...	1,837,421	2,386,927	1,389,215	—	21,861	—	1,103,381	6,738,805
Brazil ...	375,318	392,969	155,907	—	828	7,042	76,079	1,008,143
Uruguay ...	71,915	161,461	32,816	—	1	—	51,599	317,792
Other Countries.	190,541	128,147	32,009	—	—	16,701	1,487	368,885
Total ...	153,232,214	258,186,704	206,826,523	3,598,205	16,950,002	1,001,318	41,227,238	681,022,204
All Other :—								
Australia ...	63,362,903	33,125,798	34,355,301	9,969	3,586,205	89,890	70,056,264	204,586,330
New Zealand ...	439,998	245,120	339,554	—	69	—	1,375,000	2,399,741
Hawaii ...	37,486	17,655	7,046	—	7,460	16	66,229	135,892
Egypt ...	9,479,730	2,714,773	10,797,729	—	1,389,013	195,296	1,879,282	26,455,823
Union of South } Africa ... }	1,930,064	360,180	786,730	—	210,014	—	1,026,006	4,312,994
Eastern Africa...	1,035,144	3,489,111	4,932,402	23	940,333	—	3,959,597	14,356,610
Other Countries.	3,037,331	957,754	1,693,628	18,137	230,266	197,272	1,416,204	7,550,592
Total ...	79,322,656	40,910,391	52,912,390	28,129	6,363,360	482,474	79,778,582	259,797,982
Bonded Manufact- } uring warehouses }	3,956,840	1,683,106	2,649,946	1,865,810	3,412,627	3,149	21,468,366	35,039,844
Total Imports ...	456,354,128	641,121,502	441,691,657	12,658,785	61,818,644	15,206,450	288,368,692	1,917,219,858

FOREIGN TRADE DURING THE YEAR 1933.

Our foreign trade, excluding that of Chōsen (Korea) and Taiwan (Formosa), reached during 1933 a total value of 3,778,266,000 *yen*, being made up of 1,861,046,000 *yen* of exports and 1,917,220,000 *yen* of imports. The excess of imports was 56,174,000 *yen*. When compared with the returns for the preceding year, exports for 1933 showed an increase of 451,054,000 *yen* (32.0%), imports an increase of 485,759,000 *yen* (33.9%), the total of exports and imports an increase of 936,813,000 *yen* (33.0%), and the excess of imports an increase of 34,705,000 *yen* (161.7%).

In spite of the raising of customs tariffs, import quotas, and the system of import licenses as adopted by different countries along with the aggravation of the world economic depression, our export trade has continued strikingly active during 1933. This development of the export trade extremely excited the public feeling in other countries and led to the boycott of Japanese goods all over the world. With the satisfactory proceeding of the Indo-Japanese Trade Conference and also with the appearance of some improvement in industrial conditions in the United States, however, our merchandise was exported in large amounts to various countries. Thus, the total of exports and imports showed a greater increase as compared with the preceding year.

With respect to the value of exports and imports of gold and silver, excluding those of Chōsen and Taiwan, we find that exports amounted to 28,608,000 *yen*, imports to 125,000 *yen*, and the excess of exports to 28,483,000 *yen*.

Exports and imports during 1933, excluding those of Chōsen and Taiwan were as follows:—

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

	1933	1932	Increase(+) or Decrease(-)
Exports	1,861,046	1,409,992	+ 451,054
Imports	1,917,220	1,431,461	+ 485,759
Total	3,778,266	2,841,453	+ 936,813
Excess of Imports	56,174	21,469	+ 34,705

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

	1933	1932	Increase(+) or Decrease(-)
Exports	28,608	121,378	- 92,770
Imports	125	140	- 15
Total	28,733	121,518	- 92,785
Excess of Exports	28,483	121,238	- 92,755

EXPORT TRADE.

The export trade has, as in the preceding year, continued to increase during 1933. The export of such articles as raw silk, cotton tissues, silk tissues, rayon tissues, knitted goods, comestibles in tin and bottle and iron showed an increase in value. In particular, the rate of increase in comestibles in tin and bottle and iron was 106.3% and 182.7% respectively as against the preceding year. From a study of the principal articles of export, we find that raw silk increased from 382,366,000 *yen* of the preceding year to 390,901,000 *yen* in 1933, cotton tissues from 288,713,000 *yen* to 383,215,000 *yen*, silk and

rayon tissues from 110,828,000 *yen* to 140,926,000 *yen*, comestibles in tin and bottle from 22,774,000 *yen* to 46,984,000 *yen*, and iron from 12,278,000 *yen* to 34,666,000 *yen*. The export of cotton yarns, however, showed a decline compared with the preceding year. Speaking geographically, it is noted that exports to all continents showed increases; especially those to South America and Africa indicated greater increases.

Principal exports are given below:— (In thousands of *yen*)

Items	1933	1932	Ratio to Exports
			of 1932 %
Raw silk	390,901	382,366	102.2
Cotton tissues	383,215	288,713	132.7
Silk and rayon tissues	140,926	110,828	127.2
Comestibles, in tin and bottle ...	46,984	22,774	206.3
Knitted goods	42,047	26,935	156.1
Potteries	35,634	22,937	155.4
Wheat flour	34,955	20,539	170.2
Iron	34,666	12,278	282.3
Boots, shoes and clogs	29,630	20,666	143.4
Vehicles and parts thereof	28,342	11,506	246.3
Iron manufactures	26,897	14,193	189.5
Toys	26,375	15,120	174.4
Machinery and parts thereof ...	25,857	10,943	236.3
Wood	18,638	11,329	164.5
Paper	17,687	14,022	126.1
Cotton yarns	15,712	21,547	72.9
Glass and manufactures	15,327	9,282	165.1
Lamps and parts thereof	15,863	12,754	124.4
Coal	14,158	13,450	105.3
Hats, caps and bonnets	13,927	7,713	180.6
Woollen tissues	12,377	4,481	276.2
Alcoholic liquors	10,808	8,188	132.0

EXPORTS CLASSIFIED BY CONTINENTS (In thousands of *yen*)

Continents.	1933		1932		Ratio to Exports of 1932.
	Value.	Ratio to Total Exports.	Value.	Ratio to Total Exports.	
Asia	930,637	50.0	677,613	48.0	137.3
Europe	182,078	9.8	127,176	9.0	143.1
North America	515,332	27.7	459,096	32.6	112.2
South America	30,379	1.6	13,133	0.9	231.3
Africa	137,239	7.4	85,695	6.1	160.1
Oceania	65,380	3.5	47,278	3.4	138.3
Total	1,861,045	100.0	1,409,991	100.0	138.9

IMPORT TRADE.

As in the case of exports, almost all articles of import, with the exception of only

two or three articles such as wheat and automobiles and parts thereof, showed in 1933 an increase in value as against 1932. The total value of imports showed an increase of 32.8% over the preceding year. In particular, the import of raw cotton increased from 477,401,000 *yen* of the preceding year to 604,847,000 *yen* in 1933, wool from 87,559,000 *yen* to 164,192,000 *yen*, iron from 65,075,000 *yen* to 136,641,000 *yen*, and mineral oil from 98,588,000 *yen* to 108,859,000 *yen*. Turning to the imports from continents, we find that they all showed increases; especially those from South America, Africa, and Oceania showed greater increases.

Principal imports are given below:

(In thousands of yen)

Items	1933	1932	Ratio to Imports of 1932 %
Cotton in the seed and cotton grinned	604,847	477,401	126.7
Wool	164,192	87,559	187.5
Iron	136,641	65,075	210.0
Mineral oil	108,859	98,588	110.4
Machinery	72,658	60,573	120.0
Beans and peas	50,345	42,070	119.7
Wheat	44,384	49,572	89.5
Oil cake	41,805	34,599	120.8
Wood	40,584	35,029	115.9
Coal	36,657	27,358	134.0
India-rubber	35,784	20,449	175.0
Ores	22,172	16,479	134.5
Oil yielding seeds	22,096	13,954	158.3
Fodder	20,761	19,929	104.2
Flax, hemp, jute and China grass	19,761	14,940	132.3
Phosphorite	15,374	11,097	138.5
Automobiles and parts thereof ...	13,871	14,821	93.6
Leather	13,545	7,897	171.5
Sugar	12,793	3,332	383.9
Lead	12,012	10,070	119.3
Salt	11,709	5,556	210.7
Rice and paddy	11,521	12,165	94.7

IMPORTS CLASSIFIED BY CONTINENTS

(In thousands of yen)

Continents.	1933		1932		Ratio to Imports of 1932.
	Value.	Ratio to Total Imports.	Value.	Ratio to Total Imports.	
Asia	658,557	34.3	450,911	31.6	146.1
Europe	282,812	14.8	225,261	15.7	125.5
North America	668,140	34.9	550,057	38.4	121.5
South America	12,872	0.7	4,681	0.3	275.0
Africa	48,407	2.5	27,450	1.9	176.3
Oceania	211,391	11.0	139,922	9.8	151.1
Bonded Manufacturing Warehouses ..	35,040	1.8	33,179	2.3	105.6
Total	1,917,219	100.0	1,431,461	100.0	133.9

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

Items.	1932	1931 (Revised)	Increase (+) or Decrease (-) on 1931.
I Assets (Invisible Exports):—			
(a) Ordinary receipts:—			
Interests and dividends on foreign securities ...	19,362	17,971	+ 1,391
Profits from undertakings abroad and remunerations for } services rendered abroad }	157,244	89,979	+ 67,265
Receipts in connection with shipping	181,843	166,911	+ 14,932
Receipts in connection with insurance	117,258	108,812	+ 8,446
Receipts from foreign nationals in Japan	55,478	43,166	+ 12,312
Government receipts from abroad, n. e. i. ...	4,964	7,647	- 2,684
Others	41,267	12,278	+ 28,989
Total	577,416	446,764	+ 130,652
(b) Extraordinary receipts:—			
Foreign capital invested in Japan	84,475	152,624	- 68,149
Collection of capital invested abroad	105,988	286,950	- 180,962
Total	190,463	439,574	- 249,111
Grand Total	767,879	886,338	- 118,459
II Liabilities (Invisible Imports):—			
(a) Ordinary payments:—			
Interests and dividends on Japanese securities possessed } by foreign nationals }	108,330	90,355	+ 17,975
Profits of foreign undertakings and remunerations for } foreign services in Japan }	19,857	11,895	+ 7,962
Payments in connection with shipping	82,142	66,270	+ 15,872
Payments in connection with insurance	108,359	105,896	+ 2,463
Expenditure abroad of Japanese tourists and travellers ...	39,852	44,897	- 5,045
Government expenditure abroad n. e. i.	89,182	37,896	+ 51,286
Others	14,440	5,935	+ 8,505
Total	462,162	363,144	+ 99,018
(b) Extraordinary payments:—			
Investments abroad of Japanese capital	100,954	303,154	- 202,200
Collection of foreign capital invested in Japan	189,645	369,084	- 179,439
Total	290,599	672,238	- 381,639
Grand Total	752,761	1,035,382	- 282,621
III Balance [Excess of Exports (+) or Imports (-)].			
(a) Excess of Ordinary Receipts	(+) 115,254	(+) 83,620	+ 31,634
(b) Excess of Extraordinary Payments	(-) 100,136	(-) 232,664	- 132,528
Total or Balance	(+) 15,118	(-) 149,044	—

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).	1932	1931
	Million yen	Million yen
<i>I. Merchandise.</i>		
1. Merchandise, including silver bullion and coins other than gold, exported (according to trade returns)	1,491.7	1,198.7
2. Adjustment of 1 in order to arrive at the commercial value f. o. b.	—	—
3. Contraband exports	—	—
Total	1,491.7	1,198.7
<i>II. Interest and dividends.</i>		
4. Interest received on intergovernmental debts n. e. i. (inter-allied debts, etc.) ...	—	—
5. Interest received on other foreign Government and municipal loans	9.9	9.9
6. Yield of other long-term capital investments abroad :		
a. interest	3.6	62.4
b. dividends, profits, etc	68.6	—
7. Interest received from short-term capital invested abroad	5.1	3.9
Total	87.2	76.2
<i>III. Other services.</i>		
8. Income of national ships on account of all foreign traffic (a) :		
a. ordinary freights	154.5	140.2
b. charter money	1.6	2.2
c. passage money	12.7	13.9
9. Port receipts from foreign shipping in national ports	5.0	3.9
10. Transport and other charges received for foreign goods transhipped or in transit (if not included in group I)	—	—
11. Commissions, insurance, brokerage and similar receipts, n. e. i.	117.3	108.8
12. Post and telegraph and telephone earnings, n. e. i.	1.2	1.5
13. Funds brought in by immigrants and returned emigrants	—	—
14. Emigrants' remittances and money gifts from abroad, n. e. i.	98.4	42.7
15. Receipts from foreign tourists and travellers	39.9	27.7
16. Diplomatic, consular and similar expenditure in Japan	6.6	4.5
17. Receipts for services rendered in Japan for "persons" domiciled abroad, n. e. i.	—	—
18. Government receipts in cash on account of reparation payments :		
a. amortisation	—	2.0
b. interest	—	—
19. Counter-value of reparation receipts in kind, included in merchandise imports below	—	1.2
20. Government receipts from abroad, n. e. i.	3.7	2.9
21. Other current items	23.6	1.0
Total	464.5	352.5
<i>IV. Gold coin and bullion.</i>		
22. Gold bullion and gold specie exported (according to trade returns)	112.7	419.9
23. Adjustment of 22 in order to arrive at the commercial value f. o. b.	—	—
Total	112.7	419.9
Grand Total	2,156.1	2,047.3

Outward or Debit Movements (Imports).	1932	1931
	Million yen	Million yen
<i>I. Merchandise.</i>		
24. Merchandise, including silver bullion and coins other than gold, imported (according to trade returns)	1,548.5	1,340.8
25. Adjustment of 24 in order to arrive at the commercial value c. i. f.	—	—
26. Contraband imports	—	—
Total	1,548.5	1,340.8

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

Outward or Debit Movements (Imports).	1932	1931
	Million yen	Million yen
<i>II. Interest and dividends.</i>		
27. Interest paid on intergovernmental debts n. e. i. (Inter-allied debts, etc.) ...	—	—
28. Interest paid on other Government and municipal foreign debt ...	58.0	55.0
29. Yield of other foreign long-term capital invested in Japan :		
<i>a.</i> interest ...	39.7	} 38.1
<i>b.</i> dividends, profits, etc ...	20.8	
30. Interest paid on foreign short-term capital invested in Japan ...	6.5	6.7
Total ...	125.0	99.8
<i>III. Other services.</i>		
31. Payments to foreign ships on account of traffic between domestic ports :		
<i>a.</i> ordinary freights ...	—	—
<i>b.</i> charter money ...	1.7	0.6
<i>c.</i> passage money ...	—	—
32. Port expenses incurred by national shipping in foreign ports ...	49.3	40.5
33. Transport payments to foreign carriers, n. e. i. ...	—	—
34. Commission, insurance, brokerage and similar payments, n. e. i. ...	108.4	105.9
35. Post, telegraph and telephone payments, n. e. i. ...	5.3	4.6
36. Funds taken out by emigrants and returning immigrants ...	—	—
37. Immigrants' remittances and money gifts sent abroad, n. e. i. ...	} 3.9	} 3.0
38. Expenditure abroad by national tourists and travellers ...	29.6	34.4
39. Diplomatic, consular and similar expenditure abroad ...	9.6	9.9
40. Payments for services rendered abroad for "persons" domiciled in Japan, n. e. i. ...	—	—
41. Government payments in cash on account of reparations :		
<i>a.</i> amortisation ...	—	—
<i>b.</i> interest ...	—	—
42. Counter-value of reparation deliveries in kind, included in merchandise exports above ...	—	—
43. Government expenditure abroad, n. e. i. ...	83.9	33.3
44. Other current items ...	21.8	12.1
Total ...	313.5	244.3
<i>IV. Gold coin and bullion.</i>		
45. Gold bullion and gold specie imported (according to trade returns) ...	0.7	31.7
46. Adjustment of 45 in order to arrive at the commercial value c. i. f. ...	—	—
Total ...	0.7	31.7
Grand Total ...	1,987.7	1,716.6
Surplus (+) or deficit (-) on account of :		
(<i>a.</i>) goods and services (<i>I-III</i>) ...	(+)	56.4 (-) 57.5
(<i>b.</i>) gold (<i>IV</i>) ...	(+)	112.0 (+) 388.2
(<i>c.</i>) goods, services and gold (<i>I-IV</i>) ...	(+)	168.4 (+) 330.7

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.

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

CAPITAL ITEMS.

Inward or Credit Capital Movement.		1932	1931
		Million yen	Million yen
<i>I. Long-term operations.</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	—	23.8
3.	Receipts on account of amortisation of other loans	31.1	44.3
4.	Existing domestic securities sold abroad	8.0	74.5
5.	Foreign securities resold abroad	74.9	218.8
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	—	49.7
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	114.0	411.1
<i>II. Short-term operations.</i>			
10.	Net increase in foreign short-term debts on account of credits raised and repaid	67.7	1.3
11.	Net decrease in foreign floating assets on account of short-term credits granted and repaid	—	—
	Total	67.7	1.3
	Grand Total	181.7	412.4
<i>Outward or Debit Capital Movement.</i>			
		1932	1931
		Million yen	Million yen
<i>I. Long-term operations.</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	57.1	97.9
14.	Payments on account of amortisation of other loans raised abroad	52.8	12.4
15.	Repurchase of national securities formerly held abroad	70.9	231.5
16.	Purchase of existing foreign securities issued abroad	4.8	225.1
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	96.2	78.1
	Total	281.8	645.0
<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	229.3	81.3
	Total	229.3	81.3
	Grand Total	511.1	726.3
	Net inward (+) or outward (-) movement of capital.	(-) 329.4	(-) 313.9

NOTE:—

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

(2) (a) Included in item 4.

(3) (b) Included in item 16.

TABLE 69.—

Year.	Number.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Loans.		Bills	
					Total Amount.	Balance.	Total Amount.	Balance.	Total Amount.	
1924	1,793	2,913,035	1,873,860	845,478	191,108,317	10,489,064	71,235,529	8,659,371	21,176,799	
1925	1,698	2,896,082	1,877,823	913,962	198,677,698	11,089,804	82,789,954	9,400,782	21,250,300	
1926	1,572	2,887,539	1,884,896	972,677	206,444,112	11,544,858	86,255,945	9,723,425	21,523,141	
1927	1,422	2,872,635	1,874,052	965,398	194,073,988	11,557,791	72,506,112	9,316,287	24,139,383	
1928	1,157	2,691,148	1,779,723	956,635	205,461,166	11,841,255	81,581,027	9,085,831	20,611,740	
1929	1,001	2,682,732	1,783,192	989,447	180,740,843	12,208,003	64,949,067	9,234,433	15,741,421	
1930	892	2,536,949	1,695,286	995,096	163,805,927	11,731,161	65,388,905	9,262,929	13,006,760	
1931	791	2,458,027	1,656,874	962,900	156,777,191	11,156,940	58,176,153	9,178,413	12,461,628	
1932	645	2,416,397	1,626,320	976,867	166,577,925	11,402,489	79,638,262	9,077,527	13,881,678	
1933	621	2,359,724	1,599,376	978,391	198,091,503	11,946,907	91,407,221	8,719,677	13,809,547	

NOTE :—

- (1) In the figures of the earnings and expenses are not included the companies which are engaged in the mentioned on Pages 162 and 163.
- (2) The amount carried forward from the preceding year is not included in the total amount of Deposits and
- (3) The documentary bills are included in the figures for bills discounted.
- (4) Exclusive of the number of banks in Chōsen (See P. 228—231) and Taiwan (See P. 254—255).

TABLE 70.—CAPITALS, DEPOSITS
(1) THE BANK

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Advances.		
				Total Amount.	Balance.	Loans.		Bills Total Amount.
						Total Amount.	Balance.	
1924	60,000	37,500	65,405	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
1931	60,000	45,000	103,920	68,880,533	374,038	488,207	108,985	4,788,915
1932	60,000	45,000	103,390	74,280,246	385,143	1,184,155	187,167	5,478,317
1933	60,000	45,000	110,140	90,336,218	370,049	1,121,220	173,820	4,289,746

(2) THE YOKOHAMA

Year.	Authorised Capital.	Paid up Capital.	Reserve Fund.	Deposits.		Advances.			
				Total Amount.	Balance.	Loans.		Bills discounted.	
						Total Amount.	Balance.	Total Amount.	Balance.
1924	100,000	100,000	82,811	13,456,668	521,117	3,341,341	220,002	987,685	101,675
1925	100,000	100,000	88,787	13,846,944	555,404	3,269,852	209,093	820,039	103,809
1926	100,000	100,000	94,527	12,771,553	489,607	3,485,444	190,340	728,015	108,603
1927	100,000	100,000	100,829	10,828,888	508,096	3,816,359	211,206	875,273	123,689
1928	100,000	100,000	106,767	8,853,885	492,761	2,301,110	178,881	926,889	112,281
1929	100,000	100,000	112,046	7,881,970	646,609	2,308,532	186,827	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
1931	100,000	100,000	119,940	5,292,488	547,761	2,404,205	213,185	678,658	180,000
1932	100,000	100,000	122,260	7,299,701	644,054	2,123,846	229,688	804,484	162,237
1933	100,000	100,000	124,852	7,917,887	558,689	1,843,734	245,916	791,725	122,948

BANKS. (Amounts in thousands of yen)

Advances.			Profit and Loss Account.					Year.
discounted.	Total.		Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	
Balance.	Total Amount.	Balance.						
2,453,522	92,412,328	11,112,892	1,892,168	1,545,206	387,221	172,701	10.5	1924
2,309,936	104,040,255	11,710,718	1,830,830	1,492,235	376,973	166,949	9.8	1925
2,380,519	107,779,085	12,103,944	1,839,483	1,502,353	378,529	170,060	8.9	1926
2,277,079	96,645,495	11,593,366	1,928,639	1,702,185	347,988	142,053	10.4	1927
1,990,610	102,192,767	11,076,440	2,095,942	1,905,356	341,020	135,366	7.7	1928
1,774,022	80,690,489	11,008,455	1,696,576	1,499,876	338,881	136,256	7.6	1929
1,710,204	78,395,665	10,973,133	1,634,633	1,439,860	292,302	123,634	7.3	1930
1,817,320	70,637,781	10,995,733	1,506,200	1,285,941	266,518	109,779	6.6	1931
1,641,148	93,519,940	10,718,675	1,527,336	1,303,427	286,269	107,535	6.6	1932
1,723,212	105,216,768	10,442,889	1,475,827	1,232,629	319,074	101,796	6.4	1933

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)

discounted.			Profit and Loss Account.					Year.
Total.		Balance.	Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	
Balance.	Total Amount.							
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
880,418	5,277,122	989,403	58,676	38,915	19,761	3,999	10.0	1931
632,012	6,662,472	819,179	83,022	49,766	33,256	5,850	13.0	1932
707,013	5,410,966	880,833	83,424	33,045	50,379	4,500	10.0	1933

SPECIE BANK. (In thousands of yen)

Total.		Profit and Loss Account.					Year.
Total Amount.	Balance.	Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	
4,329,026	321,677	183,197	164,899	18,298	12,000	12.0	1924
4,089,391	312,902	163,241	144,853	18,388	12,000	12.0	1925
4,213,459	298,942	129,955	111,619	18,336	12,000	12.0	1926
4,691,632	334,895	121,844	103,763	18,081	10,000	10.0	1927
3,227,999	291,162	144,914	111,286	33,628	10,000	10.0	1928
3,092,905	344,700	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
3,082,863	393,185	123,212	100,397	22,815	10,000	10.0	1931
2,923,330	391,925	174,924	151,537	23,387	10,000	10.0	1932
2,635,459	368,864	136,349	108,832	27,517	10,000	10.0	1933

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.
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
1931	108,750	84,626	70,723	339,507	123,393	237,340	1,087,957	75,410	21,230
1932	108,750	84,626	75,323	366,560	149,516	315,544	1,151,062	87,963	16,701
1933	108,750	84,626	79,123	429,656	145,888	334,064	1,078,499	73,570	15,571

(4) AGRICULTURAL AND

Year.	Number of Banks.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Advances.				
					Total Amount.	Balance.	Loans.		Bills discounted.		Total Amount.
							Total Amount.	Balance.	Total Amount.	Balance.	
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	144,714	559,036	481,319	47,324	7,037	606,360
1926	27	105,400	89,288	52,137	759,907	149,778	626,077	531,750	48,353	7,363	674,430
1927	25	102,400	86,800	53,485	838,652	149,425	701,970	610,501	48,561	6,937	750,531
1928	25	104,400	92,618	58,229	908,160	176,926	804,626	682,038	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
1931	19	88,900	80,150	62,122	537,643	146,030	241,771	663,553	29,726	6,353	271,497
1932	19	88,900	80,650	65,536	561,749	154,383	681,380	692,535	59,966	6,635	741,346
1933	19	88,900	80,900	68,824	700,891	162,775	646,636	664,303	62,903	8,590	709,539

(5) THE HOKKAIDO

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Advances.			
				Total Amount.	Balance.	Loans.		Bills discounted.	
						Total Amount.	Balance.	Total Amount.	Balance.
1924	20,000	12,500	5,481	672,341	43,245	336,274	118,787	372,305	43,464
1925	20,000	12,500	6,359	1,254,824	45,933	237,859	123,388	390,737	43,942
1926	20,000	12,500	6,237	738,890	49,348	268,222	128,504	362,911	43,068
1927	20,000	12,500	8,178	743,673	55,054	295,778	134,819	332,180	45,680
1928	20,000	12,500	9,181	783,335	66,106	490,823	130,047	329,895	48,025
1929	20,000	12,500	10,184	791,244	73,571	369,312	127,709	280,016	51,070
1930	20,000	12,500	11,187	738,164	75,056	424,135	132,123	260,339	56,159
1931	20,000	12,500	12,190	639,622	69,759	369,052	133,840	244,202	53,501
1932	20,000	12,500	12,993	646,831	79,468	333,379	156,415	233,322	59,290
1933	20,000	12,500	13,486	800,305	89,089	722,021	158,914	201,690	58,706

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.	
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
312,750	1,109,187	90,843	70,121	20,721	8,463	10.0	106,753	63,731	896,715	1931
403,507	1,167,763	91,332	71,005	20,327	8,463	10.0	92,944	73,976	915,683	1932
407,634	1,094,070	96,642	76,681	19,961	8,463	10.0	107,573	170,449	852,806	1933

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

Balance.	Profit and Loss Account.					Debentures.					Year.
	Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	Balance brought over from the Preceding Year.	Amount issued.	Total.	Amount redeemed.	Balance.	
436,600	52,797	40,653	12,144	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
686,953	82,013	60,970	21,043	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
669,906	71,379	53,993	17,386	7,523	9.4	469,797	67,538	537,335	53,781	483,554	1931
699,170	70,416	53,643	16,773	7,432	9.2	483,554	66,481	550,035	43,906	506,129	1932
672,893	73,366	55,707	17,659	7,449	9.2	506,129	282,688	788,817	292,144	496,673	1933

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.	
708,579	162,251	27,630	25,580	2,050	1,250	10.0	8,300	3,407	107,642	1924
628,596	167,330	27,767	25,394	2,373	1,250	10.0	8,030	9,198	106,474	1925
631,133	171,572	25,948	23,188	2,759	1,250	10.0	20,795	45,221	98,649	1926
627,958	180,499	24,940	21,779	3,162	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
634,474	188,282	18,729	15,338	3,391	1,125	9.0	30,345	24,530	102,753	1930
613,254	187,341	19,073	16,141	2,932	1,000	8.0	8,588	8,625	102,716	1931
566,701	215,705	19,177	16,490	2,687	938	7.5	40,784	19,248	124,252	1932
923,711	217,620	19,685	17,274	2,411	875	7.0	43,147	44,490	122,909	1933

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.
						Total Amount.	Balance.	Total Amount.	Balance.	
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
1931	50,000	50,000	22,066	791,637	52,978	473,081	367,835	494,209	118,168	967,240
1932	50,000	50,000	23,066	720,252	56,047	559,932	368,029	527,141	103,061	1,087,073
1933	50,000	50,000	24,416	1,327,505	59,236	1,741,558	315,388	437,824	92,789	2,179,382

* 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.
1924	1,626	2,405,684	1,488,412	583,291	96,299,457	8,039,920	63,316,646	6,593,697	13,994,199
1925	1,534	2,386,761	1,488,859	626,698	107,449,184	8,662,676	75,088,810	7,216,179	15,503,856
1926	1,417	2,361,198	1,484,844	662,633	117,817,075	9,120,472	78,717,424	7,608,869	15,644,410
1927	1,280	2,344,990	1,469,710	628,569	107,069,174	8,969,985	65,151,804	6,959,032	12,879,338
1928	1,028	2,169,603	1,371,756	592,487	115,147,611	9,252,891	75,094,260	6,522,416	11,772,136
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	779	2,021,404	1,289,106	589,348	81,881,575	8,687,085	60,349,853	6,345,549	6,987,973
1931	680	1,939,482	1,241,717	535,272	78,139,119	8,215,128	52,798,095	6,139,354	6,125,041
1932	535	1,898,352	1,210,126	530,437	80,471,435	8,254,736	73,072,841	5,890,744	6,679,101
1933	513	1,843,179	1,179,357	514,424	94,157,701	8,749,566	83,585,702	5,737,334	7,944,083

(8) SAVINGS

Year.	Number of Banks.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.				Loans.		
					Savings Deposits.		Ordinary Deposits.		Total.		Total Amount.
					Total Amount.	Balance.	Total Amount.	Balance.	Total Amount.	Balance.	
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	2,225,809	957,919	320,718	103,698	2,546,527	1,061,617	635,481
1927	112	96,245	42,666	31,038	2,547,000	1,010,105	237,638	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	89	87,895	41,404	33,840	2,027,151	1,481,268	82,603	50,369	2,109,754	1,531,637	1,036,840
1931	87	90,895	42,881	36,668	2,121,331	1,601,723	35,309	26,130	2,156,640	1,627,853	1,164,451
1932	86	90,395	43,418	38,362	2,204,965	1,667,464	26,186	11,678	2,231,151	1,679,142	1,367,185
1933	84	88,895	46,993	43,126	2,401,883	1,803,602	19,957	8,013	2,421,840	1,811,615	1,412,286

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.	
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
282,269	236,098	192,003	36,108	28,829	7,279	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	248,498	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
486,003	35,360	176,992	38,193	31,646	6,547	3,000	6.0	38,100	78,073	343,330	1931
476,090	29,640	199,982	44,758	38,120	6,638	3,000	6.0	171,516	110,805	404,041	1932
408,177	183,750	354,645	50,771	42,971	7,800	3,000	6.0	158,991	239,192	323,840	1933

BANKS. (*Amounts in thousands of yen*)

Balance.	Advances.		Profit and Loss Account.					Year.
	counted.	Total.	Earnings.	Expenses.	Net profit.	Dividend.	Rate of Dividend	
1,630,694	77,310,845	8,224,392	1,331,324	1,056,908	313,630	131,674	9.9	1924
1,565,612	90,592,666	8,781,791	1,313,136	1,048,182	302,195	126,950	9.2	1925
1,549,471	94,361,834	9,158,341	1,345,949	1,088,072	298,148	127,950	9.5	1926
1,165,781	78,031,142	8,124,813	1,328,147	1,180,694	268,281	104,654	8.3	1927
975,012	86,866,397	7,497,428	1,285,156	1,203,056	231,580	96,871	7.1	1928
818,855	69,692,712	7,356,710	1,108,455	1,032,202	216,792	94,895	6.9	1929
623,591	67,337,826	6,969,140	1,085,308	999,705	180,781	83,377	6.5	1930
556,874	58,923,136	6,696,228	960,019	840,990	163,207	71,769	5.7	1931
654,957	79,751,942	6,545,701	901,627	792,605	169,426	67,781	5.6	1932
716,556	91,529,785	6,453,890	866,827	765,052	176,059	63,082	5.4	1933

BANKS. (*Amounts in thousands of yen*)

Balance.	Advances.		Profit and Loss Account.					Year.		
	Bills accepted.	Total.	Earnings.	Ex-penses.	Net Profit.	Divi-dend.	Rate of Dividend.			
152,206	277,999	34,028	743,601	186,234	84,240	72,967	12,318	3,746	14.0	1924
154,164	269,445	36,828	766,541	190,992	97,119	84,416	13,839	3,671	13.1	1925
217,815	314,587	45,494	950,068	263,309	110,348	95,933	15,543	5,141	10.1	1926
279,816	249,115	16,035	810,529	295,851	122,285	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
470,725	46,111	4,276	1,082,951	475,001	148,328	134,678	16,002	6,157	15.0	1930
463,703	25,464	776	1,189,915	464,479	144,805	133,739	13,147	4,025	9.4	1931
401,887	11,384	1,254	1,378,569	403,141	142,080	130,261	13,775	4,071	9.4	1932
345,503	8,006	1,039	1,420,292	345,542	148,763	133,067	17,288	4,427	9.4	1933

TABLE 71.—TRUST COMPANIES

At the End of Nov. :—	Number of Head Offices.	Number of Branch Offices.	Authorised Capital.	Paid-up Capital.
			Yen	Yen
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
1931	37	14	288,500,000	81,450,000
1932	37	14	288,500,000	81,450,000
1933	36	16	287,000,000	82,076,075

TABLE 72.—BALANCE SHEETS OF THE TRUST
(1) ASSETS

Year.	Companies' Own Account.										
	Unpaid Capital.	Ad- vances.	De- posits.	Securi- ties.	Pre- mises.	Guaran- tees.	Miscellaneous Assets.	Losses.	Cash in Hand.	Branches Accounts.	
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
1931	1st half	207,050	27,103	7,216	63,710	13,136	10,182	503	733	1,401	6,644
	2nd half	207,050	30,660	8,519	60,584	13,190	7,767	1,780	745	1,416	5,706
1932	1st half	207,050	33,370	7,507	59,345	13,515	7,965	3,267	821	1,646	4,721
	2nd half	207,050	33,658	8,902	59,315	13,757	8,403	3,294	867	1,567	5,490
1933	1st half	206,000	35,755	10,268	60,667	13,405	9,189	3,394	942	2,157	5,604
	2nd half	204,924	31,206	9,101	67,935	13,292	8,616	3,471	1,239	1,982	5,020

(2) LIABI-

Year.	Companies' Own Account.								
	Authorised Capital.	Reserve Funds.	Guarantees.	Miscellaneous Liabilities.	Net Profit.	Branches Accounts.	Total.	Money in Trust.	
1928	1st half	333,500	12,156	11,482	12,260	7,325	1,940	378,663	838,256
	2nd half	333,500	15,114	11,695	13,930	7,545	2,165	383,949	1,003,784
1929	1st half	333,500	17,797	9,819	12,456	7,460	2,131	383,164	1,114,807
	2nd half	333,500	19,739	8,476	12,022	7,197	1,967	382,901	1,168,840
1930	1st half	333,500	21,059	8,053	8,602	7,436	3,151	381,801	1,168,494
	2nd half	293,500	19,655	10,262	8,238	7,272	3,815	342,742	1,178,749
1931	1st half	288,500	21,193	10,182	6,359	7,944	3,500	337,678	1,190,800
	2nd half	288,500	23,203	7,767	7,145	6,930	3,872	337,417	1,231,851
1932	1st half	288,500	24,399	7,965	6,318	7,304	4,721	339,207	1,208,930
	2nd half	288,500	25,850	8,403	5,879	8,180	5,491	342,303	1,226,005
1933	1st half	287,000	27,677	9,189	9,331	8,580	5,604	347,381	1,253,014
	2nd half	287,000	29,536	8,616	7,076	9,538	5,020	346,786	1,378,375

THROUGHOUT THE COUNTRY.

Reserve Funds.	Net Profit.	Dividend.	At the End of Nov. :—
Yen	Yen	Yen	
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
23,202,866	14,856,542	3,887,781	1931
25,849,983	15,464,612	3,428,578	1932
29,536,346	18,019,865	3,689,200	1933

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)

Total.	Trust Account.								Year.
	Securities.	Advances.	Deposits.	Movable and Real Estate.	Miscellaneous Assets.	Cash in Hand.	Branches Accounts.	Total.	
378,663	329,569	689,900	40,948	25,174	3,049	1,887	68,927	1,159,454	1st half
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
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
342,742	460,232	886,431	43,192	30,307	5,640	3,355	148,492	1,577,649	2nd half
337,678	461,551	879,091	42,654	31,656	26,372	3,259	159,942	1,604,525	1st half
337,417	478,479	877,754	50,986	32,469	30,394	4,740	167,490	1,642,312	2nd half
339,207	491,431	870,852	42,014	34,750	8,536	4,125	165,147	1,616,855	1st half
342,303	486,303	876,081	50,278	36,226	7,946	3,997	167,582	1,628,413	2nd half
347,381	494,767	875,626	51,427	38,457	27,784	3,448	138,043	1,629,552	1st half
346,786	568,901	923,807	47,529	40,565	30,758	4,188	149,541	1,765,289	2nd half

LITIES. (In thousands of yen)

Trust fund Other than Money in Trust.	Trust Account.							Year.
	Securities in Trust.	Claims in Trust.	Real Estate in Trust.	Superficies in Trust.	Lease of Land in Trust.	Branches Accounts.	Total.	
16,588	179,466	32,675	23,330	12	57	69,071	1,159,454	1st half
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
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
7,051	198,870	16,589	27,896	2	—	148,492	1,577,649	2nd half
9,128	199,608	16,042	29,003	2	—	159,942	1,604,525	1st half
7,816	189,800	16,087	29,266	2	—	167,490	1,642,312	2nd half
11,949	188,016	13,304	29,508	2	—	165,146	1,616,855	1st half
9,858	183,009	11,794	30,143	2	—	167,602	1,628,413	2nd half
10,903	181,672	9,278	31,640	2	—	138,043	1,629,552	1st half
11,641	183,867	9,314	32,536	15	—	149,541	1,765,289	2nd half

**TABLE 73.—CAPITALS, DEPOSITS AND LOANS OF THE
TOKYO 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.	
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
1931	54	484,260	325,596	2,349,293	2,139,717	331,820	2,471,537	230,947
1932	52	482,608	322,628	2,446,330	2,195,086	361,623	2,556,709	247,371
1933	49	482,608	338,595	2,645,538	2,139,862	352,808	2,492,670	260,054

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	58,270	8,703,555	715,686	14,743,223	407,421	378,158	45,449
The Sumitomo Bank	70,000	50,000	31,081	7,058,538	795,292	5,094,605	427,858	513,443	74,128
The Mitsubishi Bank ... ..										100,000	62,500	41,166	7,418,791	661,797	4,666,225	316,108	193,151	23,409

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, Shanghai, Los Angeles.

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

TABLE 76.—FOREIGN BANKS WITH BRANCHES IN JAPAN. (1933)

Name.	Nationality.	Number of Branches in Japan.	Places of Branches in Japan.
Hongkong & Shanghai Banking Corporation	Great Britain	3	Kobe, Yokohama, Tokyo.
Chartered Bank of India, Australia & China	"	2	Yokohama, Kobe.
National City Bank of New York	U. S. A.	4	Kobe, Yokohama, Tokyo, Osaka.
Banque Franco-Japonaise	France	2	Tokyo, Kobe.
Nederlandsche Handel-Maatschappij	Holland	1	Kobe.
Nederlandsch-Indische Handels-bank	"	2	Kobe, Tokyo.
Bank of China	China	1	Osaka.

**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.	
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	103,635	1,574,786	1,358,819	220,013	1,578,832	145,644
1931	39	186,512	112,754	1,542,490	1,378,516	217,621	1,596,137	123,775
1932	39	186,512	106,748	1,665,013	1,390,279	252,782	1,643,061	137,144
1933	35	176,137	84,789	1,861,144	1,333,610	278,538	1,612,148	167,169

WHICH HAVE BRANCHES ABROAD. (*At the end of 1933*) (*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.
1,119,715	51,999	16,241,096	504,869	85,306	61,196	24,110	4,800	8%	17	5
155,569	17,711	5,763,617	519,697	80,250	66,186	14,064	3,500	7%	59	6
513,527	12,201	5,372,903	351,718	73,676	55,428	18,248	5,000	8%	19	3

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. The actual number of banks, including those of Chōsen and Taiwan was 637 at the end of December, 1933. 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 were taken for the redemption of the national bank notes.

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 institutions 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 Minister of Finance 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 enacted in 1921 superseded the Savings Banks Regulations, and was put into force from January 1, 1922. Certain amendments were, however, made in this law in 1931. Essential points of the law are as follows:—

Savings banks carry on the following business:

- (1) receiving deposits at compound interest;
- (2) receiving sums of less than 10 *yen* as deposits 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) receiving 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) receiving deposits on demand from public corporations or industrial associations;
- (f) sale on the instalment plan of national bonds, local bonds, and debentures of corporations created under special laws; and
- (g) transacting business in connection with the issue of national bonds and other bonds and debentures referred to above or the payment of their principal and interest.

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

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

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

- (1) to subscribe for, take up or purchase national and local bonds and debentures or stocks approved by the Minister of Finance;
- (2) to make loans on pledge of national bonds and other securities referred to above;
- (3) to make loans on mortgage of real estate;
- (4) to make loans to a depositor up to the amount of his deposit;
- (5) to make loans up to the amount of the deposit 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 make loans up to the amount already paid in to a person who receives the securities under a contract made with respect to the sale of securities on the instalment plan;
- (7) to make loans redeemable within a period of one year to prefectures, cities, towns, and villages;
- (8) to make loans redeemable by instalments within a period of two years;
- (9) to deposit money with banks or the Deposit Bureau of the Department of Finance or the post office;
- (10) to deposit money or securities with trust companies in accordance with the Ordinance issued by the Minister of Finance; and
- (11) to purchase bills accepted by banks or trust companies.

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 the paid-up capital and reserve fund of the bank.
- (3) The total amount of loans on mortgage of real estate or the total amount of loans redeemable within a period of one year to prefectures, cities, towns and villages shall not exceed the total amount of the paid-up capital and reserve fund of the bank.
- (4) The total amount of loans redeemable by instalments within a period of two years shall not exceed one-fifth of the paid-up capital and reserve fund. In this case, loans to a person shall be less than 1,000 *yen* and reliable guarantees of more than two persons are required.
- (5) 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 the paid-up capital and reserve fund of the said bank.
- (6) A regulation given under (5) above is applicable correspondingly to property deposited with trust companies and the total amount of bills purchasable as accepted by the trust companies.

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. Savings banks may, however, replace these bonds with the deposits with the Deposit Bureau of the Department of Finance.

When a savings bank is unable to meet 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 was created under the special law.

THE BANK OF JAPAN.

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 45,000,000 *yen* has been paid up.

This Bank is privileged to issue bank notes to any amount against gold and silver coins and bullion, and further to issue such notes against Government bonds and Treasury bills, and other bonds and commercial bills of a reliable nature. In June, 1932, amendments were made in the Convertible Bank Note Regulations, whereby the maximum amount of the issue against securities was increased up to 1,000,000,000 *yen* as from July 1 of the same year. The Bank is also authorized to issue notes against such securities beyond the maximum mentioned above. In case the issue in excess of this limit is to continue beyond 15 days, however, the approval of the Minister of Finance is required, and such issues to be made as from the 16th day are subject to a tax of at least 3 per cent. per annum. The payment of the tax formerly imposed on the issue of bank notes against securities was also replaced by a system of payments to the Government by the Bank of Japan, which was created by Law No. 10 of June 18, 1932. Under this system adopted during and after the second half of 1932, the Bank of Japan is required to pay to the Government for each half year one-half of the remainder of the net profits after deducting such amounts as (1) the amount equivalent to 6 per cent. per annum on the paid-up capital, and (2) the amount equivalent to the minimum to be set apart as reserve fund pursuant to Article 10 of the Bank of Japan Act. When the remainder of the net profits after the deduction of the amounts mentioned in (1) and (2) above and of the amount to be paid to the Government exceeds the amounts equivalent to 4 per cent. per annum on the paid-up capital, the Bank is further required to pay three-fourths of such excess amount to the Government. The payments to the Government under this system are to be effected not later than the last day of August in respect of the first half year and not later than the last day of February of the ensuing year in respect of the second half year, and these payments are counted as losses in computing incomes under the Income Tax Law and net profits under the Business Profits Tax Law. The Advisory Council of the Bank of Japan was also created by Law No. 11 of June 18, 1932 which was put into effect

as from July 1 of the same year. Its principal function is to act in consultation with the Governor of the Bank of Japan on the important operations of the Bank. It consists of the Governor of the Bank of Japan as president and not more than five members who are appointed by the Minister of Finance from among persons engaged in finance or industry, or men of learning and experience. Their term of office is three years.

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 on current account or loans for fixed periods on security of Government bonds, Treasury bills, and other securities guaranteed by the Government.

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

On April 7, 1934, there was promulgated the Law concerning Purchase of Gold by the Bank of Japan. According to the provisions of this Law, the Government is authorized, for the purpose of keeping gold in the country, to enable the Bank of Japan to purchase and hold gold as prescribed by the Minister of Finance. The Bank of Japan is required to obtain the approval of the Minister of Finance as to the price of gold to be purchased under this Law. It is also required to apply gold so purchased to the reserves for exchange against the convertible bank notes; provided, however, that this does not apply to the case in which the Government orders the Bank of Japan to transfer the gold purchased by the Bank to the account of the Treasury at the Bank at its purchase price for making payments abroad or for meeting other special requirements. In applying, however, the gold purchased by the Bank to the reserves for exchange against the convertible bank notes, the valuation of such gold is made at the legal rate, that is, at the rate of one *yen* per 750 milligrammes of fine gold, and as a result, the difference between the amount paid by the Bank of Japan for the gold purchased and the amount obtained by the valuation of the same gold at the legal rate will be loss to the Bank of Japan. The Government, therefore, by way of making compensation for the sum representing such difference, assumes an obligation to the Bank for an equivalent sum and delivers to the Bank a certificate of indebtedness therefor. This obligation, however, bears no interest and is not in excess of 100 million *yen*. When the Bank of Japan transfers, in accordance with the order of the Government, the gold purchased by the Bank to the account of the Treasury at its purchase price, the Bank will apparently realize some profit, and the Bank is required to pay to the Government the sum representing such profit. In the case of any profit arising in respect of the gold purchased and held under this Law, the Bank of Japan is also required, as prescribed by the Minister of Finance, to pay to the Government the sum representing such profit. The Government repays the above obligation out of the payments of these two kinds made by

the Bank of Japan. As the amount of tax paid by the Bank in respect of the issue of bank notes required for the purchase of gold under this Law becomes loss to the Bank, the Government makes compensation for such loss by delivering to the Bank, as prescribed by the Minister of Finance, the sum representing the tax on such issue. As has been mentioned above, this Law was promulgated on April 7, 1934 and put into effect on the same day, but, when the Government transfers to the Bank of Japan gold actually belonging to the account of the Treasury at the Bank at the time of the coming into operation of this Law, the gold so received by the Bank is considered as having been purchased under this Law.

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 33 branches and 7 sub-branches throughout the world. These are as follows:—

Japan:	Kōbe, Nagasaki, Nagoya, Ōsaka, Moji, Tōkyō, Marunouchi (Tōkyō).
China:	Hankow, Peiping, Shanghai, Tientsin, Tsingtau, Canton.
Manchukuo:	Hsinking, Dairen, Harbin, Mukden, Yinkow.
Europe:	Hamburg, London, Berlin, Paris.
North America:	Los Angeles, New York, San Francisco, Seattle
South America:	Rio de Janeiro.
Others:	Batavia, Bombay, Calcutta, Karachi, Hongkong, Honolulu, Manila, Rangoon, Singapore, Surabaya, Sydney, 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 108,750,000 *yen*, of which 84,626,062 *yen* has been paid up.

The business of the Bank 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 at a fixed time within a period not exceeding five years, provided in the latter case the total amount of such loans does not exceed twice the total amount of the 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 on city land to be designated by an Imperial Ordinance or the amount of loans made on pledge of claims secured by these residential land and buildings (including real estate mortgage certificates) 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 time 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 at a fixed time or by annual instalments to industrial, staple exports manufacturers', fishery, forestry, stock-breeding or building associations, or federations of such associations.

(5) to make without security loans redeemable at a fixed time within a period not exceeding five years or by annual instalments within a period not exceeding ten 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 at a fixed time 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-ponds, forests, pastures, fish-farms or fishery rights or on pledge of claims secured by these items (including real estate mortgage certificates),

(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 make on pledge of claims secured by real estate (including real estate mortgage certificates) loans redeemable at a fixed time within a period not exceeding five years, and to buy and sell real estate mortgage certificates.

(11) 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 use fixed deposits as funds for making on security of real estate or fishery rights or on pledge of claims secured by real estate (including real estate mortgage certificates) loans redeemable at a fixed time within a period not exceeding five years.

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 at a fixed time and the de-

ventures 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 loans on security of sites or buildings belonging to factories;
 - (9) 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 time within a period not exceeding five years;
 - (10) to make loans on security of ship-building materials or equipments;
 - (11) to subscribe for or take up shares which have been approved by the competent Minister of State;
 - (12) 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;
 - (13) to make call-loans or loans for a fixed term on security of residential land or 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
 - (14) 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 authorized 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 real estate loans redeemable by annual instalments within a period not exceeding fifty years, or on security of real estate or fishery rights loans redeemable at a fixed time within a period not exceeding five years, provided that in the latter case the total amount of such loans shall not exceed twice 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 Organization Law is in force or on city land to be designated by an Imperial Ordinance, or the amount of loans made on pledge of claims secured by real estate (including real estate mortgage certificates) 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 the total amount of the paid-up capital and mortgage debentures issued.

- (2) to make on pledge of claims secured by real estate (including real estate mort-

gage certificates) loans redeemable at a fixed time within a period not exceeding five years, and to buy and sell real estate mortgage certificates.

(3) to make similar loans, but without security, to prefectures, cities, towns, villages and other public corporations organised by law.

(4) to make without security loans redeemable at a fixed time within a period not exceeding five years or by annual instalments within a period not exceeding ten years to a party of at least ten persons, combined with joint liability, who are engaged in agriculture, industry or fishery.

(5) to make loans without security redeemable by annual instalments within fifty years or at a fixed time within a period not exceeding 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.

(6) to make loans without security redeemable by annual instalments within a period not exceeding fifty years or at a fixed time within a period not exceeding five years to land re-arrangement associations or federations of such associations which undertake the re-arrangement of land under the City Planning Law.

(7) to make loans without security redeemable by annual instalments within a period not exceeding fifty years or at a fixed time within a period not exceeding five years to industrial, staple exports manufacturers', fishery, forestry, stock-breeding, or building associations or federations of such associations.

(8) 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-ponds, forests, pastures, fish-hatcheries or fishery rights, or on pledge of claims secured by these items (including real estate mortgage certificates), and

(b) to make loans without security to those described in (3), (4), (5), and (7).

(9) 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, and with the fixed deposits, make on security of real estate or without security loans redeemable by annual instalments or at a fixed time or make on pledge of claims secured by real

estate (including real estate mortgage certificates) loans redeemable at a fixed time within a period not exceeding five years;

(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.

An Agricultural and Industrial Bank may become an agent for the Hypothec Bank of Japan or other Agricultural and Industrial Banks. When acting as agents for loans made by the Hypothec Bank, Agricultural and Industrial Banks may guarantee to the bank the solvency of the debtors. They may take charge of the receipt and disbursement of the funds of prefectures or cities. They may also borrow from the Hypothec Bank of Japan money on claims secured by real estate (including real estate mortgage certificates).

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 fifteen times the paid-up capital. Such debentures, however, must not exceed the amount remaining after the deduction of the amount of pledges given for money borrowed from the Hypothec Bank from the total amount of outstanding loans redeemable by annual instalments and at a fixed time. The face-value of agricultural and industrial debentures which was originally 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 mentioned above.

THE HOKKAI DŌ COLONIAL BANK. (Hokkaidō Takushoku Ginkō)

The Hokkaidō Colonial Bank was established with the object of supplying capital for enterprises for colonising and developing Hokkaidō 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 at a fixed time within a period 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 development of Hokkaidō 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 Hokkaidō 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 or paying principal and interests or 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 Hokkaidō and Karafuto;

(10) to make on security of railway or tramway foundations in the Hokkaidō or Karafuto loans redeemable by annual instalments within a period not exceeding fifty years or at a fixed time within a period of not more than five years;

(11) to make on pledge of claims secured by real estate (including real estate mortgage certificates) loans redeemable at a fixed time within a period of not more than five years and to buy and sell real estate mortgage certificates;

(12) to make without security loans redeemable by annual instalments or at a fixed time to the Hokkaidō or cities in the Hokkaidō or public corporations in the Hokkaidō or Karafuto;

(13) to make without security loans redeemable at a fixed time within a period of not more than five years or by annual instalments within a period not exceeding ten years to a party of at least ten persons, combined with joint liability, who are engaged in agriculture, industry or fishery;

(14) to make loans without security redeemable by annual instalments or at a fixed time to the staple exports manufacturers' associations, industrial, fishery, forestry, stock-breeding, or building associations or federations of such associations;

(15) to make loans without security redeemable by annual instalments or at a fixed time 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;

(16) to make loans without security redeemable by annual instalments or at a fixed time to land rearrangement associations or federations of such associations starting the rearrangement of land under the City Planning Law;

(17) to make short-term loans with the deposits on security of national bonds or negotiable paper approved by the competent Minister of State; and

(18) to subscribe for, to take up or purchase national and 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 (17) shall not exceed the total of the loans mentioned in (1), (10), (11), (12), (13), (14), (15) and (16). 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 fifteen 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 at a fixed time, 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.

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 Mortgage 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 paper, 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 mortgage debentures.

(6) Trust companies must, in conformity with the provisions of ordinance, deposit na-

tional 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 mortgage debentures. Consequently a revision was effected in this respect in the Mortgage 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 mortgage 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 36 and had an aggregate nominal capital of 287,000,000 *yen* at the end of December, 1933. These institutions have now great influence in financial circles.

MUTUAL LOAN COMPANIES. (*Mujin Kaisha*).

In addition to the banking institutions referred to above, there are, at present, mutual loan companies (*Mujin Kaisha*), which are credit establishments peculiar to Japan and are based on mutual credit among the middle and lower classes of the people. There was promulgated the Mutual Loan Society Law in June, 1915, whereby the mutual societies acquired a legal standing. They were looked upon as societies which simply carried on as a business the work of "*tanomoshiko*" or "*mujinko*" as a pure mutual credit society which had from olden times existed in the country. In order, however, to enable these societies to perform a function of a financial institution for lower classes and to extend their business operations, fundamental amendments were made in this law in 1931.

According to the provisions of the Mutual Loan Company Law, put into effect on and after July 1, 1931, the business of the companies is to make the subscribers pay money in instalments in a fixed period and then to distribute it 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. The company to be authorized under the law must be a joint stock company with a nominal capital of more than 30,000 *yen* and a paid-up capital of more than 15,000 *yen*. No company is sanctioned to transact this business without the permission from the Minister of Finance. Those so engaged are prohibited to carry on any other business at the same time, and are under obligation to present

business reports to the Government. Restrictions are also put upon the use of business fund.

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 associations 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 266 at the end of December, 1933.

LAW CONCERNING FIRMS SELLING NEGOTIABLE PAPER BY INSTALMENTS.

Recently, in Japan, the business of selling public bonds, hypothec debentures and other negotiable paper 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 negotiable paper.

The business was formerly carried on by persons who were short of resources, with little credit; and this law was promulgated on April 1, 1918 and put into effect on September 1 of the same year. According to the provisions of this law, persons to be engaged in this business are required to get the license of the Government and must possess a capital of not less than 100,000 *yen*. The sphere of their investments is also limited. They are required to get the permission of the Government to carry on any other 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. By the end of December, 1933, 4 firms were permitted to engage in their business under this law, their aggregate capital amounting to 655,000 *yen*.

CENTRAL CHEST FOR INDUSTRIAL ASSOCIATIONS.

(Sangyō Kumiai Chūō Kinko)

As an institution for regulating the movement of fund of the Federations 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. Its capital amounts, at present, to 30,700,000 *yen*, of which 15,000,000 *yen* is invested by the Government and a remainder of 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 business of the Central Chest for Industrial Associations is as follows:

1. to make without security loans redeemable at a fixed time within a period of not more than five years to Federations of Industrial Associations or Industrial Associations;
2. to make loans without security redeemable by annual instalments within a period not exceeding thirty years to the Federations of Industrial Associations or Industrial Associations, provided that the total amount of such loans does not exceed one half of the paid-up capital and industrial debentures issued;
3. to discount bills for or allow over-drafts to Federations of Industrial Associations or Industrial Associations;
4. to undertake exchange business for Federations of Industrial Associations or Industrial Associations;
5. to receive money as deposits from Federations of Industrial Associations, Industrial Associations, public corporations, or legal persons not engaged in business aiming at profit;
6. to take securities for safe custody for Federations of Industrial Associations or Industrial Association; and
7. to buy and sell on a consignment basis securities for Federations of Industrial Associations or Industrial Associations.

When judged necessary, the Central Chest for Industrial Associations may require security on business coming under clauses 1, 2 and 3.

The Central Chest for Industrial Associations may employ its surplus money in the following manner only:

- (a) to purchase national and local bonds or securities designated by the Minister of State concerned.
- (b) to deposit money with the Deposit Bureau of the Department of Finance or with banks designated by the Minister of State concerned, or to deposit money with the Post Office Savings Bank.
- (c) to make short-term loans to Federations of Industrial Associations or Industrial Associations.

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
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	—
1931	152,063,700	—	362,090	152,425,790	1,000,000	—
1932	29,836,580	—	—	29,836,580	1,800,000	—
1933	—	—	—	—	21,240,000	—

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
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	—
1931	1,436,295,507	4,835,679,182	6,271,974,689	4,941,399,373	1,330,575,316	469,549,450	—
1932	1,320,575,316	5,021,876,744	6,352,452,060	4,926,293,103	1,426,158,957	425,068,190	—
1933	1,426,158,957	4,526,876,038	5,953,034,995	4,408,237,301	1,544,797,694	425,069,230	—

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
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	38,000	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
1931	38,337,043	201,438,158	841,503,935	42,653,280	206,627,100	15,800	1,330,575,316
1932	37,811,564	210,027,463	882,320,860	41,013,320	254,972,750	13,000	1,426,158,957
1933	37,984,561	222,543,508	948,503,625	41,481,900	294,271,700	12,400	1,544,797,694

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	
—	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	5,868,860	1927
—	19,296,000	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
—	1,000,000	—	—	—	250,000	153,675,790	1931
—	1,800,000	1,800,000	400,000	2,200,000	340,000	34,176,580	1932
—	21,240,000	1,457,000	640,000	2,097,000	400,000	23,737,000	1933

ISSUED BY THE 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	
1,059,024,000	145,740,000	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
469,549,450	180,831,861	680,194,005	861,025,866	1,330,575,316	35.29	64.71	1931
425,068,190	539,854,243	461,236,524	1,001,090,767	1,426,158,957	29.81	70.19	1932
425,069,230	597,074,267	522,654,197	1,119,728,464	1,544,797,694	27.52	72.48	1933

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 750 milligrammes 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	pure nickel			
Bronze coins	copper	950	tin	40
			zinc	10

b. Weights.

Gold coins.

Denomination.	Weight. Grammes.
20-yen pieces	16.6666
10-yen pieces	8.3333
5-yen pieces	4.1666

Subsidiary coins.

Denomination.	Weight. Grammes.
50-sen silver	4.95
20-sen silver	1.98
10-sen nickel	4.00
5-sen nickel	2.80
1-sen bronze	3.75
5-rin bronze	2.10

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, 1933, to 11,260,000 *yen* consisting of 5,559,000 *yen* 50-sen notes, 1,116,500 *yen* 20-sen notes, and 4,584,500 *yen* 10-sen notes.

CONVERTIBLE BANK-NOTES.

In May, 1884, there was promulgated the Convertible Bank-notes Law providing 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 bank-notes became convertible into gold. Certain amendments were, however, made in the law in June, 1932, and put into effect on and after July 1. 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, issue bank-notes up to the amount of 1,000,000,000 *yen* against Government bonds, Treasury bills and other reliable securities or commercial bills. The Bank may also be allowed to issue notes against such securities beyond the maximum mentioned above. In case the issue in excess of this limit is to continue beyond 15 days, however, the approval of the Minister of Finance is required, and such issues to be made as from the 16th day are subject to a tax of at least 3 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. 267—268)

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. 245—246)

TABLE 80.—AMOUNT OF BILLS CLEARED AT

Year.	Tōkyō.		Osaka.		Kyōto.		Yoko-
	Number of Bills.	Amount.	Number of Bills.	Amount.	Number of Bills.	Amount.	Number of Bills.
		Yen		Yen		Yen	
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
1931	12,408	21,593,184	9,280	14,432,147	2,115	1,112,441	796
1932	12,646	26,562,718	9,471	15,624,537	2,054	1,148,000	791
1933	13,577	31,549,888	10,412	22,175,225	2,140	1,392,011	843

NOTE:—Exclusive of the figures for Chōsen 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.
		%	%	%	%
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	364	5.11	5.48	5.84	6.57
Oct. 6, 1931	30	5.84	6.21	6.57	7.30
Nov. 5, 1931	128	6.57	6.94	7.30	8.03
Mar. 12, 1932	88	5.84	6.21	6.57	7.30
June 8, 1932	71	5.11	5.48	5.84	6.57
Aug. 18, 1932	319	4.38	4.75	5.11	5.84
July 3, 1933	.....	3.65	4.02	4.38	5.11

TABLE 83.—RATES OF INTEREST

Year.	Advances.								
	Loans.			Overdrafts.			Discount of Bills.		
	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.
	%	%	%	%	%	%	%	%	%
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
1931	11.4	7.6	9.4	10.8	7.7	9.4	10.2	7.5	8.9
1932	10.9	7.3	9.3	10.7	7.4	9.2	10.3	7.4	8.7
1933	10.9	6.7	8.9	10.4	6.9	8.8	9.8	6.7	8.2

THE CLEARING-HOUSES THROUGHOUT THE COUNTRY. (000's omitted)

Yokohama.	Kobe.		Nagoya and Others.		Total.		Year.
	Amount.	Number of Bills.	Amount.	Number of Bills.	Amount.	Number of Bills.	
	Yen		Yen		Yen		
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
1,062,295	2,382	3,182,811	7,650	4,639,164	34,631	46,022,042	1931
1,059,703	2,349	3,520,515	7,074	4,836,470	34,387	52,751,946	1932
1,186,719	2,639	4,652,868	7,684	5,914,097	37,296	66,871,808	1933

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.
	%	%	%	%	%	%	%	%	%	%	%	%
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
1931	7.3	6.2	6.9	7.7	4.0	6.7	4.7	4.2	4.3	1.1	0.7	0.9
1932	7.3	6.2	6.9	6.6	5.1	6.2	4.7	4.2	4.5	1.1	0.7	0.9
1933	7.6	5.1	6.0	6.3	4.3	5.6	4.2	3.7	3.9	0.7	0.7	0.7

THROUGHOUT THE COUNTRY.

Deposits.									Year.
Fixed Deposits.			Current Deposits.			Savings Deposits.			
Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	
%	%	%	%	%	%	%	%	%	
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
5.6	4.8	5.2	2.3	1.7	1.9	4.8	4.0	4.4	1931
5.6	4.7	5.1	2.4	1.5	1.8	4.9	3.7	4.3	1932
5.3	4.3	4.7	2.1	1.3	1.6	4.5	3.4	4.0	1933

TABLE 84.—MARKET RATES OF DISCOUNT AND INTEREST IN TOKYO AND OSAKA. (Continued)

Year & Month.	Discount.			Call money.						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.
%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
1931																		
Jan.	6.94	4.75	5.48-5.67	4.02	2.56	4.98	4.02	2.74	3.29	4.75	3.47	3.65	3.65	2.19	2.92	3.85	2.37	3.10
Feb.	6.94	4.75	5.48	4.02	1.88	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	1.88	2.74	4.02	2.19	2.74	4.75	2.92	3.47	3.65	1.88	2.37	3.85	1.88	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	1.88	2.37	4.75	3.29	4.02	3.65	1.88	2.19	3.65	1.88	2.37
June	6.94	4.75	5.29-5.48	3.65	1.09	2.19	3.65	1.46	2.37	4.75	2.37	3.10	3.65	1.46	2.01	3.83	1.46	2.19
July	6.57	4.56	4.93-5.48	4.75	1.46	2.74	4.75	1.88	2.74	4.38	2.37	3.10	4.02	1.88	2.56	4.02	1.88	2.74
Aug.	6.57	4.56	4.93-5.48	4.75	2.92	3.65	4.75	3.10	3.65	4.38	2.92	3.65	4.38	3.29	3.65	4.03	3.47	3.83
Sept.	6.57	4.56	4.93-5.48	4.02	1.83	2.56	4.02	2.01	2.74	4.38	2.74	3.47	3.65	1.83	2.46	4.02	1.83	2.74
Oct.	6.57	4.56	4.93-5.66	6.21	3.10	3.83	6.21	3.29	3.83	5.48	3.47	4.56	5.48	2.92	3.29	5.48	2.92	3.47
Nov.	6.94	4.93	5.48-6.57	7.30	4.93	5.66	7.67	5.11	5.66	7.67	5.48	6.75	7.30	4.38	5.29	7.67	4.38	5.48
Dec.	7.30	5.11	5.84-6.57	9.13	5.66	6.57	9.13	5.84	6.75	8.03	6.94	7.30	9.13	5.84	6.57	9.13	5.84	6.57
1932																		
Jan.	7.30	5.29	5.84-6.57	8.03	5.11	6.02	8.03	5.29	6.21	7.30	5.48	6.39	7.67	5.11	6.02	7.67	5.48	6.21
Feb.	7.30	5.29	5.84-6.57	7.85	5.66	6.39	7.85	5.66	6.57	6.94	6.21	6.57	7.30	5.48	6.21	7.48	5.48	6.39
Mar.	7.30	5.29	5.48-6.57	7.48	4.56	5.84	7.67	4.75	6.02	6.94	5.66	6.21	6.94	4.38	5.66	6.94	4.38	5.66
Apr.	7.30	5.29	5.48-6.57	7.30	4.20	5.48	7.30	4.56	5.66	6.39	5.66	6.02	6.57	4.38	5.29	6.57	4.56	5.48
May	7.30	5.29	5.48-6.57	6.21	3.65	4.56	6.21	4.02	4.56	6.57	5.29	6.02	5.84	4.38	4.56	5.84	4.38	4.75
June	7.30	5.29	6.02-6.57	6.21	3.65	4.56	6.21	4.02	4.56	6.21	4.38	5.29	5.84	4.02	4.56	5.84	4.38	4.56
July	7.30	5.29	6.02-6.39	5.48	3.65	4.20	5.48	3.83	4.20	5.84	4.02	4.75	4.75	3.65	4.02	4.93	3.83	4.20
Aug.	6.94	5.29	5.84-6.21	4.56	3.29	4.02	4.75	3.65	4.02	5.11	4.02	4.56	4.38	3.65	4.02	4.56	3.65	4.20
Sept.	6.94	5.29	5.66-6.21	4.02	3.10	3.47	4.02	3.47	3.65	4.75	3.47	4.20	3.65	2.92	3.29	3.83	2.92	3.47
Oct.	6.94	5.11	5.66-6.02	3.65	2.92	3.29	3.65	3.29	3.47	4.56	3.47	4.02	3.65	2.92	3.29	3.65	2.92	3.29
Nov.	6.57	5.11	5.66-5.84	3.65	2.37	2.92	3.65	2.56	3.10	4.75	3.29	4.02	3.65	2.56	2.74	3.65	2.56	2.92
Dec.	6.57	5.11	5.66-5.84	4.02	2.01	2.74	4.38	2.01	2.92	4.38	2.92	3.47	3.65	2.19	2.56	4.38	2.19	2.92
1933																		
Jan.	6.57	4.93	5.48-5.84	3.47	2.74	3.10	3.29	2.74	3.10	4.38	2.74	3.29	3.29	2.56	2.92	3.47	2.74	3.10
Feb.	6.57	4.93	5.48-5.84	3.29	2.37	2.92	3.29	2.56	2.92	4.38	2.92	3.29	3.29	2.56	2.74	3.47	2.56	2.92
Mar.	6.57	4.75	5.48-5.84	3.29	2.56	2.92	3.29	2.74	2.92	4.38	2.74	3.29	3.29	2.56	2.74	3.29	2.56	2.92
Apr.	6.57	4.75	5.48-5.84	3.29	2.01	2.37	3.29	2.19	2.56	4.38	2.37	2.92	3.29	1.83	2.19	3.29	1.83	2.37
May	6.57	4.56	5.11-5.84	2.92	1.73	2.19	2.92	1.83	2.37	4.38	2.37	2.92	2.92	1.83	2.19	3.10	1.83	2.37
June	6.57	4.56	5.11-5.48	3.65	2.19	2.74	4.38	2.37	2.92	4.38	2.56	2.92	2.92	2.19	2.56	3.47	2.19	2.74
July	6.57	4.38	5.11-5.48	2.92	2.01	2.37	2.92	2.10	2.37	4.38	2.37	2.56	2.92	1.83	2.37	3.10	1.83	2.56
Aug.	6.57	4.38	5.11-5.48	2.74	2.28	2.37	2.74	2.37	2.37	4.38	2.37	2.56	2.56	2.19	2.37	2.92	2.19	2.56
Sept.	6.57	4.38	5.11-5.48	2.92	2.28	2.56	2.92	2.37	2.56	4.38	2.56	2.92	2.56	2.19	2.56	3.10	2.37	2.74
Oct.	6.57	4.38	5.11-5.48	2.92	2.37	2.56	3.10	2.46	2.56	4.38	2.74	3.29	2.56	2.56	2.56	2.92	2.56	2.74
Nov.	6.57	4.38	5.11-5.48	2.74	2.37	2.56	2.92	2.37	2.56	4.93	3.10	4.02	2.56	2.56	2.56	2.74	2.56	2.74
Dec.	6.57	4.38	5.11-5.48	4.02	2.19	2.56	3.65	2.37	2.56	4.93	2.74	3.83	2.92	2.19	2.56	3.65	2.37	2.74

TABLE 85.—RATES OF INTEREST AT THE

Source : Ginkō Tsushinroku by the

Year.	Tōkyō 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.
	%	%	%	%	%	%	%	%	%	%	%	%
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	12.0	4.7	8.0	11.7	3.1	6.7	1.8	0.7	1.3	4.84	4.84	—
1931	12.0	4.0	7.8	12.0	3.7	6.6	1.8	0.4	1.1	4.68	4.64	—
1932	12.0	4.0	8.1	13.1	3.3	7.1	1.5	0.7	1.2	4.81	4.79	—
1933	12.0	4.0	7.7	13.1	3.5	6.2	1.1	0.7	0.9	4.25	4.22	—

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
1924	100.00	85.85	82.90	100.00	75.10	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	743.00	100.00
1931	100.00	98.35	86.15	100.00	84.60	72.60	200.00	554.00	475.00	100.00
1932	100.00	99.50	86.50	100.00	90.00	73.60	200.00	535.00	475.00	100.00
1933	100.00	104.10	94.70	100.00	100.40	82.60	200.00	554.00	485.00	100.00

NOTE :— The highest and lowest prices of the 5% and 4% loans represent flat prices.

TABLE 86.—PRICES OF PRINCIPAL

Year.	Nippon Yusen Kaisha Shares.			Osaka Shosen Kaisha Shares.			Tōkyō 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
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	53.70	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
1931	50.00	45.00	29.30	50.00	30.50	18.60	50.00	24.70	14.00	50.00
1932	50.00	58.50	28.30	50.00	48.50	19.80	50.00	24.30	12.70	50.00
1933	50.00	57.20	41.00	50.00	48.80	28.00	50.00	33.90	13.40	50.00

TOKYO AND ŌSAKA ASSOCIATED BANKS.

Tōkyō and Ōsaka Bankers' Association.

Osaka Associated Banks.

Loans.			Loans on Bills.			Discount of Bills.			Overdrafts.			Year.
Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	
%	%	%	%	%	%	%	%	%	%	%	%	
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
8.1	5.1	5.6	8.0	4.5	6.0	7.8	4.3	5.8	8.0	6.2	6.8	1931
7.8	4.7	6.2	8.1	4.7	6.4	7.7	4.6	5.8	8.3	5.9	6.8	1932
7.8	4.8	5.8	6.8	4.5	5.7	6.5	4.3	5.5	6.9	5.5	6.4	1933

BONDS AND SHARES IN TŌKYŌ.

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	
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
206.00	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
180.00	141.00	50.00	30.70	23.40	50.00	63.90	45.30	50.00	41.50	34.00	1931
187.50	137.00	50.00	47.20	24.30	50.00	67.60	48.30	50.00	40.80	31.80	1932
200.50	160.00	50.00	50.20	35.00	50.00	74.00	54.00	50.00	39.50	31.30	1933

BONDS AND SHARES IN TŌKYŌ. (Continued)

fuchi Cotton Company Shares.		Meiji Life Insurance Company Shares.			Nippon Oil Company Shares.			Tokyo 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	
322.00	166.60	100.00	613.00	613.00	50.00	87.50	67.50	50.00	134.80	104.00	1924
335.00	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
267.50	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
220.50	138.90	100.00	1,700.00	1,280.00	50.00	44.00	27.80	50.00	169.50	104.50	1931
273.90	184.60	100.00	1,570.00	1,035.00	50.00	58.60	36.60	50.00	209.00	129.50	1932
267.90	168.10	100.00	1,300.00	1,100.00	50.00	66.50	47.10	50.00	218.00	128.00	1933

TABLE 87.—INDEX NUMBER OF PRICES IN TŌKYŌ.

Compiled by the Bank of Japan.

A. WHOLESALE PRICES IN 1933.

Base on October 1900=100

Commodities.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Rice	198	189	181	180	182	181	174	175	175	176	185	185
Barley	179	154	146	147	152	152	180	181	178	190	203	198
Naked barley	196	172	172	184	188	189	215	213	213	234	247	238
Wheat	192	188	185	186	189	190	186	181	180	181	183	180
Soy beans	205	192	192	192	196	199	199	193	201	196	179	165
<i>Azuki</i> (Red or white beans) ...	328	308	317	318	317	310	292	244	263	228	213	197
Wheat flour	221	213	212	215	218	212	212	205	204	206	212	209
Ammonium sulphate... ..	92	90	86	87	84	89	82	80	81	80	84	84
Fish fertilizer	123	109	104	99	106	118	108	109	114	111	112	103
Oil cakes	171	167	156	158	164	166	162	156	160	155	158	153
Sugar	297	285	285	283	287	279	268	268	272	263	264	266
Tea	178	178	171	173	179	198	200	194	182	173	165	166
Salt	253	253	253	253	253	253	253	253	253	253	253	253
Miso (Bean paste)	329	329	329	329	329	329	329	329	329	329	329	329
Soy	156	156	156	156	156	152	149	149	136	136	136	136
<i>Saké</i>	166	166	166	166	166	162	163	163	163	164	162	161
<i>Katsubushi</i> (Dried bonito) ...	263	269	255	245	232	247	283	277	310	296	293	275
Eggs	83	76	72	75	82	86	100	115	127	133	127	119
Beef	298	298	298	298	298	298	298	298	298	298	298	298
Oil	183	181	173	170	172	172	172	170	168	154	146	145
Cigarettes	297	297	297	297	297	297	297	297	297	297	297	297
Raw silk	94	85	81	88	97	120	117	105	104	87	72	69
<i>Habutae</i> silk	88	79	75	78	86	94	91	88	90	81	74	73
Silk handkerchiefs	94	82	80	80	84	94	93	89	91	86	78	76
<i>Kaiki</i> silk	64	57	57	59	63	71	69	70	70	64	57	53
Silk for lining	118	108	103	106	113	125	123	120	116	107	103	106
Floss silk	134	127	122	122	125	133	148	147	136	130	128	112
Cotton yarn	198	181	179	167	181	194	192	200	214	214	215	197
Imitation nankeens	147	134	132	129	142	150	145	140	149	157	164	152
Cotton shirtings	155	135	131	119	128	133	133	130	135	130	130	125
Cotton	132	126	126	125	140	150	155	149	149	146	143	140
Ramie & China-grass	246	250	246	241	241	242	239	231	216	201	193	197
Worsted yarn	179	152	154	151	156	180	189	193	225	218	206	192
Mousseline	123	108	106	104	107	111	114	114	126	129	128	126
Woollen cloth	170	169	163	161	159	169	161	162	169	170	166	165
Indigo	253	252	243	243	236	236	236	236	225	225	225	225
Timber	227	204	188	182	168	173	185	200	202	198	195	192
Steel, bars and rods	134	134	146	130	119	112	114	111	113	118	117	113
Nails	145	155	163	146	127	126	126	123	135	142	131	123
Copper	116	115	114	113	127	132	133	131	128	123	117	115
Lead	103	99	98	102	114	123	124	122	120	115	111	110
Stone	257	257	257	257	257	257	253	253	253	253	253	253
Bricks	250	260	270	270	270	250	290	250	260	260	250	250
Tiles for roofing	139	145	137	134	134	134	134	128	113	113	113	113
Portland cement	94	95	95	95	95	94	93	92	92	92	92	92
Mattings	222	205	191	195	199	209	212	229	243	249	252	251

TABLE 87.—INDEX NUMBER OF PRICES IN TŌKYŌ. (Continued)

A. WHOLESALE PRICES IN 1933.

Base on October 1900 = 100

Commodities.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Glass plates	133	130	130	128	124	122	123	125	129	128	126	125
Japanese paper	242	242	239	233	224	224	226	224	225	227	228	229
European paper	195	198	198	198	198	198	198	198	198	201	207	207
Caustic soda	225	232	231	231	185	162	178	180	178	180	176	176
Leather	309	309	309	309	309	321	333	337	338	341	335	332
Matches	156	156	156	156	144	147	145	145	151	156	156	151
Coal	242	248	249	249	251	253	256	258	269	273	275	279
Kerosene oil	257	266	265	261	258	248	247	246	240	223	219	220
Charcoal	161	150	149	148	145	146	156	161	165	171	178	183
Fuel wood	132	141	145	145	145	143	143	143	143	143	150	150
Average	185.0	179.6	177.4	176.2	176.8	179.6	182.1	180.0	182.4	180.4	178.7	175.5

WHOLESALE PRICES.

Base on July 1914 = 100

Year.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average.
1919	220.9	219.4	212.7	213.1	221.2	234.9	254.3	258.1	264.7	280.0	294.4	303.4	248.1
1920	216.5	328.1	338.2	315.9	286.0	260.6	251.8	247.4	242.5	237.3	232.8	216.3	272.8
1921	221.4	205.1	201.2	199.7	200.7	201.9	206.6	209.6	217.5	230.5	225.2	220.2	210.8
1922	216.0	214.4	211.1	207.8	204.4	207.6	211.6	205.4	203.0	200.4	197.7	192.3	206.0
1923	193.8	201.9	206.0	206.3	209.4	208.0	202.4	200.3	221.2	222.6	221.0	221.5	209.5
1924	221.8	218.5	216.4	217.4	215.6	209.9	205.5	210.5	217.2	224.1	225.5	224.6	217.3
1925	224.8	221.0	215.0	212.2	209.7	210.3	208.6	210.6	211.6	210.8	207.9	203.8	212.2
1926	202.2	198.2	193.9	190.0	186.5	186.7	188.0	186.1	184.6	183.2	180.4	178.4	188.2
1927	178.5	180.3	180.2	179.0	179.9	180.6	178.6	176.2	177.8	178.7	177.2	176.8	178.6
1928	178.2	178.0	178.0	178.5	180.4	177.7	177.5	178.9	182.8	182.7	182.2	182.7	179.8
1929	181.2	179.9	179.9	179.0	177.3	176.3	174.6	173.7	173.0	171.9	167.9	163.0	174.8
1930	160.1	158.8	155.8	153.3	150.6	144.1	140.4	139.6	136.3	130.9	129.0	127.8	143.9
1931	126.0	125.6	125.9	125.6	122.5	119.8	121.5	120.7	119.0	116.8	116.9	120.1	121.7
1932	126.8	128.3	126.0	122.5	119.5	116.4	117.5	123.9	133.1	134.5	141.5	146.8	128.1
1933	147.1	142.8	141.1	140.1	140.6	142.8	144.8	143.1	145.0	143.5	142.1	139.6	142.7

B. RETAIL PRICES.

Base on July 1914 = 100

Year.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average.
1924	223.71	221.22	219.02	217.49	221.75	215.37	211.92	215.09	219.46	225.81	229.42	228.54	220.73
1925	229.39	226.63	222.85	220.95	217.98	213.07	211.26	213.51	215.89	216.29	214.64	212.30	217.90
1926	210.27	207.49	204.61	203.40	202.60	198.86	196.76	195.49	195.19	194.58	190.25	188.65	199.01
1927	186.24	190.10	192.55	192.18	191.22	188.94	187.96	185.54	187.50	188.02	186.23	185.66	188.51
1928	185.04	184.75	183.72	183.53	182.12	180.61	179.56	182.29	185.40	187.88	187.37	189.06	184.19
1929	187.15	184.97	185.80	186.73	185.07	182.76	181.06	177.80	177.69	180.23	176.59	171.44	181.44
1930	170.1	167.9	163.3	162.1	159.0	155.8	152.6	151.0	150.8	146.7	141.9	139.5	155.1
1931	139.3	139.9	139.3	139.7	138.3	134.0	133.8	133.9	133.9	129.6	130.2	134.6	135.5
1932	138.8	138.6	136.4	135.0	134.0	131.7	130.2	131.7	138.0	140.0	141.6	146.0	136.8
1933	148.1	145.8	144.2	143.6	143.4	142.2	143.2	144.4	146.8	147.8	149.2	148.7	145.6

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>
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	138.00	134.00
1931	3.00.3	2.00.4	2.02.5	12.60	12.10	12.52	2.20	2.00	2.06	198.75	136.00
1932	2.01.5	1.02.8	1.07.1	9.39	5.02	7.06	1.55	0.82	1.25	140.00	80.25
1933	1.02.9	1.02.0	1.02.4	5.35	4.62	5.07	0.88	0.75	0.83	81.50	77.50

NOTE :—(1) This table shows the rates of exchange at which the bills on demand were bought during
(2) The figures up to 1931 represent the quotations of the Yokohama Specie Bank and those for 1932

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>
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	38,193,070	963,460,800	38,198,215	963,792,783	67,688	2,708,948
1930-31	36,326,612	830,988,397	36,366,340	832,410,281	70,240	2,499,775
1931-32	36,070,000	783,692,189	36,065,846	783,917,340	59,809	2,320,684
1932-33	37,607,642	824,157,339	37,577,591	823,476,749	39,167	1,562,547
1933-34	39,537,449	875,716,282	39,471,702	875,060,604	44,084	1,815,517

NOTE :—(1) Inclusive of the figures for Taiwan, Chōsen, Kwantung Province, Karafuto and Mandated
(2) The figures for the financial year 1933-34 represent the rough estimate.

TABLE 90.—POSTAL SAVINGS CLASSIFIED

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>
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	241,936,670	1,159,117	90,223,103	2,592,608	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	13,496,651	812,998,510	1,852,069	136,869,025	3,992,985	369,229,228	1,288,146	137,693,086	2,881,209	156,147,055
1932	—	—	—	—	—	—	—	—	—	—
	Agriculture and aquatic products industry.		Mining and manufacturing industry.		Commerce.		Transport and communication services.		Civil services and professional occupations.	
1933	6,928,909	490,863,053	3,759,117	270,490,111	3,346,284	354,194,921	1,127,938	85,299,853	2,385,204	273,146,987
1934	7,469,950	503,547,308	4,055,980	277,610,685	3,610,351	363,367,649	1,216,039	87,406,137	2,571,808	280,359,306

NOTE :—(1) The rate of interest on ordinary deposits is 3% in Japan proper and 3.24% in Taiwan, Chōsen, 3.24% in the former and 3.48% in the latter.
(2) The figures for the year 1933 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>	\$.	c.	\$.	c.	Yen	Yen	Yen	Taels	Taels	Taels	
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	
147.71	49.50	49.50	49.50	60.25	45.50	50.60	176.00	126.00	155.51	1931	
105.09	37.00	20.00	28.09	116.00	68.00	99.19	110.00	66.00	85.53	1932	
							(Shows Yen per 100 silver Dollar)				
79.60	31.25	20.25	25.22	124.25	105.50	116.24	112.50	97.25	106.37	1933	

the years mentioned above.
represent the market rates of telegraphic transfers of the Bank of Japan.

MONEY ORDER.

of the Department of Communications.

Paid.		Grand Total.				Financial Year.
Number.	Amount.	Issued.		Paid.		
	Yen	Number.	Amount.	Number.	Amount.	
141,741	8,205,209	34,895,228	964,277,721	34,956,390	972,046,195	1924—25
140,578	7,104,475	34,828,893	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
109,828	4,580,734	36,396,852	833,488,172	36,476,168	836,991,015	1930—31
90,488	3,722,529	36,129,809	786,012,873	36,156,334	787,639,869	1931—32
107,339	4,992,594	37,646,809	825,719,886	37,684,930	828,469,343	1932—33
168,681	5,681,877	39,581,533	877,531,799	39,640,388	880,742,481	1933—34

Territory in the North Pacific.

ACCORDING TO THE DEPOSITORS' OCCUPATIONS (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.	
	Yen		Yen		Yen		Yen		Yen	
506,244	26,245,006	2,279,618	102,412,087	5,572,029	73,214,644	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	29,032,127	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
637,378	57,933,979	2,870,114	226,067,374	7,015,366	172,653,245	4,224,063	427,562,751	38,257,981	2,497,154,253	1931
								39,066,040	2,815,868,019	1932
Domestic employees.		Students and schoolboys.		Shrines, temples, schools and other corporations.		Others.		Total.		
451,885	24,845,744	5,474,355	294,099,029	365,160	67,085,663	11,181,499	819,040,399	35,020,351	2,679,065,760	1933
487,171	25,562,172	5,902,697	301,798,547	392,758	68,715,516	12,058,419	840,253,331	37,765,173	2,748,620,646	1934

Kwantung Province, Karafuto and Mandated Territory in the North Pacific, but the rate on fixed deposits is

**TABLE 91.—BALANCE SHEET OF THE DEPOSIT BUREAU,
THE DEPARTMENT OF FINANCE. (At the end of March)**

	1930	1931	1932	1933	1934
	Yen	Yen	Yen	Yen	Yen
Liabilities.					
Deposits :					
Postal Savings and Postal Transfer System	2,177,996,148	2,482,412,345	2,773,458,523	2,768,417,432	2,932,106,094
Proceeds of Reconstruction Savings Certificates	80,192,470	79,394,330	78,595,740	77,796,365	76,998,065
Surplus fund of Certain Special Accounts of the Government	165,305,314	155,246,415	181,584,268	293,257,488	325,559,863
Others	85,233,909	78,704,425	94,744,295	68,310,972	185,742,496
Reserves	254,031,352	265,663,876	284,549,662	279,224,775	348,641,626
Miscellaneous Receipts	126,503,389	160,129,212	166,718,564	243,741,052	204,629,596
Checks payable	206,868	276,297	319,725	569,687	531,922
Total	2,889,469,450	3,221,826,900	3,579,970,777	3,731,317,772	4,074,209,662
Assets.					
Government Securities	771,895,054	888,457,406	1,019,753,083	1,137,080,988	1,566,497,655
Local Government and Municipal Securities... ..	461,907,109	523,686,859	645,504,831	781,860,024	870,086,594
Debentures of the Hypothec Bank of Japan... ..	368,184,465	402,481,477	407,674,536	418,866,912	396,059,279
Reconstruction Savings Certificates	3,953,623	3,887,147	3,806,682	3,718,225	3,631,918
Debentures of the Industrial Bank of Japan... ..	49,060,000	62,334,300	45,573,500	50,632,416	49,771,950
Debentures of the Hokkaidō Colonial Bank	42,041,039	54,162,540	61,635,299	71,569,847	76,998,250
Debentures of Agricultural and Industrial Banks	63,551,980	80,173,315	90,198,259	110,651,311	142,267,962
Debentures of the South Manchuria Railway Co.	7,183,101	6,977,226	6,479,035	11,503,161	8,112,250
Debentures of the Oriental Development Co.	49,557,324	57,844,248	58,163,973	55,907,774	54,377,274
Debentures of the Chōsen Industrial Bank... ..	58,902,000	62,440,000	75,200,300	85,214,500	93,243,200
Debentures of the Central Chest for Industrial Associations	24,210,000	41,240,000	41,419,000	59,503,000	64,411,000
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	8,820,685	8,820,685	8,820,685	8,820,685	8,820,685
Government Liability to Pay for the Principal and Interest of the 4% Chinese Government Bonds	23,276,085	22,111,673	20,947,260	19,266,061	17,584,861
Miscellaneous Advances	543,931,906	615,960,962	685,789,321	592,478,670	437,667,090
British Treasury Bills	391,148	9,393,017	6,985,502	2,532,255	5,359,610
Deposits with the Bank of Japan to be held Abroad for Designated Purposes	133,118,729	98,247,382	129,777,544	2,186,965	1,369,350
Deposits with the Bank of Japan to be held at Home for Designated Purposes	16,000,000	11,000,000	11,000,000	11,000,000	11,000,000
Cash	149,517,482	150,477,918	101,277,892	170,554,251	143,702,111
Expenditures	111,721,950	119,884,975	157,718,304	135,724,957	121,002,852
Total	2,889,469,450	3,221,826,900	3,579,970,777	3,731,317,772	4,074,209,662

TABLE 92.—PROFIT AND LOSS ACCOUNT OF THE DEPOSIT BUREAU, THE DEPARTMENT OF FINANCE.

	1929-30	1930-31	1931-32	1932-33	1933-34
	Yen	Yen	Yen	Yen	Yen
Receipts.					
Interest on Securities	89,724,284	102,174,097	117,484,736	123,726,883	137,001,976
Interest on Advances	21,132,388	27,190,997	28,768,398	28,115,942	22,395,790
Interest on Deposits	7,188,355	6,440,179	4,675,742	5,322,668	468,080
Profits from the Sale of Securities	1,864,567	399,179	611,839	2,449,793	1,421,408
Profits from the Redemption of Securities	85,058	355,236	96,298	75,440	101,045
Premiums on Securities	149,811	163,207	165,274	172,674	203,176
Underwriting Commission on Securities ..	—	575,774	—	—	—
Commission for the Sale or Purchase of Securities	3,206	3,969	3,752	2,294	4,282
Receipts from the Government for the Principal and Interest of the 4% Chinese Government Bonds	1,499,093	1,499,093	1,499,093	2,164,417	2,164,417
Transferred from General Account	—	—	—	1,116,868	3,147,148
Profits from the Disposal of the Specie held } Abroad	2,104,326	—	7,911	43,582,149	214,820
Miscellaneous Profits	196	177	28	116	114
Payments by Officials under the Pension Law ...	—	—	312	520	1,148
Total	123,751,283	138,801,907	153,313,433	206,729,763	167,123,404
Payments.					
Administrative Expenses	80,153	89,356	99,145	255,212	507,920
Interest on Deposits	97,297,979	112,713,601	117,789,529	127,267,519	112,597,322
Commissions paid for the Services rendered by } the Bank of Japan	148,926	183,084	135,938	159,637	144,408
Losses in Investment	929	74	1,651	40	84
Amount transferred to Other Government Accounts for Postal Savings Service	6,220,000	6,930,000	9,630,000	9,630,000	9,630,000
Contributions under the Pension Law ...	—	—	177	442	658
Depreciation	8,370,772	7	30,981,880	63	61
Transfers to or Supplements by Reserves	11,632,524	18,885,785	* 5,324,887	69,416,851	44,242,951
Total	123,751,283	138,801,907	153,313,433	206,729,763	167,123,404

* In 1931-32, supplemented by reserves.

DEPOSIT BUREAU OF THE DEPARTMENT OF FINANCE.

1. 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 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) 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) 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) The subscription to, underwriting or purchasing of national loans or making of loans to the General or Special Accounts of the Government.
- (b) The subscription to, underwriting or purchasing of local loans or health insurance associations' loans or making of loans to local public corporations or health insurance associations.

- (e) The subscription to, underwriting or purchasing of bonds issued by corporations organized under special laws or making of loans redeemable within a period not exceeding three years to these corporations.
- (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 March, 1934, the following figures of investment, classified according to purposes :

Items	(In thousands of yen)	%
National loans	1,566,497	39.63
Loans to the General and Special Accounts ...	103,649	2.62
Local funds invested	1,759,433	44.51
Special advances	222,188	5.62
Funds held abroad	6,728	0.17
Cash	143,702	3.63
Others	151,007	3.82
Total	3,953,206	100.00

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 water supply works, prevention of disasters, sanitary arrangements, improvement of roads, rivers and harbours, road making and construction of bridges, reclamation works, construction of school-houses and teachers' dwelling-houses, electric and gas enterprises, and tramway, local railway and car enterprises.
- (b) Social works such as housing reform and the establishment of public markets, public pawnshops, day nurseries and intelligence offices and others.
- (c) Enterprises by various associations such as land adjustment associations, industrial associations, forestry associations, fishery associations, live-stock breeding associations, manufacturers' associations and commercial associations and those by federations of these associations.

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 3 per cent. per annum for the greater part of postal savings. The postal savings amount to about 71 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, fixed deposits and ordinary deposits. The rate of interest on fixed deposits is in principle 3 per cent. per annum, but the rate on deposits of such character that the depositing of cash is confined by laws and ordinances to the Deposit Bureau is 3.5 per cent. The rate on ordinary deposits is in principle 2 per cent. per annum, while that on deposits of corporations other than public corporations is 1 per cent. These rates have been effective since October 1, 1932. On the other hand, the rate for the greater part of the local funds advanced before October 1, 1932 remains $4\frac{1}{5}$ per cent. and that for the new advances made after that time is $3\frac{1}{5}$ per cent; but when advances are made through banks and similar institutions, these intermediate institutions gain $\frac{7}{10}$ per cent. and the actual borrowers must pay at the rate of $4\frac{4}{5}$ per cent. for the advances made before October 1, 1932 and $3\frac{9}{10}$ per cent. for those after that time.

3. Plans approved of in 1933.

Plans for the investment of funds in the fiscal year 1933 reached 803,016,000 *yen*. Of these, items involving more than 5 million *yen* each are as follows:—

	<i>Yen</i>
(a) Loans to public corporations and various associations	40,000,000
(b) Loans for public works to develop agricultural villages	56,720,000
(c) Loans for public works necessary for agriculture	22,460,000
(d) Emergency loans for the relief of unemployment	30,000,000
(e) Loans to agricultural villages and middle and lower class merchants and manufacturers to pay the principal and interest of their debts ...	27,000,000
(f) Loans to public corporations and various associations for the conversion of high-interest loans	35,500,000
(g) Loans for city planning	5,000,000
(h) Loans to the Sanriku districts (Hokkaido and Aomori, Iwate and Miyagi Prefectures) for repair works following earthquake	8,715,000
(i) Loans to public corporations in Chōsen	15,000,000
(j) Emergency loans for the silk-raising industry	20,000,000
(k) Loans for the storage of wheat	8,000,000
(l) Long-term investments of the funds carried forward, without being advanced, from the preceding years	163,000,000
(m) Loans for the readjustment of debts of agricultural villages ...	20,000,000
(n) Emergency loans for the storage of rice	30,000,000
(o) Loans for the purchase of fertilizers	25,000,000
(p) Emergency loans for the storage of rice in Chōsen	29,200,000
(q) Loans to the Nippon Iron Manufacturing Company	35,000,000
(r) Funds for underwriting national loans to be issued in 1933 and for purchases of loan bonds	50,000,000
(s) Loans for the storage of unhulled rice	66,000,000
(t) Loans for the storage of unhulled rice in Chōsen	30,000,000
(u) Loans for repair works following disasters	6,000,000
(v) Loans to the General Account	30,000,000

FOREIGN EXCHANGE CONTROL LAW.

It was after the coming into operation on July 1, 1932 of the Capital Flight Prevention Law enacted with the object of controlling movements of capital in and out of the country that the flight of capital through purchases and sales of exchange, remittances to foreign countries, or investments in securities in foreign currencies was prevented almost completely. Subsequently, however, the world economic situation developed so adversely that it seemed impossible to protect the economic life of the nation by resorting to control under the Capital Flight Prevention Law only. In view of this fact and in order to enlarge the scope of control over the flight of capital and to prohibit speculative dealings in foreign exchange, the Government submitted to the Diet in the 64th session a bill for the control of foreign exchange. With the coming into operation on May 1, 1933 of the Foreign Exchange Control Law that had thus passed the Diet, the Capital Flight Prevention Law was abrogated.

The Foreign Exchange Control Law, the principal object of which is to prevent completely the flight of capital and speculative dealings in foreign exchange and to check abnormal fluctuations in the *yen* exchange, vests the Government with the following authority to control, in case of necessity, such transactions or acts as will be mentioned below through the Ordinance of the Department of Finance.

- (1) Authority to prohibit or restrict the export of gold and gold manufactures, the purchase and sale of foreign exchange, remittances to foreign countries, the acquisition or disposal of claims and obligations expressed in foreign currencies, the export and import of securities, the export of merchandise unaccompanied by exchange transactions, and other transactions or acts. (The provisions of the Ordinance of the Department of Finance relating to the Gold Embargo, promulgated in December, 1931, are in accord with this Law).
- (2) Authority to require reports or to make examinations in respect of the matters relating to the above prohibitions or restrictions.
- (3) Authority to limit transactions in foreign exchange to cases in which one of the parties to the transactions is the Bank of Japan or such other person as the Government may designate.
- (4) Authority to require persons in possession of gold bullion and assets expressed in foreign currencies to sell them to the Bank of Japan or such other person as the Government may designate.

As in the case of the Capital Flight Prevention Law, the principle of severe punishment has been adopted in applying penal provisions to acts of violation specified in the Ordinance of the Department of Finance issued under such authority. Thus, persons contravening the prohibitions or restrictions of transactions or acts as prescribed in the Ordinance are liable to punishment by penal servitude or imprisonment for a term not exceeding 3 years or to a fine not exceeding 10 thousand *yen* (or not exceeding three times the value involved in the transaction in question in case three times the value of said

transactions exceeds 10 thousand *yen*), and persons not presenting reports or obstructing the examination of books and other documents are liable to imprisonment for not more than 6 months or a fine of not more than 5 thousand *yen*.

The Government has newly established the Foreign Exchange Control Bureau in the Department of Finance as an executive organ of the Foreign Exchange Control Law. It also created two such committees as the Foreign Currency Valuation Committee and the Foreign Exchange Control Committee, the former being authorised to fix the sale price in cases where the Government may, in accordance with the provisions of this Law, require the sale of gold bullion and assets expressed in foreign currencies and the latter acting in consultation with the competent Minister on the important matters relating to the enforcement of this Law.

Such authority as has been vested in the Government under the Foreign Exchange Control Law does not operate in all cases. The scope of transactions or acts to be prohibited or restricted and the manner of control are, therefore, provided for in detail in the Ordinance of the Department of Finance issued in accordance with this Law (The Ordinance was put into operation as from May 1, 1933, the date of the coming into operation of the Foreign Exchange Control Law). The contents of the Ordinance may be summarized as follows:—

(A) Matters to be prohibited or restricted.

- (1) Permission of the Minister of Finance is required for the export of gold currency, gold bullion, gold alloys, or gold manufactures. The melting down or mutilation of gold coins is prohibited.
- (2) Except as necessary for commercial transactions or other actual demand, speculative transactions in foreign currencies or foreign exchange are prohibited.
- (3) Except as necessary for foreign trade and other regular transactions, permission of the Minister of Finance is required for the purchase of foreign currencies, foreign exchange, or *yen* exchange drawn on Kwantung Province and the South Manchuria Railway's leased districts against Japanese currency as counter-value, the sale of foreign exchange against Japanese currency as counter-value to persons other than foreign exchange banks, the purchase and sale of *yen* exchange against foreign currencies as counter-value, remittances to foreign countries, and payments in Japan by order from a foreign country.
- (4) Permission of the Minister of Finance is required for the acquisition of foreign currency securities for value, except in the case of the acquisition of foreign currency securities which were in Japan on July 1, 1932 and those imported subsequently under license or in the case of the acquisition of the securities by foreigners with funds which they hold in foreign countries.
- (5) Permission of the Minister of Finance is required for the acquisition of claims expressed in foreign currencies against Japanese currency as counter-value.
- (6) Permission of the Minister of Finance is required for the conclusion of contracts

of deposits, loans for consumption, trust, and insurance, expressed in foreign currencies.

- (7) Permission of the Minister of Finance is required for the issue of company debentures expressed in foreign currencies or the making in foreign countries of loans expressed in foreign currencies on the security of property in Japan.
 - (8) Permission of the Minister of Finance is required for the acquisition in Japan of letters of credit not relating to the import of merchandise into Japan or Kwantung Province and the South Manchuria Railway's leased districts.
 - (9) Permission of the Minister of Finance is required in principle for the export and import of securities, whether expressed in Japanese currency or foreign currencies.
 - (10) For the purpose of controlling the flight of capital in the form of goods, permission of the Minister of Finance is required in principle for the export of merchandise for the value of which drafts have not been sold to foreign exchange banks.
 - (11) Persons, who have received in foreign countries payments for exported merchandise for the value of which drafts have not been sold to foreign exchange banks, are required to take procedure to have them transferred to Japan within two months.
 - (12) Persons, who hold in Japan or in foreign countries foreign currency securities of which the date of payment has arrived, are required either to sell them or to obtain payment within three months after the due date. When foreign currency securities held in foreign countries have been sold, or payment has been received, procedure must be taken to have the proceeds transferred to Japan within two months.
 - (13) Banks which have notified the Government of intention of carrying on the business of foreign exchange are known as foreign exchange banks, and the freedom of their exchange transactions is, contrary to the case of individuals, allowed in principle.
- (B) Reports and examinations in respect of matters to be prohibited or restricted.

Foreign exchange banks, dealers in securities, and other persons are under obligation to submit various reports to the Government in respect of matters to be prohibited or restricted. The Government may, in case of necessity, make examinations of their books and other documents.

- (1) Foreign exchange banks are required to submit, not later than the fifteenth day of the following month, detailed statements for each month of purchases and sales of foreign exchange, purchases and sales of *yen* exchange drawn on Kwantung Province and the South Manchuria Railway's leased districts, exchange collections handled, letters of credit issued, and the like. These banks are also required to report, within three days, the amount of their daily purchases and sales of foreign exchange and the amounts of their positions over-sold or over-bought.
- (2) Dealers in securities are required to submit, not later than the fifteenth day of the following month, detailed statements for each month of purchases and sales of foreign currency securities or of their brokerage transactions.
- (3) Persons, who have done such transactions or acts as the acquisition or disposal of

foreign currencies or foreign exchange, remittance to foreign countries, the acquisition or disposal of foreign currency securities, the issue or acquisition of letters of credit, and other transactions or acts to be restricted by this Ordinance, are required to submit reports for each month of such transactions or acts not later than the fifteenth day of the following month.

- (4) Persons, who at the time this Ordinance comes into operation have contracts of trust or insurance expressed in foreign currencies, are required to submit reports within one month of the coming into operation of this Ordinance.
 - (5) When persons in possession of foreign currencies, foreign exchange, foreign currency securities, and other claims and obligations expressed in foreign currencies have acquired domicile in Japan, such persons are required to make notification thereof.
 - (6) Persons who have imported securities under license are required to submit reports within two weeks.
 - (7) Persons, who export merchandise for the value of which drafts have not been sold to foreign exchange banks, are required to submit, in making reports of export to the custom house or in the event of despatch by mail, reports relating thereto through the custom house or the post office of despatch.
 - (8) The Government may designate matters or persons and require reports other than those provided for in this Ordinance. (In accordance with this provision the Government instructed foreign exchange banks on May 4, 1933 to submit daily reports of interbank exchange transactions and on August 18 reports for the ten days period of purchases and sales of foreign exchange in their branch offices abroad).
- (C) Compulsory disposal of assets expressed in foreign currencies.

The Government may at any time require persons in possession of gold bullion and assets expressed in foreign currencies such as foreign exchange and foreign currency securities to sell them to the Bank of Japan or such other person as the Government may designate.

- (D) Impress of stamp on foreign currency securities.

Foreign currency securities, the purchase and sale of which have been exceptionally sanctioned, such as foreign currency securities which were in this country on July 1, 1932 and those imported subsequently under license from the Minister of Finance, may, as was provided for in the Ordinance of the Department of Finance issued under the Capital Flight Prevention Law, be presented to the Bank of Japan and impressed with stamp.

TABLE VIII

Continued from Table VII

Country	1950			1951			1952			Total
	Value	Quantity	Value	Value	Quantity	Value	Value	Quantity		
United States	100	100	100	100	100	100	100	100	300	
Canada	50	50	50	50	50	50	50	50	150	
United Kingdom	30	30	30	30	30	30	30	30	90	
France	20	20	20	20	20	20	20	20	60	
Germany	15	15	15	15	15	15	15	15	45	
Italy	10	10	10	10	10	10	10	10	30	
Japan	5	5	5	5	5	5	5	5	15	
Other	10	10	10	10	10	10	10	10	30	
Total	210	210	210	210	210	210	210	210	630	

The data relating to the United Kingdom is from the United Kingdom Customs and Excise

EXHIBIT I - COMMUNICATIONS

PART V. COMMUNICATIONS.

Country	1950			1951			1952			Total
	Value	Quantity	Value	Value	Quantity	Value	Value	Quantity		
United States	100	100	100	100	100	100	100	100	300	
Canada	50	50	50	50	50	50	50	50	150	
United Kingdom	30	30	30	30	30	30	30	30	90	
France	20	20	20	20	20	20	20	20	60	
Germany	15	15	15	15	15	15	15	15	45	
Italy	10	10	10	10	10	10	10	10	30	
Japan	5	5	5	5	5	5	5	5	15	
Other	10	10	10	10	10	10	10	10	30	
Total	210	210	210	210	210	210	210	210	630	

(1950)

Country	1950			1951			1952			Total
	Value	Quantity	Value	Value	Quantity	Value	Value	Quantity		
United States	100	100	100	100	100	100	100	100	300	
Canada	50	50	50	50	50	50	50	50	150	
United Kingdom	30	30	30	30	30	30	30	30	90	
France	20	20	20	20	20	20	20	20	60	
Germany	15	15	15	15	15	15	15	15	45	
Italy	10	10	10	10	10	10	10	10	30	
Japan	5	5	5	5	5	5	5	5	15	
Other	10	10	10	10	10	10	10	10	30	
Total	210	210	210	210	210	210	210	210	630	

TABLE 93.—

Compiled by the

Financial Year.	Kilometres open to Traffic.			Rolling Stock.					
				Locomotive Engines.			Passenger Carriages.		
	State.	Local.	Total.	State.	Local.	Total.	State.	Local.	Total.
	<i>Km.</i>	<i>Km.</i>	<i>Km.</i>						
1923—24	11,829.76	4,198.7	16,028.46	3,847	724	4,571	9,031	1,767	10,798
1924—25	12,164.31	4,455.3	16,619.61	3,981	777	4,758	9,411	1,823	11,234
1925—26	12,612.59	4,831.7	17,444.29	3,907	822	4,729	9,574	1,834	11,408
1926—27	12,887.40	5,251.3	18,138.70	3,965	892	4,857	9,242	2,051	11,293
1927—28	13,371.21	5,652.2	19,023.41	4,114	966	5,080	9,851	2,969	12,820
1928—29	13,672.02	5,753.4	19,425.42	4,200	941	5,141	10,203	2,236	12,439
1929—30	14,121.29	6,432.1	20,553.39	4,222	977	5,199	10,463	2,388	12,851
1930—31	14,487.33	6,901.7	21,389.03	4,189	985	5,174	10,454	2,457	12,911
1931—32	14,910.53	7,142.7	22,053.23	4,016	997	5,013	9,547	2,515	12,062
1932—33	15,267.36	7,202.1	22,469.46	4,094	994	5,088	9,149	2,558	11,707

NOTE :—

The data relating to the South Manchuria Railway are given in Part VII, Kwantung Province.

TABLE 94.—TRAFFIC RESULTS

Compiled by the

(1)

Financial Year.	Number of Passengers Carried.			Passenger Kilometres.			
	State.	Local.	Total.	State.	Local.	Total.	State.
				<i>Km.</i>	<i>Km.</i>	<i>Km.</i>	<i>Yen</i>
1923—24	579,288,145	175,849,074	755,137,219	17,206,551,774	1,681,689,931	18,888,241,705	214,570,149
1924—25	640,828,520	208,296,113	849,124,633	18,178,260,573	1,971,655,771	20,149,916,344	222,235,788
1925—26	683,568,923	233,826,575	917,395,498	18,816,686,410	2,132,237,732	20,948,924,142	225,855,164
1926—27	740,333,411	269,921,424	1,010,254,835	19,303,228,302	2,371,802,366	21,675,031,168	228,667,612
1927—28	795,722,897	307,581,903	1,103,304,800	20,125,586,906	2,631,916,551	22,757,503,457	234,006,157
1928—29	847,300,471	366,277,597	1,213,578,068	21,582,541,970	2,975,304,698	24,557,846,668	247,847,524
1929—30	862,939,432	415,740,109	1,278,679,541	21,845,677,283	3,528,989,822	24,874,667,105	243,240,990
1930—31	824,125,598	428,370,560	1,252,496,158	19,875,113,306	3,623,818,876	23,498,932,182	222,036,438
1931—32	787,222,491	420,725,101	1,207,947,592	19,122,650,504	3,646,235,647	22,768,886,151	208,876,884
1932—33	781,149,732	427,668,098	1,208,817,830	19,001,523,301	3,727,565,074	22,729,088,375	203,542,267

(2)

Financial Year.	Weight of Goods Carried.			Ton Kilometres.			
	State.	Local.	Total.	State.	Local.	Total.	State.
	<i>Metric-tons</i>	<i>Metric-tons</i>	<i>Metric-tons</i>	<i>Km.</i>	<i>Km.</i>	<i>Km.</i>	<i>Yen</i>
1923—24	65,818,955	15,864,587	81,683,542	10,451,457,315	303,631,244	10,755,088,559	176,564,429
1924—25	71,178,263	18,054,231	89,232,494	11,522,957,565	359,054,502	11,882,012,067	193,030,389
1925—26	73,090,274	18,770,437	91,860,711	11,815,633,194	382,819,824	12,198,453,018	197,167,594
1926—27	74,780,409	21,046,455	95,826,864	11,878,710,672	444,827,354	12,323,538,026	200,215,128
1927—28	78,621,788	23,493,836	102,115,624	12,453,556,215	485,147,231	12,938,703,446	210,178,548
1928—29	79,762,959	25,093,461	104,856,420	12,769,639,439	531,826,568	13,301,466,007	218,099,425
1929—30	77,224,824	26,466,425	103,691,249	12,577,462,564	536,838,662	13,114,301,226	215,658,329
1930—31	64,087,099	22,949,877	87,036,976	10,901,240,657	463,458,090	11,364,698,747	181,859,221
1931—32	60,590,746	21,659,974	82,250,720	10,601,193,370	468,819,377	11,070,012,747	173,738,361
1932—33	61,732,756	22,212,514	83,945,270	10,560,656,814	504,265,982	11,064,922,796	172,156,623

RAILWAYS.

Department of Railways.

Goods Wagons.			Electric Cars.			Capital Accounts of Local Railways.			Financial Year.
State.	Local.	Total.	State.	Local.	Total.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	
						Yen	Yen	Yen	
56,810	8,447	65,257	462	555	1,017	525,208,118	349,508,910	24,920,327	1923-24
57,882	9,219	67,101	642	697	1,339	555,853,881	366,178,626	26,699,488	1924-25
59,607	9,439	69,046	734	928	1,662	616,960,284	411,976,964	30,610,175	1925-26
61,897	10,054	71,951	822	918	1,740	739,366,728	475,185,619	34,220,901	1926-27
64,211	10,561	74,772	921	1,981	2,902	964,338,670	593,187,754	46,829,747	1927-28
65,896	10,582	76,478	976	1,408	2,384	956,817,809	630,749,059	44,864,081	1928-29
67,434	11,347	78,781	1,038	1,697	2,735	1,175,844,381	803,320,969	57,540,423	1929-30
68,353	11,506	79,859	1,128	1,829	2,957	1,158,299,658	562,296,020	43,314,196	1930-31
65,138	11,612	76,750	1,219	1,894	3,113	1,160,474,573	797,517,627	44,408,957	1931-32
64,923	11,558	76,481	1,269	1,920	3,189	1,204,113,426	843,100,157	45,221,111	1932-33

OF STATE AND LOCAL RAILWAYS.

Department of Railways.

PASSENGERS.

Fares.		Average per Passenger.						Financial Year.
Local.	Total.	Kilometres.		Fares.		Fares per Km.		
		State.	Local.	State.	Local.	State.	Local.	
Yen	Yen	Km.	Km.	Yen	Yen	Yen	Yen	
30,959,854	245,530,008	29.7	9.6	0.37	0.176	0.0125	0.018	1923-24
34,878,159	257,113,947	28.4	9.5	0.35	0.167	0.0122	0.018	1924-25
37,821,032	263,676,196	27.5	9.1	0.33	0.162	0.0120	0.018	1925-26
42,098,771	270,766,383	26.1	8.8	0.31	0.156	0.0119	0.018	1926-27
46,353,910	280,360,067	25.3	8.6	0.29	0.151	0.0116	0.018	1927-28
52,093,649	299,941,173	25.5	8.1	0.29	0.142	0.0115	0.018	1928-29
60,552,170	303,793,160	24.7	8.5	0.28	0.146	0.0114	0.017	1929-30
59,389,665	281,426,103	24.1	8.1	0.27	0.139	0.0112	0.017	1930-31
56,997,786	265,874,670	24.3	8.7	0.27	0.135	0.0109	0.016	1931-32
55,430,020	258,972,287	24.3	8.7	0.27	0.130	0.0107	0.015	1932-33

GOODS.

Rates.		Average per Metric-ton.						Financial Year.
Local.	Total.	Kilometres		Rates.		Rates per Km.		
		State.	Local.	State.	Local.	State.	Local.	
Yen	Yen	Km.	Km.	Yen	Yen	Yen	Yen	
15,818,366	192,332,795	158.8	19.1	2.68	1.00	0.0169	0.052	1923-24
18,207,646	211,238,035	166.9	19.9	2.71	1.01	0.0168	0.051	1924-25
18,921,175	216,088,769	161.7	20.4	2.69	1.01	0.0167	0.049	1925-26
20,687,867	220,902,995	158.8	21.1	2.68	0.98	0.0169	0.047	1926-27
21,910,976	232,039,524	158.4	20.6	2.67	0.93	0.0169	0.045	1927-28
22,682,122	240,981,547	160.1	21.2	2.73	0.91	0.0171	0.043	1928-29
23,399,547	239,057,876	162.9	20.3	2.79	0.88	0.0171	0.044	1929-30
19,731,516	201,590,737	170.1	19.6	2.84	0.83	0.0167	0.043	1930-31
17,938,981	191,677,342	175.0	20.7	2.87	0.79	0.0164	0.038	1931-32
17,845,070	190,001,693	171.1	22.7	2.79	0.80	0.0163	0.035	1932-33

TABLE 95.—REVENUE AND EXPENDITURE

Compiled by the Department

Financial Year.	Earnings.					
	Passenger Receipts.			Goods Receipts.		
	State.	Local.	Total.	State.	Local.	Total.
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
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	62,844,539	348,890,803	223,265,311	23,435,739	246,701,050
1930—31	261,131,079	61,336,210	322,467,289	189,161,150	19,744,334	208,905,484
1931—32	245,349,729	58,794,515	304,144,244	180,365,934	17,975,132	198,341,066
1932—33	239,017,655	57,055,467	296,073,122	178,717,042	17,896,879	196,613,921

NOTE:—*Represents the figures for sundry profits and Government subsidies. The figures for 1928—29 to

TABLE 95.—REVENUE AND EXPENDITURE

Financial Year.	Working Expenses.			Interest and Other Charges.			Total
	State.	Local.	Total.	State.	Local.	Total.	State.
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
1923—24	261,242,250	28,544,392	289,786,642	71,848,436	27,095,386	98,943,822	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	34,267,864	293,707,584	78,104,304	12,341,219	90,445,523	337,544,024
1926—27	270,838,998	37,715,019	308,554,017	82,336,679	13,531,107	95,867,786	353,175,677
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	46,077,163	346,784,948	92,672,981	18,044,876	110,717,857	393,380,766
1929—30	304,142,749	52,479,417	356,622,166	94,884,195	25,209,447	120,093,642	399,026,944
1930—31	284,324,021	52,473,595	337,297,616	97,728,771	34,881,023	132,609,794	382,552,792
1931—32	266,634,480	47,757,672	314,392,152	98,454,047	34,442,746	132,896,793	365,088,527
1932—33	265,081,895	47,403,667	312,485,562	99,792,642	38,843,297	138,635,939	364,874,537

TABLE 96.—AVERAGE EARNINGS AND EX-

Compiled by the Department

Financial Year.	Average Kilometre open to Traffic.			Average Earnings and Expenses per Kilometre			
				State.			
	State.	Local.	Total.	Earnings.	Expenses.	Net Earnings.	Earnings.
	<i>Km.</i>	<i>Km.</i>	<i>Km.</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
1923—24	11,472.3	3,934.8	15,407.1	38,646	22,772	15,874	12,845
1924—25	12,970.8	4,335.3	17,306.1	36,307	20,526	15,781	13,303
1925—26	12,385.4	4,645.2	17,030.6	33,792	20,947	17,845	13,250
1926—27	12,740.7	5,018.0	17,758.7	37,995	21,258	16,737	13,689
1927—28	13,131.9	5,361.8	18,493.7	38,567	21,474	17,093	13,931
1928—29	13,529.4	5,545.8	19,075.2	42,231	24,000	18,231	14,872
1929—30	13,916.9	6,088.5	20,005.4	37,206	21,854	15,352	15,056
1930—31	14,403.8	6,734.8	21,138.6	31,807	19,774	12,033	13,043
1931—32	14,805.0	7,025.6	21,830.6	29,233	18,009	11,224	11,806
1932—33	15,172.6	7,173.3	22,345.9	28,074	17,471	10,603	11,395

OF STATE AND LOCAL RAILWAYS.

of Railways.

Miscellaneous Receipts.			Total.			Financial Year.
State.	Local.	Total.	State.	Local.	Total.	
Yen	Yen	Yen	Yen	Yen	Yen	
6,888,260	2,308,988	9,197,248	443,354,781	{ 50,543,388	493,898,169	1923-24
				{ * 38,134,705	* 38,134,705	
6,944,801	2,779,467	9,724,268	470,927,240	{ 57,674,167	528,601,407	1924-25
				{ * 20,537,912	* 20,537,912	
7,793,753	2,795,319	10,589,072	480,450,904	{ 61,548,146	541,999,050	1925-26
				{ * 23,976,134	* 23,976,134	
7,755,201	3,652,808	11,408,009	484,082,956	{ 68,676,905	552,759,861	1926-27
				{ * 26,335,887	* 26,335,887	
7,206,196	4,126,192	11,332,388	506,444,660	{ 74,696,479	581,141,139	1927-28
				{ * 37,617,482	* 37,617,482	
8,491,572	5,301,024	13,792,596	529,131,523	{ 82,477,415	611,608,938	1928-29
				{ * 30,289,834	* 30,289,834	
8,483,265	5,444,798	13,928,063	517,794,841	{ 91,725,076	609,519,917	1929-30
				{ * 29,762,062	* 29,762,062	
7,848,024	6,760,759	14,608,783	458,140,253	{ 87,841,303	545,981,556	1930-31
				{ * 35,003,923	* 35,003,923	
7,824,625	6,176,676	14,001,301	433,540,288	{ 82,946,323	516,486,611	1931-32
				{ * 25,729,771	* 25,729,771	
8,219,376	6,783,857	15,003,233	425,954,073	{ 81,736,203	507,690,276	1932-33
				{ * 31,111,410	* 31,111,410	

1931-32, however, represent the sundry profits alone.

OF STATE AND LOCAL RAILWAYS. (Continued)

Expenditure.		Net Profit.			Percentage of Working Expenses to Receipts.		Financial Year.
Local.	Total.	State.	Local.	Total.	State.	Local.	
Yen	Yen	Yen	Yen	Yen	%	%	
55,639,778	388,730,464	110,264,095	33,038,315	143,302,410	58.9	56.6	1923-24
43,200,929	384,312,790	129,819,335	35,011,150	164,830,485	56.6	55.4	1924-25
46,613,280	384,157,304	143,258,687	38,912,197	182,170,884	54.0	55.7	1925-26
51,246,126	404,421,803	130,907,279	43,766,666	174,673,945	55.9	54.9	1926-27
57,889,051	426,166,092	138,167,619	54,424,910	192,592,529	55.7	56.4	1927-28
64,122,039	457,502,805	135,875,714	48,645,210	184,520,924	56.8	55.8	1928-29
76,247,129	475,274,073	118,989,508	47,408,510	166,398,018	58.7	55.9	1929-30
87,567,755	470,120,547	75,587,461	29,023,221	104,610,682	62.2	59.8	1930-31
82,308,440	447,396,967	68,451,762	26,423,376	94,875,138	61.5	57.6	1931-32
86,084,305	450,958,842	61,079,536	19,499,025	80,578,561	62.2	58.1	1932-33

PENSES OF STATE AND LOCAL RAILWAYS.

of Railways.

of Open Lines.		Average Earnings and Expenses per Day per Kilometre.						Financial Year.
Local.		State.			Local.			
Expenses.	Net Earnings.	Earnings.	Expenses.	Net Earnings.	Earnings.	Expenses.	Net Earnings.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
7.254	5.591	105.589	62.217	43.372	35.175	19.865	15.310	1923-24
7.371	5.932	107.780	60.932	46.848	36.396	20.166	16.230	1924-25
7.377	5.873	106.279	57.390	48.889	36.300	20.210	16.090	1925-26
7.517	6.172	104.096	58.241	45.855	37.505	20.597	16.908	1926-27
7.853	6.078	105.372	58.671	46.701	38.124	21.490	16.634	1927-28
8.308	5.664	107.150	60.894	46.256	40.690	22.732	17.958	1928-29
8.619	6.437	101.935	59.875	42.060	41.276	23.615	17.661	1929-30
7.791	5.252	87.142	54.176	32.966	35.735	21.347	14.388	1930-31
6.798	5.008	80.009	49.207	30.802	32.308	18.602	13.706	1931-32
6.608	4.787	76.915	47.866	29.049	31.170	18.077	13.093	1932-33

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.
				Length of Lines.	Cost of Construction of Open Line.	Passenger Carriages.	Freight Wagons.	
		Yen	Yen	Km.	Yen			
1923-24	73	1,354,592,752	1,071,770,242	1,501.4	459,707,090	5,036	496	1,548,504,376
1924-25	78	1,500,149,872	1,224,922,171	1,593.1	509,471,298	5,661	575	1,698,876,549
1925-26	83	1,610,577,988	1,319,934,333	1,687.1	549,895,460	5,855	620	1,701,620,690
1926-27	88	1,917,636,953	1,591,569,033	1,838.8	570,875,251	6,028	708	1,725,372,670
1927-28	96	2,167,999,744	1,805,717,928	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
1930-31	94	2,142,470,579	1,835,831,345	2,093.4	735,247,865	6,723	590	1,675,462,675
1931-32	94	2,195,247,116	1,856,667,776	2,059.2	754,668,705	6,610	580	1,561,355,086
1932-33	92	2,233,760,984	1,901,326,240	2,060.9	772,606,991	6,395	507	1,462,680,063

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.
		Length of Lines.	Cost of Construction of Open Line.	Passenger Carriage.	Freight Wagons.	
	Yen	Km.	Yen			
Tōkyō Municipal Electric Tramway	238,112,804	173.3	202,733,231	1,339	5	209,838,886
Osaka Municipal Electric Tramway	249,586,497	103.6	98,862,349	804	26	239,916,877
Nagoya Municipal Electric Tramway	24,243,372	54.1	25,647,853	314	2	60,399,294
Kyōto Municipal Electric Tramway...	8,310,464	57.9	28,935,493	409	1	93,323,574
Yokohama Municipal Electric Tramway ...	25,610,524	46.6	24,662,863	210	—	38,111,791
Kōbe Municipal Electric Tramway ...	36,865,209	30.3	28,476,496	275	—	80,420,103
Sapporo Municipal Electric Tramway ...	3,879,000	23.4	3,821,036	77	—	14,323,536
Kagoshima Municipal Electric Tramway ...	5,046,200	15.5	3,779,915	51	—	10,276,281
Toyama Municipal Electric Tramway	581,350	10.6	707,480	27	—	3,429,607
Sendai Municipal Electric Tramway	2,072,314	7.5	2,749,695	30	—	5,837,599
Kumamoto Municipal Electric Tramway ...	4,659,300	10.6	5,923,836	42	—	10,526,232

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 Railways.*

Quantity of Goods Carried.	Gross Receipts.				Gross Expenses.	Net Earnings.	Year.
	Passenger Receipts.	Freight Receipts.	Others.	Total.			
<i>Metric-tons.</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	
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	8,403,062	127,071,218	72,575,539	54,495,679	1926-27
1,025,871	123,189,193	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	10,303,636	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
945,840	114,569,271	846,307	10,993,112	126,408,690	75,785,561	50,623,129	1930-31
879,473	105,279,699	724,873	8,518,865	114,523,437	70,058,456	44,464,981	1931-32
902,507	98,824,369	675,244	9,048,438	108,548,051	67,066,647	41,481,404	1932-33

municipal electric tramways and private electric tramway companies established under the Tramway Law.

TRAMWAY. (1932-33)*by the Department of Railways.*

Gross Receipts.			Gross Expenses.	Net Earnings.	Names of Municipalities.
Passenger Receipts.	Others.	Total.			
<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	
19,198,125	3,908,071	23,106,196	16,632,584	6,473,612	Tōkyō Municipal Electric Tramway.
13,116,172	701,680	13,817,852	10,333,299	3,484,553	Ōsaka Municipal Electric Tramway.
3,286,183	161,781	3,447,964	2,101,288	1,346,676	Nagoya Municipal Electric Tramway
5,400,500	212,324	5,612,824	3,280,069	2,332,755	Kyōto Municipal Electric Tramway.
2,494,509	81,600	2,576,109	1,637,506	938,603	Yokohama Municipal Electric Tramway.
4,464,132	218,300	4,682,432	2,685,073	1,997,359	Kōbe Municipal Electric Tramway.
702,079	12,582	714,661	461,567	253,094	Sapporo Municipal Electric Tramway.
585,101	10,101	595,202	272,432	322,770	Kagoshima Municipal Electric Tramway.
160,284	3,340	163,624	132,442	31,182	Toyama Municipal Electric Tramway
275,762	3,188	278,950	197,053	81,897	Sendai Municipal Electric Tramway.
551,799	44,282	596,081	252,279	343,802	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."
		<i>Tons</i>		<i>Tons</i>		<i>Koku</i>	<i>Tons</i>	<i>Tons</i>	<i>Koku</i>
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
1930	8,490	3,968,479	47,964	1,336,111	4,755	562,499	467	27	118
1931	8,077	3,974,167	48,977	1,334,577	4,043	499,647	492	27	123
1932	9,209	3,938,358	48,306	1,309,649	3,592	435,282	428	27	121

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.			Home- built.
	Homebuilt.	Foreign- built.	Unknown.	Homebuilt.	Foreign- built.	Home- built.	Foreign- built.	Unknown.	
1923	1,114	390	—	5	5	1,452	83	—	2,571
1924	1,145	442	—	5	5	1,434	112	—	2,584
1925	1,194	432	—	5	5	1,456	95	—	2,655
1926	1,254	437	—	4	5	1,469	77	—	2,727
1927	1,290	448	—	6	4	1,481	58	—	2,777
1928	1,339	447	—	6	5	1,468	56	—	2,813
1929	1,392	449	—	6	4	1,446	53	—	2,844
1930	1,435	448	—	6	3	1,381	78	—	2,822
1931	1,477	435	—	5	4	1,370	67	—	2,852
1932	1,525	401	—	3	3	1,328	48	—	2,856

**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 1932)***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 ...	387	733,739	218	818,661	193	1,134,877	74	600,548	19	237,947	891	3,525,772
Composite ...	—	—	—	—	—	—	—	—	—	—	—	—
Wood ...	1	1,056	—	—	—	—	—	—	—	—	1	1,056
Total ...	388	734,795	218	818,661	193	1,134,877	74	600,548	19	237,947	892	3,526,828

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.
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	404	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	2,199	227	237	422	253	12	3,350	12,946	2,099	1	2	15,048
1930	2,215	217	226	415	259	19	3,351	13,355	2,019	1	4	15,379
1931	2,235	209	220	411	264	19	3,358	13,346	1,938	2	4	15,290
1932	2,214	202	209	397	267	19	3,308	13,160	1,871	3	4	15,038

VESSELS BUILT AT HOME AND ABROAD.

of Communications.

Total.		Sailing Vessels.									At the End of :—
Foreign-built.	Un-known.	Steel or Iron.		Wood.			Total.				
		Home-built.	Foreign-built.	Home-built.	Foreign-built.	Un-known.	Home-built.	Foreign-built.	Unknown.		
478	—	—	—	—	—	—	—	—	—	—	1923
559	—	—	—	—	—	—	—	—	—	—	1924
532	—	—	—	—	—	—	—	—	—	—	1925
519	—	—	—	—	—	—	—	—	—	—	1926
510	—	—	—	—	—	—	—	—	—	—	1927
508	—	—	—	—	—	—	—	—	—	—	1928
506	—	—	—	—	—	—	—	—	—	—	1929
529	—	—	—	—	—	—	—	—	—	—	1930
506	—	—	—	—	—	—	—	—	—	—	1931
451	—	—	—	—	—	—	—	—	—	—	1932

TABLE 103.—NUMBER AND TONNAGE OF REGISTERED VESSELS CLASSIFIED ACCORDING TO AGE. (At the End of 1932)

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 ...	366	<i>Tons</i> 525,264	—	<i>Tons</i>	208	<i>Tons</i> 7,987	574	<i>Tons</i> 533,251
5 to 10 „ ...	300	327,181	—	—	209	7,524	509	334,705
10 to 15 „ ...	546	1,466,204	—	—	305	25,674	851	1,491,878
15 to 20 „ ...	181	463,828	—	—	189	15,335	370	479,163
20 to 25 „ ...	156	268,074	1	40	143	6,409	300	274,523
25 to 30 „ ...	131	239,099	1	283	147	7,398	279	246,780
Over 30 „ ...	227	499,647	4	1,181	148	9,326	379	510,154
Unknown ...	19	3,305	—	—	27	860	46	4,165
Total ...	1,926	3,792,602	6	1,504	1,376	80,513	3,308	3,874,619

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 800 Tons	477	23,015	654	34,467	537	36,207	210	20,262	126	21,639	35	4,418	3	765	2	338
300 to 500 "	6	2,617	19	7,704	27	10,528	27	11,062	25	9,250	17	6,552	2	758	4	1,653
500 to 1,000 "	11	7,450	29	22,443	35	27,932	59	44,847	22	15,652	29	22,483	9	5,766	5	3,833
1,000 to 2,000 "	—	—	16	22,305	49	64,791	45	61,583	41	58,821	31	51,406	12	17,592	9	13,570
2,000 to 3,000 "	—	—	6	14,332	28	69,823	33	79,915	42	99,649	34	83,121	20	49,296	7	16,446
3,000 to 4,000 "	—	—	5	16,939	6	19,577	21	71,050	16	51,951	34	110,295	15	51,694	16	55,254
4,000 to 5,000 "	—	—	—	—	1	4,146	7	31,747	22	100,256	22	100,937	12	52,209	11	46,115
5,000 to 6,000 "	—	—	—	—	2	11,527	5	27,083	10	55,078	11	61,177	32	183,094	56	318,192
6,000 to 7,000 "	—	—	—	—	—	—	—	—	—	5	31,380	10	65,694	18	119,373	
7,000 to 8,000 "	—	—	—	—	—	—	—	—	1	7,350	2	14,653	6	44,061	17	124,516
8,000 to 9,000 "	—	—	—	—	—	—	—	—	—	—	—	—	1	8,252	2	17,231
9,000 to 10,000 "	—	—	—	—	—	—	—	—	—	—	—	—	1	9,625	1	9,049
Over 10,000 "	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total ...	494	33,082	729	118,190	635	244,531	407	347,549	305	419,646	220	486,422	123	488,806	148	725,570

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.	
			Tons					Yen		
NIPPON YUSEN KAISHA.										
(Oct.—Sep.)										
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	58,729,953	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	
1929—1930	106,250,000	64,250,000	102	729,610	176,000	3,804,000	17,466,944	49,980,688	67,447,632	
1930—1931	106,250,000	64,250,000	101	732,598	162,000	3,684,000	13,916,163	38,837,312	52,753,475	
1931—1932	106,250,000	64,250,000	100	730,147	145,000	2,639,000	12,271,246	37,065,060	49,336,306	

OSAKA SHŌSEN KAISHA.

(Jan.—Dec.)									
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
1930	100,000,000	62,500,000	134	525,574	1,886,371	7,233,201	12,127,660	43,216,649	55,344,309
1931	100,000,000	62,500,000	123	506,246	1,700,212	7,146,001	10,347,419	42,554,413	52,901,832
1932	100,000,000	62,500,000	128	509,679	1,386,074	7,048,949	11,130,340	43,602,115	54,732,455

KITANIHON KISEN KAISHA.

(Jan.—Dec.)									
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	3,669,975
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	518,375	3,003,494	3,522,369
1929—1930	2,700,000	2,325,000	18	25,023	67,695	802,656	479,482	3,391,068	3,870,550
1930—1931	2,700,000	2,325,000	22	37,083	51,720	726,868	301,868	3,062,045	3,363,913
1931—1932	2,700,000	2,325,000	23	40,123	52,867	867,137	326,463	3,074,417	3,400,880

VESSELS CLASSIFIED ACCORDING TO SPEED. (At the End of 1932)

of Communications.

15 to 16 Knots.		16 to 17 Knots.		17 to 18 Knots.		18 to 19 Knots.		19 to 20 Knots.		Above 20 Knots.		Unknown.		Grand Total.		Size.
No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	
	Tons		Tons		Tons		Tons		Tons		Tons		Tons		Tons	
1	91	—	—	—	—	—	—	—	—	41	3,304	2,086	144,506	20 to 300 Tons		
—	—	—	—	—	—	—	—	—	—	1	457	128	50,581	300 to 500 "		
—	—	—	—	—	—	—	—	—	—	3	2,298	202	152,704	500 to 1,000 "		
2	2,634	2	3,448	—	—	2	3,065	—	—	—	—	209	299,215	1,000 to 2,000 "		
9	22,998	—	—	—	—	—	—	—	—	—	—	179	435,580	2,000 to 3,000 "		
12	41,378	8	26,643	3	10,372	—	—	2	7,239	1	3,620	—	139	466,012	3,000 to 4,000 "	
2	8,687	2	8,552	—	—	—	—	—	—	—	—	—	79	352,649	4,000 to 5,000 "	
16	89,513	2	10,348	3	16,157	1	5,959	—	—	2	10,526	—	140	789,154	5,000 to 6,000 "	
16	104,326	2	12,566	2	12,384	—	—	—	—	—	—	—	53	345,723	6,000 to 7,000 "	
7	49,631	6	45,638	1	7,951	—	—	—	—	—	—	—	40	293,800	7,000 to 8,000 "	
4	33,955	2	16,699	1	8,409	6	50,680	—	—	—	—	—	16	135,226	8,000 to 9,000 "	
3	28,523	10	95,856	2	18,952	1	9,517	—	—	—	—	—	18	171,522	9,000 to 10,000 "	
—	—	7	77,697	1	11,930	6	70,446	1	13,401	4	64,473	—	19	237,947	Over 10,000 "	
72	381,736	41	297,947	13	86,155	16	139,667	3	20,640	7	78,619	45	6,059,308	3,874,619	Total	

NAVIGATION COMPANIES.

Department of Communications.

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
NISSHIN KISEN KAISHA.									
(Apr.—Mar.)									
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	57,164	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	55,568	248,476	712,228	635,499	6,047,595	6,683,094
1930—1931	16,200,000	10,125,000	26	53,838	252,660	601,365	502,751	4,120,575	4,623,326
1931—1932	16,200,000	10,125,000	26	53,838	4,203	302,042	279,448	1,800,021	2,079,469
1932—1933	16,200,000	10,125,000	26	53,838	27,412	150,522	97,532	1,485,554	1,583,136

NANYŌ YŪSEN KAISHA.

(Oct.—Sep.)	Authorised Capital.	Paid-up Capital.	No.	Gross Tonnage.	Number of Passengers.	Tonnage of Cargoes Shipped.	Passenger.	Cargoes.	Total.
	Yen	Yen		Tons		Tons	Yen	Yen	Yen
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	163,799	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
1929—1930	5,000,000	4,562,500	4	16,063	1,112	177,653	88,949	1,233,312	1,322,261
1930—1931	5,000,000	4,562,500	4	16,083	1,102	177,048	101,312	1,006,537	1,107,849
1931—1932	5,000,000	4,562,500	4	16,083	915	166,494	71,870	599,155	671,025

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>		
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	61,281	52,869,126	6,721
1926	8,705	62,648	4,266,410,278	8,705	62,309	55,541,556	6,799
1927	8,916	64,328	3,974,192,623	8,916	64,434	58,258,644	7,012
1928	9,114	63,598	4,863,287,510	9,114	63,645	60,555,887	7,145
1929	9,393	66,327	4,764,671,266	9,393	66,353	63,335,029	7,283
1930	9,690	67,189	5,096,611,368	9,690	67,349	63,650,583	7,458
1931	9,954	69,112	4,409,511,651	9,954	69,195	60,067,753	7,634
1932	10,208	90,326	4,490,202,875	10,208	90,373	58,201,931	7,712
1933	10,322	89,658	4,253,759,031	10,322	89,681	58,472,313	7,816

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 9,000 tons gross each; maximum speed, over 16 knots.	Once or more in fortnight.	{ Commencing with April 1934 and ending in March 1935.	{ Nippon Yusen Kaisha.
	Yokohama Melbourne Line. {	3 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; 18,000 to 14,000 tons gross each; speed, 18—20 knots.	Once or more in four weeks.	{ Commencing with January 1930 and ending in December 1934.	Do.
	Seattle Line. {	3 Vessels employed; under 15 years; 11,000 to 12,000 tons gross each; speed, 17—19 knots.	Once or more in three weeks.	{ Commencing with January 1934 and ending in December 1934.	Do.
South American Service.	West Coast Line. {	3 Vessels employed; under 15 years; 7,000 to 9,700 tons gross each; speed, 14—16 knots.	Once or more in two 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. {	5 Vessels employed; under 25 years; over 9,000 tons gross each; maximum speed, over 15 knots.	Once or more a month.	{ Commencing with April 1934 and ending in March 1935.	Do.
South Sea Service.	Java Line. {	4 Vessels employed; under 20 years; over 3,500 tons gross each; maximum speed, over 13 knots.	Once or more in three weeks.	Do.	{ Nanyo Yusen Kaisha.
China Coast Line.	{	4 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.

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>		
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 ‡ 624,133	{ 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
51,837	358,341	{ 119,468,465 ‡ 760,832	{ 5,847 † 2,225	57,624	5,275,016	3,194,339,931	1931
51,814	368,057	{ 115,383,234 ‡ 755,574	{ 6,102 † 2,373	60,045	5,432,249	3,326,147,722	1932
51,780	368,630	{ 112,844,564 ‡ 722,800	{ 6,354 † 2,471	62,503	5,661,947	3,434,522,844	1933

BY THE DEPARTMENT OF COMMUNICATIONS. (April 1st, 1934)

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. { 4 Vessels or more employed; over 2,000 tons gross each; maximum speed, over 12 knots.	Ten times or more a month.	{ Commencing with April 1934 and ending in March 1935.	{ Nisshin Kisen Kaisha.
	Hankow-Ichang Line. { 1 Vessel or more employed; over 1,500 tons gross; maximum speed, over 11 knots.	Three times or more a month.	Do.	Do.
	Hankow-Changsha 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 the regular service decreased.	Do.	Do.
	Hankow-Changteh Line. { 1 Vessel employed; over 800 tons gross; maximum speed, over 9 knots. ...	{ Once 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.
	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.	Twice or more a week.	Do.	{ Osaka 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 in four days.	Do.	{ Nippon Yusen Kaisha.	
Yokohama-Shanghai Line.	3 Vessels employed.	Five times or more a month.	Do.	Do.

TABLE 107.—SHIPPING SERVICES ORDERED BY THE
DEPARTMENT OF COMMUNICATIONS. (April 1st, 1934) (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 1934 and ending in March 1935.	Kinkai Yusen Kaisha.
	Yokohama-Newchwang Line.	3 Vessels employed; over 1,500 tons gross each; maximum speed, over 12 knots.	Three times or more a month from Apr. to Oct. and in Mar.; twice or more in Nov.	Do.	Do.
	Yokohama-Tientsin Line.	2 (4 from Dec. to Feb.) Vessels employed; one (two); over 1,500 tons gross (each); maximum speed, over 12 knots, the other (the rest); over 1,200 tons gross (each); maximum speed, over 10 knots.	Twice or more a month from Apr. to Nov. and in Mar.; four times or more a month from Dec. to Feb.	Do.	Do.
Tsingtau 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. Kitanihon Kisen Kaisha.	
Sea of Japan Service.	Tsuruga-Vladivostok Line.	1 Vessel employed; over 2,000 tons gross; maximum speed, over 13 knots.	Three times or more a month, provided that in winter, the navigation may be suspended.	Do.	Do.
	Tsuruga-Noth Korea Line.	1 Vessel employed; over 3,000 tons gross; maximum speed, over 12 knots.	Three times or more a month.	Do.	Do.
	Karafuto Line.	2 Vessels employed; over 1,800 tons gross each; maximum speed, over 12 knots.	Five times or more a month from Apr. to Nov.; ten times or more a month from Dec. to Mar.	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 in winter, the navigation may be suspended.	Do.	Kuribayashi Shosen 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.	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 a day.	Do.	Kitanihon Kisen Kaisha.	
Service Calling Ports in the Near East.	Vessels navigating regularly between Japan and Europe employed; over 6,000 tons gross each; maximum speed, over 14 knots.	Twice or more in three months in the outward voyage; once or more in three months in the homeward voyage.	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, over 14 knots.	Once or more in two months in the outward voyage.	Do.	Do.	

TABLE 108.—ANNUAL REVENUE

Revenue.	1929—30	1930—31	1931—32	1932—33	1933—34 (Budget)	1934—35 (Budget)
	Yen	Yen	Yen	Yen	Yen	Yen
Ordinary:—						
Taxes	45,987,945	43,478,718	40,392,317	41,166,313	42,141,656	46,196,389
Land Tax	14,819,584	15,617,023	15,810,219	15,422,196	15,511,117	14,736,423
Income Tax	1,199,588	1,135,199	763,154	1,006,874	801,311	4,023,050
Business Tax	1,516,968	1,591,627	1,291,983	1,233,306	1,187,074	1,335,103
Capital Interest Tax	265,623	314,882	332,874	345,881	332,874	345,881
Tax on Liquor	13,229,788	12,322,234	11,248,536	11,366,131	11,412,709	12,737,580
Sugar Excise	3,095,767	3,181,858	2,393,536	2,397,015	2,393,536	2,419,309
Mining Tax	619,434	603,477	624,468	744,949	681,196	749,556
Customs duties	10,716,653	8,466,029	7,401,320	7,966,104	9,045,990	9,008,616
Tonnage Dues	54,967	44,316	39,049	32,227	46,110	38,531
Other Taxes	469,568	202,068	486,675	651,625	729,739	802,340
Stamp Receipts	11,372,275	10,233,174	10,705,959	11,760,106	12,253,058	12,950,243
Receipts from Government Under- takings and Properties	124,126,931	114,403,530	121,136,668	121,028,833	127,413,058	144,404,806
Postal, Telegraph and Tele- phone Services	14,409,312	14,006,469	13,099,502	14,393,499	14,896,005	16,891,637
Railway Receipts	63,038,848	54,640,027	54,052,489	59,009,565	64,767,674	72,293,073
Monopoly Receipts	38,404,927	38,575,608	46,171,263	40,205,067	40,348,416	45,670,917
Forests	5,642,129	4,732,242	4,624,971	5,020,660	5,171,946	7,023,802
Other Receipts	2,631,713	2,449,180	2,288,441	2,400,040	2,229,017	2,525,377
Miscellaneous Receipts	2,582,378	2,585,987	2,478,727	2,463,494	2,673,806	2,731,214
Total	184,069,530	170,701,411	174,713,672	176,418,746	184,481,578	206,282,652
Extraordinary:—						
Proceeds of Sale of State Property... Transferred from General Account...	2,957,943 800,000	1,388,973 800,000	623,486 577,731	660,274	822,538	469,685
Receipts from the Issue of the Public Loans and Borrowings ...)	16,247,694	11,505,565	13,214,086	23,035,187	33,000,000	35,478,536
National Treasury Grant	15,423,303	15,473,914	15,473,914	12,913,914	12,853,773	12,825,160
Transfer of the Surplus from Pre- ceding Year	20,461,973	15,838,962	9,485,904	7,171,300	675,060	3,300,165
Other Receipts	618,822	2,501,526	865,305	101,279	194,000	248,200
Total	56,509,737	47,508,941	40,240,427	43,881,956	47,545,371	52,321,746
Total Revenue	240,579,267	218,210,352	214,954,099	220,300,703	232,026,949	258,604,398

NOTE:—The figures for the financial years from 1929—30 to 1932—33 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.
1929									
Joint Stock Companies ...	38	30,536	19,535	194	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	469	169,030	66,737	589	59,927	30,394
1930									
Joint Stock Companies ...	41	35,981	20,697	215	196,718	85,493	177	53,284	23,138
Limited Partnerships ...	19	1,539	1,539	254	5,508	5,508	422	6,147	6,147
Ordinary Partnerships ...	7	1,225	1,225	42	1,132	1,132	61	2,870	2,870
Total	67	38,747	23,463	511	203,360	92,135	660	62,302	32,155
1931									
Joint Stock Companies ...	45	38,323	21,417	207	225,061	122,696	177	42,762	19,891
Limited Partnerships ...	18	2,408	2,408	278	4,171	4,171	493	7,468	7,468
Ordinary Partnerships ...	8	3,125	3,125	41	1,176	1,176	58	2,669	2,669
Total	71	43,856	26,951	526	230,409	128,043	733	52,900	30,028
1932									
Joint Stock Companies ...	54	44,537	25,422	238	228,249	123,335	177	42,745	20,335
Limited Partnerships ...	25	3,069	3,027	256	3,329	3,714	512	7,067	6,928
Ordinary Partnerships ...	13	1,425	1,415	46	1,367	1,325	80	3,057	3,010
Total	92	49,031	29,864	540	233,445	128,376	769	52,870	30,274
1933									
Joint Stock Companies ...	68	92,149	63,787	253	167,189	101,596	180	41,729	20,455
Limited Partnerships ...	29	5,156	4,403	288	4,652	4,355	563	9,737	7,814
Ordinary Partnerships ...	16	1,969	1,969	39	1,099	1,035	68	3,575	3,527
Total	113	99,275	70,160	580	172,940	106,987	811	55,041	31,796

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
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
1931	249,026,967	217,770,365	466,797,332	—	31,256,602	39,376,704	33,906
1932	282,144,296	258,670,063	540,814,359	—	23,474,233	28,117,884	9,786,629
1933	315,854,449	339,817,196	755,671,645	23,962,747	—	24,005,968	3,563,727

(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
1924	22,379,081	97,776,310	120,155,391	75,397,229	—	—	8,395
1925	24,341,817	105,888,167	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
1931	12,771,572	52,695,966	65,467,538	39,924,394	—	21,951	21,644,941
1932	29,209,754	61,685,953	90,895,707	32,476,199	—	—	633,804
1933	52,773,273	64,368,264	117,141,537	11,594,991	—	—	6,760

TABLE 111.—VALUE OF COMMODITIES EXPORTED

Compiled by the

Countries.	1926		1927		1928		1929	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Japan Proper ...	338,175,745	248,235,850	330,791,114	269,473,827	333,829,337	295,839,921	309,891,023	315,325,841
China	23,597,046	92,312,266	27,283,463	89,953,503	31,421,449	81,086,464	34,745,505	73,058,792
Asiatic Russia...	122,630	870,740	122,847	466,246	46,498	858,505	38,624	1,083,960
Great Britain ...	3,418	5,737,079	30,864	4,983,856	130,767	5,151,743	3,033	3,747,061
France	1,365	182,269	156	99,614	342	103,095	817	108,972
Germany	925	621,514	1,706	844,806	4,065	3,584,921	1,781	3,074,689
Belgium	3	5,392	19	44,959	5	37,680	128	3,072
United States of America	172,215	6,635,799	140,270	3,208,418	204,481	8,313,572	341,843	9,802,502
Other Countries ..	881,453	17,568,874	554,263	9,341,778	341,580	19,015,042	641,302	16,888,662
Total... ..	362,954,800	372,169,783	358,924,702	383,417,007	365,973,524	413,990,943	345,664,056	423,093,551

TABLE 112.—VALUE OF CHIEF COMMODITIES EXPORTED FROM CHŌSEN.

Compiled by the Government of Chōsen.

Articles.	1926	1927	1928	1929	1930	1931	1932	1933
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Rice	192,568,492	191,574,674	183,730,439	148,815,973	109,664,687	136,487,355	145,337,225	154,706,658
Beans	25,271,732	24,004,534	24,639,897	23,268,829	18,433,620	14,411,972	22,212,755	20,686,016
Fish, fresh, dried & salted ...	14,762,628	12,968,412	13,366,936	13,742,943	11,207,607	9,845,116	10,949,876	12,158,855
Dried porphyra	2,108,211	2,738,228	2,597,054	4,319,811	1,996,383	2,124,595	2,114,234	3,452,062
Sugar, refined	2,325,722	5,986,104	5,707,265	5,603,683	4,758,682	2,649,497	3,448,489	2,537,367
Ginseng	1,899,134	2,266,453	1,988,949	2,596,334	3,455,012	92,934	159,280	274,352
Cotton ginned	4,554,183	4,290,983	6,140,921	6,809,293	7,546,853	2,608,699	3,505,392	6,499,198
Cocoons	7,470,880	4,889,895	3,869,383	4,380,726	2,166,534	1,609,999	1,270,848	1,774,342
Raw silk	11,573,347	13,607,138	16,250,929	20,142,679	16,834,359	12,015,054	11,666,127	14,009,028
Coal	2,260,317	2,369,199	2,707,765	2,840,269	2,327,945	3,064,849	3,850,108	4,602,011
Iron	5,703,099	6,021,255	7,659,970	7,517,148	5,699,237	3,240,119	7,346,279	8,756,594
Bulls oxen and cows... ..	3,907,702	3,420,822	4,840,746	3,548,984	2,901,419	2,793,412	3,246,275	4,261,494
Wood	5,098,280	3,161,236	4,852,178	4,137,909	2,327,309	2,232,625	2,638,798	5,756,354
Manures	8,772,605	7,191,363	7,228,435	9,976,615	9,649,609	8,461,952	18,485,130	22,607,339

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.
1924	80,000	50,000	11,420	6,684,530	204,624	2,535,577	325,756	1,049,002
1925	40,000	25,000	873	6,499,983	132,736	2,016,806	285,975	899,993
1926	40,000	25,000	821	5,935,422	135,871	1,813,532	294,553	824,035
1927	40,000	25,000	1,001	6,150,759	197,713	1,748,242	261,041	762,429
1928	40,000	25,000	1,201	6,584,727	149,919	1,523,914	279,905	527,760
1929	40,000	25,000	2,101	6,907,672	151,150	1,460,093	290,462	360,926
1930	40,000	25,000	2,901	6,355,388	98,785	1,333,305	248,758	286,038
1931	40,400	25,000	3,701	5,623,736	111,462	1,440,507	273,673	258,950
1932	40,000	25,000	4,501	6,843,049	193,932	1,579,779	303,785	339,700
1933	40,000	25,000	5,301	8,788,024	215,105	1,761,715	322,950	392,186

TABLE 115.—THE CHŌSEN

Compiled by the

Year	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Funds advanced by the Government.	Deposits.		Advances.		
					Total Amount.	Balance.	Loans.		Bills
							Total Amount.	Balance.	Total Amount.
1924	30,000	15,000	2,553	1,459	307,400	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	537,873	258,703	180,954
1930	30,000	20,000	8,083	1,459	995,670	51,068	549,552	293,580	139,647
1931	30,000	20,000	9,123	1,459	984,353	65,627	508,737	309,088	150,130
1932	30,000	20,000	10,163	1,459	1,208,233	73,622	569,100	325,383	182,523
1933	30,000	20,000	11,203	1,459	1,364,978	84,824	611,625	337,338	199,291

TABLE 113.—VALUE OF CHIEF COMMODITIES IMPORTED INTO CHŌSEN.

Compiled by the Government of Chōsen.

Articles.	1926	1927	1928	1929	1930	1931	1932	1933
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Rice	19,536,127	19,260,434	9,714,499	14,202,934	10,120,774	930,381	1,770,999	1,839,427
Millet	31,806,408	31,649,717	25,438,521	20,865,843	21,393,444	7,931,586	16,026,325	12,787,890
Wheat Flour	6,432,678	6,196,427	6,873,825	6,911,346	5,878,711	3,804,028	3,774,416	3,989,562
Sugar	5,195,874	7,735,816	8,701,297	9,235,299	7,367,112	5,640,560	7,645,280	5,851,982
Oil, kerosene	3,784,868	5,898,442	4,284,348	5,795,805	2,731,693	2,817,077	4,879,102	3,015,974
Cotton, ginned and wadding	5,012,463	6,415,665	6,508,024	7,222,294	5,503,560	4,681,857	6,870,013	9,583,650
Cotton Yarn	8,448,265	6,495,213	7,166,712	6,718,743	5,227,158	4,294,007	6,085,026	6,800,336
Tussur silk	13,871,323	11,303,105	11,056,416	9,277,519	6,403,738	7,151,887	7,944,642	9,412,235
Cotton tissues	43,749,859	38,456,286	44,580,799	37,430,269	32,147,304	23,788,187	30,114,631	43,802,486
China-grass cloths	5,419,850	5,500,595	5,780,450	5,458,152	4,169,332	2,353,368	1,204,369	1,147,109
Woollen tissues	4,953,399	5,188,722	5,651,794	5,939,435	5,440,216	4,799,986	6,359,559	8,528,947
Silk tissues	7,912,679	9,292,932	13,380,778	13,893,685	13,577,726	10,614,912	13,328,248	18,445,439
Coal	8,557,790	10,732,851	10,380,954	10,237,316	10,347,143	8,521,705	7,873,251	10,735,449
Iron	8,131,547	13,387,344	16,888,832	19,608,125	16,144,640	11,846,839	14,650,452	20,477,888
Machinery	7,750,564	9,420,383	16,005,468	16,698,014	17,627,379	9,389,508	8,959,332	12,521,159
Wood	9,705,413	10,640,117	10,852,346	8,548,157	5,551,087	4,879,984	4,096,894	6,135,575
Manures	17,209,028	16,206,437	19,482,657	23,928,030	18,974,142	8,632,615	7,793,941	11,453,405

BANK OF CHŌSEN. (In thousands of yen)

Government of Chōsen.

discounted.			Profit and Loss Account.					Year.
Total.			Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	
Balance.	Total Amount.	Balance.						%
88,838	3,584,589	414,594	53,753	50,458	3,294	2,820	6.0	1924
70,699	2,916,799	356,674	75,768	75,058	706	587	2.5	1925
75,233	2,637,567	369,776	30,000	28,462	1,597	1,175	5.0	1926
54,874	2,510,671	315,915	25,328	23,946	1,382	940	4.0	1927
39,503	2,051,674	319,408	28,128	26,543	1,585	940	4.0	1928
24,260	1,821,020	314,723	26,186	24,321	1,865	940	4.0	1929
17,796	1,619,345	266,554	23,492	21,664	1,828	940	4.0	1930
23,726	1,699,457	297,400	24,366	22,531	1,835	940	4.0	1931
33,683	1,919,479	337,468	38,709	36,860	1,849	940	4.0	1932
31,558	2,153,901	354,508	41,477	39,624	1,853	940	4.0	1933

INDUSTRIAL BANK. (In thousands of yen)

Government of Chōsen.

discounted.			Balances of Debentures issued.	Profit and Loss Account.					Year.
Total.				Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	
Balance.	Total Amount.	Balance.	%						
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	9.0	1927
12,595	720,248	253,654	177,223	28,598	25,123	2,475	1,320	9.0	1928
10,376	718,827	269,079	199,685	26,377	23,552	2,824	1,609	9.0	1929
8,376	689,199	301,956	242,158	25,860	22,837	3,023	1,770	9.0	1930
10,742	658,867	319,830	247,558	27,496	24,475	3,020	1,770	9.0	1931
14,385	751,623	339,768	260,992	28,141	25,123	3,017	1,770	9.0	1932
14,247	810,916	351,585	253,482	29,357	26,315	3,042	1,785	9.0	1933

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.
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
1931	12	26,425	14,721	3,513	1,109,769	106,863	664,969	92,876
1932	12	26,425	14,721	3,793	1,088,201	112,793	599,532	93,727
1933	8	26,075	14,371	3,717	1,298,278	128,144	638,468	99,126

NOTE :—The figures include the accounts at the branch offices in Chosen 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
1931	1	5,000	1,250	40	53,027	26,244
1932	1	5,000	1,250	70	57,145	28,340
1933	1	5,000	2,500	140	32,903	30,139

TABLE 118.—POSTAL MONEY ORDERS AND POST OFFICE SAVINGS BANK IN CHŌSEN.

Compiled by the Government of Chosen.

Financial Year.	Domestic Money Orders.				Foreign Money Orders.				Savings Bank. (At the end of financial year.)	
	Issued.		Paid.		Issued.		Paid.		Number of Depositors.	Amount.
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.		
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	92,966,850	2,607,873	82,527,090	9,948	366,357	9,360	274,827	2,118,178	38,852,866
1931—32	3,045,388	87,125,628	2,610,124	77,217,215	7,628	240,660	8,691	237,322	2,283,871	41,432,670
1932—33	3,180,373	93,585,317	2,776,989	85,225,575	5,228	205,289	12,268	369,794	2,494,062	40,939,391
1933—34	3,474,609	108,254,429	3,098,808	99,723,253	6,541	302,782	28,080	701,327	2,840,656	44,807,154

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.
1924—25	652	Kilometres 34,660	363,098,938	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	41,911	492,913,547	746	.....	5,389,064
1931—32	774	41,062	493,770,648	773	.....	5,026,233
1932—33	785	58,817	522,472,701	784	.....	5,138,997
1933—34	806	72,674	502,735,447	805	.....	5,573,623

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.					
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
168,053	12,833	833,022	105,709	16,034	14,840	1,194	609	1931
160,957	16,207	760,489	109,934	13,527	12,344	1,183	575	1932
188,290	16,879	826,758	116,005	13,742	12,330	1,412	487	1933

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	2,186	2,043	142	100	8.0	1930
14,136	5,651	2,443	2,298	144	100	8.0	1931
17,662	7,023	2,215	2,052	163	100	8.0	1932
15,086	8,520	2,486	2,248	238	129	8.0	1933

TABLE 119.—GOVERNMENT RAILWAYS IN CHŌSEN.

Compiled by the Government of Chōsen.

Financial Year.	Mileage of Railways open to Traffic.	Number of Passengers carried.		Quantity of Goods carried.	
		Number.	Fares.	Weight.	Freights.
1924—25	Kilometres 2,092.6	17,487,874	14,935,945	3,855,289	14,091,921
1925—26	2,106.8	18,241,062	15,298,879	4,366,297	15,409,943
1926—27	2,159.1	18,457,477	16,414,789	5,107,851	17,396,057
1927—28	2,344.0	20,058,401	17,496,821	5,659,247	18,866,728
1928—29	2,551.9	22,284,840	19,377,426	5,981,486	19,995,943
1929—30	2,751.5	23,225,584	21,054,043	6,160,043	20,766,158
1930—31	2,792.5	20,649,934	17,658,154	5,936,008	19,163,532
1931—32	3,008.5	19,673,704	16,655,960	6,025,150	19,644,552
1932—33	3,142.8	20,591,638	18,111,091	6,248,863	20,575,819
1933—34	2,935.4	22,238,338	20,801,721	7,254,859	22,809,421

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.	
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	35,640	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	128,337	175,613,290	1929—30
787	8,633	39,281	11,332,115	682	9,015	137,941	176,455,929	1930—31
801	8,638	39,752	11,194,658	698	9,147	144,168	189,408,731	1931—32
819	8,668	39,937	11,515,845	710	9,375	152,227	209,657,071	1932—33
827	8,758	41,739	12,780,262	721	9,532	164,137	231,309,215	1933—34

FINANCE AND ECONOMY OF CHŌSEN.

I. BUDGET FOR THE SPECIAL ACCOUNT OF THE GOVERNMENT OF
CHŌSEN FOR THE FISCAL YEAR 1934-35.

The Budget for the Special Account of the Government of Chōsen for 1934-35, approved by the Diet in the 65th Session, amounted to 258,604,398 *yen* in revenue and 258,591,605 *yen* in expenditure, both inclusive of the Supplementary Budget. The Revenue and Expenditure in the Budget were as follows:—

Revenue	<i>Yen</i>
Ordinary	206,282,652
Extraordinary	52,321,746
Total	258,604,398
Expenditure	
Ordinary	184,100,368
Extraordinary	74,491,237
Total	258,591,605

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, succession tax, registration tax, mining tax, bourse tax, tax on liquor, sugar excise, table water tax, 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 basis of the registered value in the Land Book. The tax rate, which had formerly been 17/1000 of the registered value, was reduced to 15/1000 as from May 1, 1934, with the exception of 16/1000 in 1934.

(2) Income Tax. Since the income tax law was enacted in 1920, the income tax has been levied upon juridical persons only. Upon the amendment of the same law in 1934, this tax was also imposed on private individuals as from May 1, 1934, 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) Succession Tax. This tax was created as from July, 1934. When a succession occurs, irrespectively of the question whether the place of its occurrence lies within or with-

out Chōsen, or whether the predecessor or the heir is or is not a Japanese, the tax is imposed upon the inheritable property lying in Chōsen.

(6) Registration Tax. This tax created in 1912 applies to the registration of immovables, juridical persons, etc.

(7) 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.

(8) Bourse Tax. The Bourse tax, amended in October, 1931, is levied upon bourses other than those organized by members at the rate of 10/100 of the total sale commission received by them. In addition there is a tax imposed upon brokers at the bourse at the rate of from 0.6/10,000 to 2/10,000 of the amount of their monthly transactions on the bourses.

(9) 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.

(10) Sugar Excise. This tax was created in 1919. The rate of the tax corresponds to that imposed in Japan proper.

(11) 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.

(12) Playing Cards Tax. This tax, created in April, 1931, is levied at the following rate:

- A. Ma-jang 3 *yen* per set.
- B. Playing cards;
 - (a) Paper cards 20 *sen* per set.
 - (b) Cards other than paper cards.. 50 *sen* per set.

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 40,000 *kin* (24,000 kg.), valued at 2,000,000 *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 financial 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.

OPIUM.

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 occu-

pation 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. (March 31, 1934)

Kind of Loan.	Amount outstanding.	Years of Issue or Borrowing.	Rate of Interest.	Unredeemable Periods.	Years of Redemption.	Remarks.
4% Loan of 1st Series	Yen 636,681	1913	% 4.0	8 years.	Feb., 1969	
5% Loan	109,465,108	1921-1932	5.0	5 years.	1975-1986	
4% Loan	8,145,550	1933	4.0	5 years.	1967	
5% Exchequer Bonds	239,113,652	1925-1932	5.0	—	1934-1953	
4½% Exchequer Bonds	23,870,636	1932-1933	4.5	—	1944-1946	
4% Exchequer Bonds	81,264,030	1933-1934	4.0	—	1957-1959	
Drought Relief Loan	8,750,000	1922-1926	5.0	—	1934	(Borrowed from Deposit Bureau, Department of Finance.
Korean Peers Relief Fund Loan	1,780,000	1929	5.0	—	1931-1944	(Borrowed from Deposit Bureau, Department of Finance.
Total	473,025,657					

V. AGRICULTURE AND INDUSTRY.

INDUSTRIAL PRODUCTS.

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 insufficient 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 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, and matches, milling, iron foundry, manufacturing of fertilisers, 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 products in 1933 is as follows:

	<i>Yen</i>		<i>Yen</i>
Rice	341,590,148	Cotton	19,867,028
Barley	57,836,745	Fruits	9,010,648
Wheat	18,219,110	Cocoons	21,864,690
Foxtail millets	40,314,541	Cattle	21,231,326
Soy-beans	44,001,461	Straw manufactures	*15,656,896

* Representing the value of products in 1932.

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:—

<i>Year</i>	<i>Yen</i>	<i>Year</i>	<i>Yen</i>
1922	14,503,781	1928	26,434,972
1923	17,326,894	1929	26,488,366
1924	19,176,462	1930	24,654,463
1925	20,876,964	1931	21,741,519
1926	24,130,350	1932	33,746,958
1927	24,169,229	1933	48,301,468

MARINE PRODUCTS AND SALT.

Chōsen, surrounded on three sides by sea, 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 catches in 1933 reached 51,378,000 *yen*, the principal catches being whale, mackerel, yellow-tail, Spanish mackerel, anchovy, herring, *tai* (red-porgy), mullet, hair-tail, croakers, cod, pollack, flat fishes, ray-fish, shark, sea-ear, prawn, and sea-weeds. The cultural products in 1933 reached a total value of 2,904,000 *yen*, the principal rearings being oyster and laver. Of the manufactures of marine products reaching 35,589,000 *yen* in 1933, dried, salted and canned products, fish-oil, and fish fertilizers are most notable.

As the climate of Chōsen is 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 16,500,000 *cho* (16,335,000 hectares), of which 10,900,000 *cho* (10,809,917 hectares) is occupied by the area with trees growing densely, while the rest 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 300,000,000 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-kuro-matsu* (*Pinus funebris* Komar.), the *Rigidamatsu* (*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 River Yalu, Tsuman, Taidong, Han and other main rivers. The annual cutting of these forests amounts to about 1,810,000 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 *Onoorekanba* (*Betula Schimidtii*) called *Danboku* is valued as timber for vehicles.

VI. TRADE.

The overseas trade in Chōsen reached during 1933 a total value of 772,813.182 *yen*, representing an increase of 141,103,116 *yen* in comparison with the returns for 1932. Ex-

ports to foreign countries amounted to 52,773,273 *yen* and imports to 64,368,264 *yen*. Examining exports and imports, we find that the trade with foreign countries showed in 1933 an increase of 23,563,519 *yen* in exports and 2,682,311 *yen* in imports. The trade with Japan proper indicated an increase of 33,710,153 *yen* in exports and 81,147,133 *yen* in imports.

Gold and silver coins and bullion were exported to Japan proper to the value of 24,375,261 *yen* and imported from the same country to the value of 3,807,016 *yen*. The exports to foreign countries amounted to 20,132 *yen* and imports to 41,085 *yen*.

The following are the proportions of exports and imports classified according to group:

EXPORTS. (Per 1,000)			
Grains, flours, starches and seeds	495	Yarns, threads, twines, tissues,	
Beverages, Comestibles	80	clothing and clothing accessories	132
Tobacco	4	Minerals, ores, metal and manu-	
Skins, hairs, bones, horns, teeth,		factures thereof	86
tusks, shells and manufactures		Miscellaneous articles	148
thereof	9	Parcel Post	19
Oils, fats, waxes, manufactures		Re-exports (Japanese and Foreign	
thereof, drugs, chemicals, dyes,		products)	2
and coatings	25	Total	1,000

IMPORTS. (Per 1,000)			
Plants and animals	2	tissue	20
Grains, flours, starches and seeds	71	Clothing and accessories thereof	61
Beverages, comestibles and tobacco	81	Paper, paper manufactures, books	
Skins, hairs, bones, horns, teeth,		and pictures	39
tusks, shells and manufactures		Minerals, potteries, glass and	
thereof	6	manufactures	58
Oils, fats, waxes and manufactures		Ores and metals	59
thereof	46	Metal manufactures	45
Drugs, explosives and dyes	47	Clocks, watches, scientific instru-	
Yarns, threads, twines, cordages		ments, fire arms, vehicles, ves-	
and materials thereof	82	sels and machinery	76
Cotton tissues	108	Miscellaneous articles	93
Tissues of flax, hemp or jute ...	5	Parcel Post	28
Woollen tissues	21	Re-imports	6
Silk tissues	46	Total	1,000
Other tissues and manufactures of			

VII. BANKS AND OTHER FINANCIAL INSTITUTIONS.

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 28, 1917, the Bank of Chōsen Notes were proclaimed to be on and after December 1, 1917, the sole legal tender throughout Kwantung Province and the South Manchuria Railway Zone in Manchuria, and as a result 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 34 branches are in:—

Chōsen :	Jinsen, Chinnampo, Gensan, Fusan, Gunsan, Moppo, Heijo, Taikyū, Seishin, Yūki.
Japan proper :	Kōbe, Ōsaka, Tōkyō, Shimonoseki.
Manchukuo :	Antung, Hsinking, Dairen, Harbin, Kaiyuan, Liaoyang, Lung-chingsun, Mukden, Port Arthur, Tiehling, Yingkow, Ssupingkai, Tumen, Chihfeng, Chengte, Hailar.
China :	Tsingtau, Shanghai, Tientsin.
America :	New York.

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 Chōsen Industrial Bank thus created has a capital of 30 million *yen* and maintains its head office at Keijō. There were 58 branches in Chōsen, a branch in Ōsaka, and an office in Tokyō at the end of 1933.

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 corporations.
6. To make loans redeemable as in No. 1 without security to 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 corporations, the Chōsen Credit Associations' Federation, or companies carrying on industrial work in Chōsen.
11. To undertake trust business connected with mortgage debentures.
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 an 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 1933, there existed in Chōsen 8 banks with their head offices, 91 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 Keijō, and there were 3 branches in the Peninsula on December 31, 1933. The branches of the Chōsen Industrial Bank, which lie outside the places where the branches of the Chōsen Savings Bank exist, are now acting as agents for the Chōsen Savings Bank.

TRUST COMPANIES.

Companies transacting business under the title of trust companies numbered 21 at the end of September, 1931. Formerly, however, there was no regulation governing these insti-

tutions. In view of the necessity of guiding and supervising these companies, the Government of Chōsen promulgated an Ordinance relating to the trust business in Chōsen, which was put into effect on and after December 1, 1931. Of the existing companies, 5 companies have been authorized to transact trust business under the provisions of the Ordinance. In December, 1932, the Chōsen Trust Company was created with capital amounting to 10 million *yen*, and 2 companies formerly authorized under the Ordinance were merged with this Company in 1933.

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 has been made toward operations of supplying credit or receiving a small amount of deposits or giving facilities to non-members. For the purpose of facilitating the accommodation of funds to members, further amendments were made in October, 1931 in the Regulations governing the business of credit associations and the articles of the associations, whereby the business of making advances without security was commenced. In November, 1932, moreover, there was issued an Ordinance by means of which credit associations started the business of making advances to members to enable them to adjust their high interest debts. These amendments have had the salutary effect of prompting the essential functions of 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 subscription 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 Government are allowed to engage in bill-discounting business. At the end of March, 1934, 61 City Associations and 624 Village Associations totalling 685 existed with the membership roll counting over 1,003,648 persons.

CREDIT ASSOCIATIONS. (March 31, 1934)

	No.	No. of members.	Amount of contributions.		Gov. grant.	Reserves.	Deposits.	Loans.	Advances.	Advances through Chōsen Ind. Bk.
			Yen	Yen						
Village	624	959,801	11,863,260	4,092,000	12,822,902	84,999,480	51,942,340	110,192,248	10,204,950	
City	61	43,847	3,261,495	—	2,824,155	39,285,302	4,599,531	23,704,776	7,006	
Total	685	1,003,648	15,129,755	4,092,000	15,647,057	124,284,782	56,541,871	133,897,024	10,211,950	

CHŌSEN CREDIT ASSOCIATIONS' FEDERATION.

A federation of credit associations, which was created in November, 1918 in each province as a central institution for credit associations of that province by the Credit Association Ordinance as amended in June, 1918, has been a corporate juridical person having one province for its exclusive business district. Its principal business has been (1) to make loans to its members, (2) to receive deposits from its members, (3) to offer its members guidance in matters of business, and (4) to devise measures for bringing the work of individual credit associations into better co-ordination. The membership has been open only to credit associations maintaining a principal office in the province and such corporations engaged in industry as were designated by the Governor-General of Chōsen. It was in 1928 that the Institution for Credit Associations was created for the purpose of maintaining better co-ordination among credit associations and federations of credit associations in the provinces, giving publicity with respect to the principles of credit associations, making studies and investigations in connection with the business of credit associations, and of giving a course of instruction or lectures on the business of credit associations.

Credit associations have since then had a sound development, and members amounted on March 31, 1933 to 830,000 persons, advances to 130 million *yen*, and deposits to 100

million *yen*. Thus, the volume of business of credit associations and federations of credit associations has increased considerably.

It should, however, be noted that those interested in credit associations have recently been claiming the creation of a central institution for credit associations in Chōsen with the object not only of supervising the associations more fully and bringing about a thorough improvement in the mutual facilities, but also of increasing the interests of the associations by investing their surplus funds in a more profitable manner and extending accommodation at a low rate of interest. Under the circumstances, an Ordinance relating to the Chōsen Credit Associations' Federation was enacted in August, 1933, whereby the Chōsen Credit Associations' Federation was established as a central institution for credit associations by merging the federations of credit associations that formerly existed in the provinces. The business of the Chōsen Credit Associations' Federation is as follows:

- (1) to make loans to its members.
- (2) to discount bills for its members.
- (3) to transact exchange business for its members.
- (4) to receive deposits from its members.
- (5) to offer guidance to its members in matters of business.
- (6) to maintain co-ordination among its members and facilitate their business.
- (7) to transact other business necessary to increase the mutual interests of members.
- (8) to receive deposits from savings banks, trust companies, or public corporations or corporations not aiming at profit.

Those eligible for the membership of the Chōsen Credit Associations' Federation are in principle credit associations, but such corporations engaged in industry as may be designated by the Governor-General of Chōsen may be eligible for membership. The subscription to the funds by each member must be at least one share of 500 *yen*.

CHŌSEN CREDIT ASSOCIATIONS' FEDERATION. (March 31, 1934)

Members.	Contributions.	Gov. loans.	Reserves.	Loans from Ind. Bk.	Deposits.	Advances.
741	<i>Yen</i> 2,790,000	<i>Yen</i> 2,600,000	<i>Yen</i> 395,408	<i>Yen</i> 24,719,693	<i>Yen</i> 66,686,683	<i>Yen</i> 59,492,459

MUTUAL LOAN COMPANIES. (*Mujin Kaisha*).

The control of the mutual loan business dates from the coming into operation of the Chōsen Mutual Loan Business Ordinance from August 1, 1922. Since the promulgation of the Ordinance in April, 1922, applications for licenses for the commencement of business have increased rapidly, and the institutions that obtained licenses amounted to 34 companies at the end of 1933. The business also has since indicated a sign of improvement. As,

along with the development of the mutual loan business and the progress of the times, many loopholes were found in the Ordinance, amendments were made in June, 1931, and put into effect on and after July 1. The number of these companies amounted at the end of 1933 to 34 and the business is now making sound development. The following are the results of the mutual loan business at the end of 1933:

MUTUAL LOAN COMPANIES. (*In thousands of yen*)

Number of companies.	Capital.	Reserve.	Payment contracts.	Instalment contracts.	Payments outstanding.	Borrowings.	Cash and deposits.	Advances.
34	4,027	1,345	94,108	105,117	1,379	89	1,320	4,675

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 Loan Rules which were approved by the supervising authorities in May, 1909. With the amendment of the provisions of its charter in July, 1917, it began to take shares or debentures of companies engaged in emigrant or reclamation work and also to receive fixed deposits.

VIII. CURRENCY.

The currency system of Chōsen had fallen into such a state of disorder and confusion that the credit of legal tenders was entirely gone, and consequently commodity prices perpetually fluctuated. In 1905, at the time of the protectorate regime of Japan, the radical reform of the system was started, the Coinage Regulation was revised and new coins equal in quality and weight to those of Japan were minted. At the same time, the use of the old nickel coins was prohibited on and after December 31, 1909. After the annexation, with the object of unifying the coinage in Chōsen with that of the Empire, the minting of coins under the Coinage Regulation was suspended and the circulation of Japanese coins was encouraged. As the old Korean coins in circulation diminished steadily, the Imperial Coinage Law was put in force in April, 1918 in Chōsen and the use of the old Korean coins as legal tender was permitted till the end of 1920 only, the Government undertaking to exchange during the five subsequent years. The use of "Yō-sen" (bronze pieces), however, was left free for the time being in consideration of economic conditions of Chōsen.

Bank-notes issued by the Bank of Chōsen are convertible notes. Besides issuing, under the Charter of the Bank of Chōsen, on the security of gold specie, gold and silver bullions and the Bank of Japan's convertible notes, the Bank is authorized to issue notes up to the limit of 50,000,000 *yen* on the security of the exchequer bills and other reliable bills or trade bill. Being the principal medium of exchange in Chōsen the volume of issue has steadily expanded with the development of economic conditions in the Peninsula. Since December, 1917, the notes have been allowed unlimited circulation in Kwantung Province and the

South Manchuria Railway Company's leased districts. At the same time the notes were made to replace the gold-notes formerly issued in Manchuria by the Yokohama Specie Bank, this further swelling the volume of circulation of the Korean bank-notes.

IX. RAILWAYS.

The Chōsen Government Railways open to traffic extended on March 31, 1934 to 2,935.4 kilometres. The staff was made up of some 16,000 officials and employees.

The following are the results obtained in the year 1933:—

Capital investments	... ..	447,004,000 yen
Earnings	... ..	66,206,000 yen
Expenses	... ..	49,291,000 yen
Passengers	... ..	22,238,338
Freight	... ..	7,254,859 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 March, 1934. Of these lines, the line between Keijo and Jinsen (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... ..	285.8	Taiden-Moppo.	1914
Keigen	223.7	Ryuzan-Genzan.	1914
Kankyo	554.5	Genzan-Kainei.	1928
		Lines under construction.	Lines of which construction is not yet commenced.
	<i>Kilometres</i>	<i>Kilometres</i>	<i>Kilometres</i>
Heigen	96.5	44.0	72.5
Keizen	273.2	12.9	157.3
Tokai	260.2	112.4	325.2
Keizan	57.2	43.2	41.6
Mampo	92.5	76.6	146.4
*Total	2,935.4	289.1	743.0

*Besides these lines there is the Hokusen Line of 328.5 kilometres, the management of which was entrusted in 1933 to the South Manchuria Railway Company.

Each of these railway lines has contributed much to the development of Chōsen. Above all, the lines now under construction are all economic projects founded with the object of transporting timber and mining products from Northern Chōsen and marine products from Southern Chōsen. 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 some 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 1,172.7 kilometres at the end of March, 1934. The capital investment amounted to 90 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 6,000 kilometres after ten years, and this growth will constitute an increase of about 1,800 kilometres or 44 per cent. in comparison with the present figures.

TAIWAN

TABLE 121.—ANNUAL REVENUE AND

Sources of Revenue.	1928-29	1929-30	1930-31	1931-32	1932-33	1933-34 (Budget)	1934-35 (Budget)
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
Ordinary :—							
Taxes	20,794,126	21,559,128	19,043,568	18,064,978	18,364,125	15,757,129	16,732,997
Receipts from Government Undertakings and Prop- erties	78,745,780	81,161,535	74,986,116	70,248,218	72,735,063	71,260,865	77,687,691
Stamp Receipts	3,667,306	3,618,627	3,302,814	3,764,193	4,061,126	3,429,499	4,040,316
Miscellaneous Receipts.	1,170,312	1,242,209	1,184,045	1,274,980	1,422,873	1,219,304	1,325,811
Total	104,377,525	107,581,500	98,516,544	93,352,371	96,583,189	91,666,797	99,786,815
Extraordinary :—							
Proceeds of Sale of State) Property	761,293	612,679	557,774	373,368	539,101	520,196	513,966
Receipts from Issue of) Public Loans	4,716,679	2,294,254	1,386,228	499,996	4,481,705	5,000,000	—
Miscellaneous Receipts...	592	121	35,932	200,527	200,356	135,227	135,228
Transfer of Surplus from) the Preceding Year... ..	37,093,545	38,414,531	27,945,280	19,786,878	16,912,134	5,340,051	8,889,512
Other Receipts	574,174	1,337,520	1,315,999	1,759,005	1,586,791	1,423,073	1,495,740
Total	43,146,285	42,659,106	31,241,216	22,619,776	23,720,089	12,418,547	11,034,446
Total Revenue	147,523,811	150,240,607	129,757,760	115,972,147	120,303,278	104,085,344	110,821,261

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 1932-33 and the years preceding it represent the settled accounts.

TABLE 122.—CHIEF

Compiled by the

Year.	Agricultural Products.							
	Rice.	Tea.	Sugar.	Cane.	Sweet Potato.	Ramie.	Jute.	Indigo paste.
	<i>Hectolitres</i>	<i>Kg.</i>	<i>Metric-tons</i>	<i>Metric-tons</i>	<i>Metric-tons</i>	<i>Kg.</i>	<i>Kg.</i>	<i>Kg.</i>
1924	10,961,701	12,758,526	452,210	4,676,213	1,120,299	1,288,698	3,597,841	1,369,576
1925	11,622,915	12,056,670	479,540	5,295,505	1,127,035	1,266,059	3,565,402	1,227,220
1926	11,209,835	11,936,704	499,926	5,169,258	1,159,109	1,270,915	3,686,455	1,119,388
1927	12,444,614	11,590,160	411,140	4,447,178	1,254,659	1,159,304	3,649,872	741,269
1928	12,257,608	11,005,551	580,117	5,818,587	1,292,882	1,202,543	4,386,249	495,745
1929	11,690,074	11,004,111	789,329	7,375,167	1,292,856	1,202,519	4,381,161	533,400
1930	13,295,733	10,444,120	810,484	6,971,015	1,329,902	1,179,217	3,889,463	616,476
1931	13,486,954	9,622,607	797,279	6,566,802	1,442,813	910,806	3,898,772	507,057
1932	16,271,301	8,822,491	989,050	8,049,285	1,433,312	364,585	4,592,666	491,031
1933	15,083,921	9,326,926	633,724	5,269,201	1,293,469	854,892	5,276,983	467,516

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.
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
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	202,108,583	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	—
1931	201,424,107	114,763,307	86,660,800	—	—	—	—	—
1932	222,682,738	133,456,947	89,225,791	—	—	—	—	—
1933	230,746,911	149,912,395	80,834,516	—	199,000	—	199,000	—

TABLE 124.—VALUE OF COMMODITIES

FOREIGN

Compiled by the

Countries.	1926		1927		1928		1929	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
China	29,760,229	27,217,476	24,791,290	22,928,294	15,300,542	27,080,666	17,690,165	29,576,655
Manchukuo	—	—	—	—	—	—	—	—
Kwantung Province ...	1,262,237	2,032,751	907,694	4,530,965	794,619	2,136,620	1,116,086	2,240,523
Hongkong	4,458,227	46,480	6,082,700	102,236	5,076,451	87,761	4,116,299	74,450
British India	3,641	10,572,930	7,139	15,165,346	30,979	5,000,725	24,102	3,422,454
French Indo-China ...	158,497	688,759	6,392	925,963	1,097	1,604,103	—	2,861,297
Dutch Indies	4,021,834	4,109,807	3,787,517	2,884,232	4,232,436	2,078,387	4,296,079	1,541,421
Asiatic Russia	183,748	200,875	152,642	49	9,936	95,545	214,520	103,082
Siam	874,378	1,725,503	371,176	2,557,578	41,554	1,457,996	24,438	1,000,068
Great Britain	965,728	2,705,117	1,179,987	3,074,093	1,140,932	3,251,151	1,026,809	3,938,230
France	234,488	51,775	346,605	68,893	383,366	26,511	223,683	80,044
Germany	133,471	5,595,510	177,289	6,803,148	58,045	9,726,114	11,843	6,643,830
United States of America	6,241,191	2,102,083	5,601,735	2,695,576	6,335,068	4,105,354	4,067,525	3,901,119
Australia	54,260	803,328	24,817	478,009	30,300	20,732	40,031	742,581
Other Countries	963,558	4,153,272	1,160,724	3,626,014	460,363	1,664,064	331,397	2,415,167
Total	49,315,487	62,007,666	44,597,707	65,840,396	33,895,688	58,335,729	33,187,977	64,541,021

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.
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
1924	—	—	—	—	—	—	—	—	—	—
1925	—	—	—	—	—	—	—	—	—	—
1926	—	30,114	—	—	—	—	—	—	—	30,114
1927	—	2,518	—	—	—	—	—	242	—	2,760
1928	—	49	—	—	—	—	—	—	—	49
1929	—	—	—	—	—	—	—	42	—	42
1930	—	1,570,897	—	—	—	—	—	—	—	1,570,897
1931	—	1,060,676	—	—	—	—	—	—	—	1,060,676
1932	—	10,190	—	—	—	—	—	—	—	10,190
1933	5,935	800	—	—	—	—	—	—	5,935	800

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	
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
19,448,759	30,858,816	—	11,410,057	—	1,060,676	—	1,060,676	1931
18,045,250	31,040,823	—	12,995,573	—	10,100	—	10,100	1932
17,666,418	35,476,543	—	17,810,125	5,935	800	5,135	—	1933

EXPORTED TO AND IMPORTED FROM COUNTRIES.

Government of Taiwan.

1930		1931		1932		1933		Countries.
Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
10,103,640	22,660,052	8,221,910	16,189,109	6,534,098	15,611,857	4,746,254	6,671,140	China.
—	820,692	309,271	889,337	26,515	4,019,636	354,162	16,603,571	Manchukuo.
3,031,560	70,111	2,587,167	51,901	1,972,881	912,718	1,624,949	955,713	Kwantung Province.
1,385	2,212,847	192	1,326,684	2,670,130	30,977	2,130,745	54,760	Hongkong.
1,861	298,642	89,097	123,750	16,768	1,547,500	18,060	2,275,323	British India.
4,175,243	1,211,640	3,261,786	1,024,801	3,635	162,942	161,063	204,580	French Indo-China.
88,090	—	110,742	23,424	1,600,941	1,622,072	1,095,033	1,388,890	Dutch Indies.
42,600	1,030,698	133,079	170,480	103,416	—	265,512	69,023	Asiatic Russia.
1,249,797	2,444,630	866,328	2,344,062	114,689	1,390,491	229,427	634,536	Siam.
254,484	59,147	126,646	54,517	605,372	597,546	1,121,784	360,405	Great Britain.
1,603	7,297,248	1,548	4,024,164	290,307	23,515	434,235	42,783	France.
2,803,331	4,260,157	3,455,987	2,369,639	22,730	1,940,616	38,927	3,391,469	Germany.
27,198	306,187	5,465	195,141	3,754,213	1,547,828	4,718,739	1,840,631	United States of America.
417,476	2,459,142	279,541	2,071,807	21,159	363,376	163,642	266,327	Australia.
22,807,963	45,131,193	19,448,759	30,858,816	308,396	1,269,749	563,886	717,392	Other Countries.
				18,045,250	31,040,823	17,666,418	35,476,543	Total.

TABLE 126.—VALUE OF CHIEF COMMODITIES EXPORTED FROM TAIWAN.

Compiled by the Government of Taiwan.

Year.	Tea.	Sugar.	Dried and salted fish.	Camphor.	Alcohol.	Cotton tissues.	Cement.	Coal (excluding Ship's Use).
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1924	10,504,097	5,994,243	2,852,498	2,636,514	1,621,126	1,485,577	797,930	7,305,318
1925	11,476,202	5,887,939	1,942,896	3,609,366	1,987,301	3,763,555	1,238,875	7,448,289
1926	12,345,033	3,177,773	3,360,889	1,949,291	2,000,531	5,184,014	1,689,428	8,437,483
1927	11,645,159	2,550,730	3,746,303	1,895,106	1,854,951	3,180,237	1,063,885	6,174,438
1928	9,920,990	1,252,784	1,878,465	3,215,765	2,009,834	3,274,826	647,046	3,964,797
1929	9,371,197	453,671	2,993,016	1,653,301	2,516,300	4,646,217	519,868	3,308,530
1930	8,692,458	67,807	1,436,224	1,085,343	1,487,870	1,842,563	677,158	2,872,440
1931	7,363,130	2,356,530	428,278	1,586,448	332,850	1,199,195	826,584	2,295,114
1932	4,870,380	3,174,477	544,815	1,547,783	521,358	1,054,468	218,930	1,315,805
1933	5,446,499	563,249	602,046	2,962,727	310,954	363,346	120,526	1,530,557

TABLE 127.—VALUE OF CHIEF

Compiled by the

Year.	Wheat.	Soya Bean.	Heavy Oil.	Petroleum benzine, gasoline, etc.	Oil, Kerosene or Petroleum.	Opium.	Jute.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1924	1,446,935	2,903,549	215,748	163,802	1,433,974	1,368,628	754,257
1925	988,076	3,324,638	208,962	103,907	1,307,687	2,816,907	578,263
1926	1,005,338	3,127,826	275,229	270,836	1,307,074	987,295	451,638
1927	944,474	2,621,192	551,370	241,653	1,395,475	837,125	137,119
1928	906,044	3,607,151	970,448	288,042	1,130,095	451,541	702,369
1929	1,221,348	4,263,240	892,016	593,912	1,484,731	1,081,788	478,672
1930	1,119,810	2,698,010	957,096	743,640	1,014,775	1,122,315	324,288
1931	428,156	1,537,285	584,928	770,936	636,749	1,128,566	354,532
1932	403,565	1,800,962	639,840	1,086,118	669,892	707,792	383,233
1933	253,924	3,038,910	1,085,977	807,685	534,424	148,509	614,287

TABLE 128.—THE BANK

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Loans.		Advances.	
				Total Amount.	Balance.	Total Amount.	Balance.	Bills	
								Total Amount.	
1924	60,000	52,500	13,780	3,660,620	224,984	1,337,793	106,608	4,023,420	
1925	45,000	39,375	1,526	4,049,040	134,380	1,056,415	100,827	3,875,858	
1926	45,000	39,375	1,766	3,706,865	92,806	790,413	181,944	3,186,380	
1927	15,000	13,125	—	2,544,360	75,375	735,697	222,333	1,903,427	
1928	15,000	13,125	—	2,186,285	76,090	811,136	147,751	1,145,256	
1929	15,000	13,125	—	2,304,770	71,678	634,942	148,677	753,944	
1930	15,000	13,125	414	1,888,335	73,661	477,877	144,668	659,879	
1931	15,000	13,125	1,214	1,640,745	78,920	321,593	131,390	577,490	
1932	15,000	13,125	1,744	1,830,292	95,070	427,254	128,160	613,877	
1933	15,000	13,125	2,354	2,126,885	101,457	547,511	119,737	618,060	

TABLE 129.—ORDINARY BANKS

Year.	Number of Banks.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Loans.		Advances.	
					Total Amount.	Balance.	Total Amount.	Balance.	Bills discounted.	
									Total Amount.	Balance.
1924	3	32,000	19,338	1,939	720,737	53,248	306,996	57,381	80,943	7,366
1925	3	19,800	11,769	315	897,755	59,099	295,971	53,569	120,846	7,322
1926	3	19,800	11,769	421	950,701	53,331	298,316	52,249	124,936	9,210
1927	3	19,800	11,769	546	956,613	57,913	293,093	45,617	124,147	10,513
1928	3	12,300	7,305	214	910,070	57,162	267,894	41,677	83,438	6,251
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	393	723,560	51,204	227,373	47,334	76,875	4,814
1931	3	12,300	7,305	471	691,415	53,909	188,302	46,474	64,769	6,428
1932	3	12,300	7,305	535	804,185	64,363	242,712	47,877	93,836	8,343
1933	3	12,300	7,305	633	788,543	66,286	202,626	43,360	88,809	9,013

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.	Balance.	Total Amount.	Balance.	Total Amount.	Balance.	Total Amount.	Balance.
1924	1	1,000	250	5	8,888	3,600	—	—	8,888	3,600	2,449	656
1925	1	1,000	250	14	13,118	4,782	—	—	13,118	4,782	4,125	689
1926	1	1,000	250	23	14,933	5,934	—	—	14,933	5,934	4,385	768
1927	1	1,000	250	25	17,204	6,193	—	—	17,204	6,193	5,012	968
1928	1	1,000	250	30	19,735	6,905	—	—	19,735	6,905	6,386	1,627
1929	1	1,000	250	30	14,939	7,719	—	—	14,939	7,719	12,276	2,584
1930	1	1,000	250	32	14,205	7,615	—	—	14,205	7,615	15,198	2,602
1931	1	1,000	250	36	13,314	7,767	2	2	13,316	7,769	15,828	2,736
1932	1	1,000	250	45	14,877	8,576	119	82	14,996	8,658	15,911	2,754
1933	1	1,000	250	54	16,396	9,331	136	66	16,532	9,397	15,822	2,508

COMMODITIES IMPORTED TO TAIWAN.

Government of Taiwan.

Gunny Bags.	Coal.	Iron.	Packing Mats.	Wood.	Wheat Bran.	Manures.	Year.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
1,770,969	218,200	272,285	1,516,597	2,413,519	116,323	14,575,892	1924
2,794,732	174,394	380,660	1,233,759	1,714,481	565,595	22,378,789	1925
2,485,654	395,123	748,108	897,572	2,332,659	636,617	20,746,310	1926
2,411,463	478,196	824,639	596,642	2,692,242	1,390,286	21,511,325	1927
2,050,541	449,324	1,064,463	524,145	2,978,542	1,464,012	24,503,662	1928
2,884,284	112,879	1,491,940	689,888	2,946,345	2,366,103	21,939,563	1929
2,407,543	227,146	1,167,560	511,633	1,499,969	2,105,366	18,990,304	1930
1,652,823	356,529	565,404	527,802	1,103,782	1,105,883	13,686,085	1931
1,327,100	445,334	894,633	488,939	556,806	1,507,863	12,612,630	1932
2,718,230	282,228	755,373	501,527	283,267	2,074,866	15,490,979	1933

OF TAIWAN. (In thousands of yen)

discounted.		Total.		Profit and Loss Account.					Year.
Balance.	Total Amount.	Balance.	Earnings.	Ex-penses.	Net Profit.	Divi-dend.	Rate of Dividend.		
610,105	5,361,213	716,714	98,865	94,148	4,717	3,678	% 7.0	1924	
570,034	4,932,273	670,859	110,639	109,982	1,136	986	5.0	1925	
484,543	3,976,793	666,487	76,829	74,429	2,400	1,971	5.0	1926	
318,399	2,639,124	540,732	75,882	76,689	—	—	—	1927	
138,160	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	
130,252	899,083	261,642	47,145	46,287	853	—	—	1931	
117,378	1,041,131	245,538	45,765	44,700	1,065	395	3.0	1932	
108,207	1,165,571	227,944	40,054	38,758	1,296	395	3.0	1933	

IN TAIWAN. (Amounts in thousands of yen)

Total.		Profit and Loss Account.					Year.
Total Amount.	Balance.	Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	
387,939	64,747	12,343	18,338	859	573	% 3.0	1924
416,817	60,891	20,262	19,635	629	494	4.2	1925
423,252	61,459	10,586	9,756	329	579	5.0	1926
417,240	56,130	8,226	12,581	575	375	3.2	1927
356,331	47,928	17,768	17,532	353	199	2.7	1928
311,098	54,684	6,153	5,764	389	227	3.2	1929
304,248	52,148	6,053	5,693	360	199	2.7	1930
253,071	52,902	5,362	5,057	305	156	2.1	1931
336,548	56,220	6,035	5,704	331	142	1.9	1932
291,435	52,373	7,370	6,982	388	142	1.9	1933

IN TAIWAN. (Amounts in thousands of yen)

Advances.				Profit and Loss Account.					Year.
Bills accepted.		Total.		Earnings.	Ex-penses.	Net profit.	Dividend.	Rate of Dividend.	
Total Amount.	Balance.	Total Amount.	Balance.						
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	9,602	1,168	537	514	23	14	5.6	1927
2,450	—	8,836	1,627	650	646	4	—	—	1928
—	—	12,276	2,584	612	607	5	—	—	1929
—	—	15,198	2,602	593	585	8	—	—	1930
—	—	15,828	2,736	560	547	13	—	—	1931
—	—	15,911	2,754	693	670	23	—	—	1932
—	—	15,822	2,508	656	627	29	—	—	1933

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.				Postal Savings (At the end of March)	
	Issued.		Paid.		Issued.		Paid.		Number of Depositors.	Amount.
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.		
		<i>Yen</i>		<i>Yen</i>		<i>Yen</i>		<i>Yen</i>		<i>Yen</i>
1924-25	863,527	24,524,629	562,270	17,183,769	5,491	207,841	1,222	38,657	493,476	9,161,190
1925-26	861,090	25,422,381	525,006	16,114,550	6,522	252,060	1,267	48,658	490,485	9,058,492
1926-27	853,854	25,345,521	524,050	15,756,891	10,674	384,300	1,212	45,047	475,868	9,145,104
1927-28	908,435	28,138,650	526,281	15,960,010	10,379	381,220	1,290	44,703	469,507	12,223,114
1928-29	940,943	28,497,437	547,940	16,821,664	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
1930-31	976,257	26,937,014	557,468	15,659,794	14,457	406,124	989	35,012	516,040	16,074,388
1931-32	992,073	25,990,089	563,060	14,979,877	10,138	265,930	992	30,436	484,073	17,855,759
1932-33	1,042,360	27,551,267	588,036	15,825,348	7,827	223,090	1,166	46,336	494,847	18,147,761
1933-34	1,051,049	27,735,541	609,036	16,607,499	10,216	300,789	1,543	50,005	511,482	19,207,329

TABLE 133.—POSTS, TELEGRAPHS

Compiled by the

Financial Year.	Posts.						Number of Offices open to the Public.	Length of Lines.
	Number of Offices open to the Public.	Length of Postal Routes.	Ordinary Mail Posts.		Parcel Posts.			
			Number of Accepted.	Number of Delivered.	Number of Accepted.	Number of Delivered.		
		<i>Km.</i>					<i>Km.</i>	
1924-25	172	{ 8,178 † 4,813	55,869,888	63,574,021	624,226	978,792	166	1,334
1925-26	171	{ 8,369 † 1,709	57,481,666	66,704,452	634,004	1,041,381	172	1,358
1926-27	173	{ 8,740 † 1,709	52,089,458	64,192,940	652,552	1,103,396	172	1,371
1927-28	173	{ 8,660 † 1,709	60,052,614	72,625,417	660,633	1,152,659	176	1,370
1928-29	175	{ 8,723 † 1,709	62,325,060	73,265,289	679,430	1,219,357	175	1,376
1929-30	175	{ 8,774 † 1,709	66,344,543	76,877,296	695,176	1,255,961	179	1,381
1930-31	175	{ 8,684 † 1,709	66,793,328	78,453,079	676,610	1,246,984	189	1,383
1931-32	178	{ 9,449 † 1,709	67,133,385	76,861,766	640,451	1,211,530	194	1,383
1932-33	178	{ 9,781 † 1,732	70,176,613	81,992,907	648,255	1,231,061	198	1,304
1933-34	178	{ 9,783 † 2,582	75,747,913	85,681,372	641,480	1,145,419	202	1,325

* 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>
1924-25	506.08	15,840,320	3,800,109	6,087,663	8,211,006	—	14,298,669
1925-26	518.48	17,905,098	4,282,073	6,930,784	9,272,040	—	16,202,824
1926-27	518.48	18,990,632	4,364,827	7,488,679	9,711,687	—	17,200,366
1927-28	537.10	20,348,310	4,738,082	8,002,084	10,644,138	—	18,646,222
1928-29	537.10	20,668,289	4,958,631	8,277,208	11,420,147	—	19,697,355
1929-30	549.00	20,396,294	5,174,800	8,768,273	11,929,663	—	20,697,936
1930-31	549.00	18,315,892	4,970,095	8,143,018	11,405,396	—	19,548,414
1931-32	549.00	16,459,631	4,776,564	7,355,413	11,390,144	—	18,745,557
	<i>Km.</i>						
1932-33	881.7	16,636,727	5,131,446	7,944,621	11,872,279	—	19,816,900
1933-34	881.7	17,140,859	5,086,727	8,065,466	11,904,836	—	19,970,302

AND TELEPHONES IN TAIWAN.

Government of Taiwan.

Telegraphs.			Telephones.					Financial Year.
Length of Wires.	Number of Messages.		Number of Offices open to the Public.	Length of Lines.	Length of Wires.	Number of Messages.		
	Despatch.	Arrival.				Between Subscribers.	Others.	
<i>Km.</i>				<i>Km.</i>	<i>Km.</i>			
4,882	1,307,285	1,364,219	{ 138 * 27 }	3,049	42,030	44,898,044	1,325,221	1924-25
4,952	1,384,532	1,416,115	{ 137 * 27 }	2,934	42,618	48,496,871	1,484,640	1925-26
5,078	1,377,611	1,436,715	{ 149 * 27 }	2,956	43,077	50,649,527	1,588,577	1926-27
5,123	1,423,228	1,470,090	{ 140 * 27 }	3,321	44,740	52,934,550	1,689,881	1927-28
5,338	1,474,608	1,501,171	{ 144 * 27 }	3,356	46,310	53,080,158	1,749,825	1928-29
5,388	1,513,212	1,529,850	{ 153 * 29 }	2,456	48,224	56,243,651	1,882,425	1929-30
5,528	1,490,524	1,532,993	{ 155 * 30 }	3,541	56,505	59,224,165	1,925,523	1930-31
6,109	1,484,193	1,546,928	{ 158 * 29 }	3,691	59,459	67,050,667	1,900,109	1931-32
6,040	1,565,869	1,634,609	{ 162 * 28 }	4,110	79,641	77,111,800	2,195,276	1932-33
6,093	1,534,398	1,619,061	{ 165 * 31 }	3,449	80,014	83,499,151	2,219,540	1933-34

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 *toatso* (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 1933-34 is about 151,027,280 *yen* and the outstanding sum thereof is about 126,530,894 *yen*.

II. MONOPOLY.

The monopoly system was first instituted in Taiwan in regard to opium (1897) 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.

OPIUM.

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 17,991 at the end of 1933, representing a decrease of 147,761 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 1,878 hectares and the quality of salt has decidedly improved. The production for the year 1933 under review amounted to 169,618 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. It should, however, be noted that the camphor manufacture in the interior which had been left in the hands of private persons was placed under the monopoly system as from July, 1934.

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 1933 being 1,536 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, is 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 1933 amounted to 297,895 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 culti-

vation 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.

The acreage under the first planting came in 1933 to 286,433 hectares and that under the second planting to 389,029 hectares, the total acreage being 675,462 hectares. With respect to the crop, it is noted that the yield reached 7,161,327 hectolitres in the first crop and 8,042,010 hectolitres in the second crop, giving a total of 15,203,337 hectolitres. When compared with the returns for the preceding year, the crop acreage showed an increase of 11,140 hectares and the crop a decrease of 1,067,958 hectolitres.

TEA.

Tea is the most important product of Northern Taiwan and one of the principal exports of the island. In 1933 there was a considerable increase in the production of tea as against the preceding year. Particularly, greater strides made in the export of black tea are sufficient to cause us to take optimistic views regarding the future course of this industry. The following is a description of the tea trade of the island:

(a) Oolong tea.

In the first half of 1933, the export of Oolong tea remained depressed due largely to the business stagnation that followed from the preceding year, while in the second half it manifested a marked activity. It may also be noted that a tendency toward using Oolong tea of inferior quality for both Wyzan tea to be exported to Russia and black tea led to a remarkable improvement in its quality. The total of exports to foreign countries and Japan proper amounted in 1933 to 4,003,902 kilogrammes in quantity and 2,902,849 *yen* in value. Of the total exports, 84% was shipped to the United States.

(b) Pouchong tea.

The second half of 1933 witnessed, as in the case of Oolong tea, an expansion of activity in the condition of the Pouchong tea market. Particularly, the demand created in the Dutch East Indies and the extension of new markets to Manchukuo resulted in an increase in exports to foreign countries. The total of exports to foreign countries and Japan proper thus amounted during 1933 to 2,428,767 kilogrammes in quantity and 1,933,097 *yen* in value, representing, in comparison with the returns for the preceding year, an increase of 475,729 kilogrammes and an increase of 96,355 *yen* respectively. The principal countries consuming Pouchong tea were Java and Manchukuo.

(c) Black tea.

The export of black tea during 1933, including shipments to Japan proper, reached 823,078 kilogrammes in quantity and 1,181,310 *yen* in value, representing an increase of 158,591 kilogrammes and an increase of 745,183 *yen* respectively as compared with the preceding year. This growth in exports is attributable to the depreciation of the *yen* exchange and the superior quality of black tea. During the year black tea was exported principally to Japan proper, Great Britain, and Australia.

SUGAR.

The production of sugar in 1932-33 reached 633,724 metric tons, representing a heavy decline of 355,344 metric tons compared with the corresponding figure a year ago. On examination of the cause of this decline, we find that the policy of reducing the acreage of sugar cane as adopted for restricting the overproduction of sugar resulted in a decrease of 29,433 hectares in the acreage of sugar cane, and that the yield of sugar cane per hectare, moreover, indicated a heavy decline owing largely to damage sustained by storms and frost and the general reduction in expenses for cultivation. The following are the comparisons with the preceding year:

	1932-33	Increase (+) or Decrease (-) compared with 1931-32
Acreage of sugar cane	68,741 hectares	(-) 29,433 hectares
Yield of sugar cane	4,581,223 metric tons	(-) 2,977,354 metric tons
Yield of sugar cane per hectare ...	66.64 ,, ,,	(-) 10.35 ,, ,,
Production of sugar	633,724 ,, ,,	(-) 355,344 ,, ,,
Production of sugar per hectare ...	9.22 ,, ,,	(-) 0.85 ,, ,,
Yield on refining	13.40 %	(+) 0.32 %

In 1932-33, there were 45 centrifugal sugar mills, 8 improved native mills, and 79 native mills in the island.

Turning to the condition in 1933-34, it is to be noted that the restriction on the production of sugar was continued as in the case of the preceding year, but the manner of disposing of the surplus sugar was studied. Under the circumstances, a slight increase was shown in the acreage of sugar cane as compared with the preceding year. After plantation, however, there occurred a record-breaking drought in the island, which naturally reduced the yield of sugar cane per hectare. The production of sugar during this period will thus amount to approximately 647,000 metric tons and sugar cane to approximately 4,590,000 metric tons.

FRUITS.

Taiwan, with its abundant sunshine and warmth, is adapted for the growth of fruits and fresh fruits are produced all over the island. The production of bananas, pineapples and oranges in particular has recently attained considerable proportions. The export of bananas during 1933 reached 211,241,850 *kin* (126,745,110 kg.), valued at 11,889,537 *yen*. The production of the fragrant and delicious pineapple, which may be called the king of fruits, has increased considerably during the last few years. The export of pineapples during 1933 reached 2,506,240 dozen, valued at 5,149,572 *yen*. Oranges of superior quality are also produced in the island. In particular, *Ponkan* (*Citrus nobilis*, Lour, var. *Poonensis*, Hayata.) with the attractive colour and delicious flavour peculiar to southern countries is known as *Ponkan* of Taiwan to all fruit markets at home and abroad. The other principal varieties of oranges are *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 are produced during a period from the autumn to the spring.

HAT-MAKING.

Hand-knit hats of various kinds are one of the principal products of the domestic manufacture of the island. According to materials from which these hats are made, there are hats of paper, of rush, of *Rinto* (*Pandanus odoratissimus*), of Manila hemp, and of viscose paper. The output in 1933 reached 10,183,155 hats, valued at 2,924,498 *yen*, these figures representing an increase of 3,600,000 hats and of 700,000 *yen* respectively as compared with the returns for the preceding year. Almost all these hats are exported to the United States and Philippine Islands, and show a tendency to increase year by year.

MARINE PRODUCTS.

As Taiwan extends over the tropics and the temperate zone, the finny tribes are found in abundance throughout all seasons in the waters around. The eastern coast of the island is washed by the Japan Current and 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 *Chidai* (*Evynnis cardinalis*), *Guchi* (*Sciaena schlegelii*) and *Eso* (*Sauride argyrophanes*). In the southern seas there are found bonito, tunny and sword fish. As no suitable harbours exist in the western coast of the island, it is inconvenient to undertake fishing in the seas along it, but remarkable progress has, from olden times, been made there in the pisciculture of sea-fish.

The development of fishery depends upon the improvement in methods of fishing, especially the use of motor-driven fishing boats. The number of these boats now in operation amounts to 850. The principal branches of the industry carried on at Keelung, Takao and Suo are bonito angling and trawl-line fishing of tunny and sword fish. Coral-reefs are found off the port of Keelung; and whale-fishing is carried on in the southern seas. The total catch of fish amounted during 1933 to 10,806,670 *yen*, representing an increase of 1,610,000 *yen* compared with the preceding year.

Pisciculture in the island is under favourable circumstances owing to the warm climate which helps the rapid breeding of fish, and the method of rearing has also improved from olden times. The culture of fresh water fish is carried on on a large scale in the western coast of the island, and the area of the hatcheries all over the island reaches approximately 28,000 *kō* (27,065 hectares). The principal rearings of sea-fish are oyster and grey mullet, while those of fresh water fish are *Sohii* (*Otenopharyngodon idellus*), *Renhii* (*Hypophthalmichthys moritrix*), *Kenhii* (*Labes kontius*) and carp. Their products amounted in 1933 to 3,224,000 *yen*.

The manufacture of marine products in the island, which was formerly on a small scale, has recently improved with the progress of bonito fishing. Of the total manufactures of marine products amounting to 1,908,982 *yen* in 1933, the production of dried bonito amounted to 412,000 *yen*. As its quality has improved, it is famous in all markets. It is, moreover, worthy of special mention that *karasumi* (caviar made from grey mullet), which is produced in the western coast south of Shinchiku, has recently attained considerable proportions. Its annual production amounts to 186,115 *yen* and the quality is improving year by year.

MINERAL PRODUCTS.

The total value of mineral products during 1932 reached 13,950,889 *yen*. Examining the products, we find that the yield of gold amounted to 778,593 grammes, priced at 1,681,592 *yen*; alluvial gold to 38,480 grammes, valued at 57,017 *yen*; silver to 607,607 grammes and 16,632 *yen*; copper to 1,620 metric tons and 294,388 *yen*; gold and copper ores to 108,809 metric tons and 3,709,157 *yen*; and sulphur to 553 metric tons and 37,148 *yen*. As big oil-wells have been found one after another since the end of 1925, petroleum has shown a tendency to increase year by year, reaching 181,940 hectolitres during 1932. Coal mining, the principal mineral industry of the island, has experienced a sound development, but internal disturbances in China and the fall in the value of silver resulted in 1932 in a decrease in the export of coal. The total product for 1932 was 1,354,995 metric tons and 6,571,195 *yen*. There was, however, an increase in bunker consumption and home consumption. The manufacturing of carbon black was started at the end of the preceding year, and the total output, amounting to 731 metric tons in 1932, filled one-fourth of the demand of the country.

FORESTS AND PLAINS.

The acreage of forests and plains occupies 70 per cent. of the total area of the island. The wood land 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, unusually large virgin forests are found in such places as at Arisan, Taiheisan, Hassensan and Mokuksan. These forests contain, besides oak and the *Keyaki* (*Zelkova formosana*, Hay.) such acerose trees as the *Benihi* (*Chamaecyparis formosensis*, Mats.), *Kosan* (*Cunninghamia lanceolata*, Hook.), *Asan* (*Taiwania cryptomerioides*, Hay.) and the *Taiwan Tsuga* (*Tsuga chinensis* Pritz.). The Forestry Management Office of the Bureau of Industry 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 foreign countries. During the fiscal year 1933-34, timber cut and sold by the Government amounted to 443,124 *koku** (123,090 cubic metres), valued at 2,793,947 *yen* and the sale of products from the State forests to 241,709 *yen*. The reforestation 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 1932-33 the area reforested chiefly with cedars, the *Ryukyumatsu* (*Pinus luchnensis*, Mayer.), the *Taiwan-akamatsu* (*Pinus Massoniana* Lamb.), camphor-trees, and the *Akashia* (*Acacia confusa*, Merr.) reached 10,920 hectares. Planting of teak and other useful tropical trees is becoming popular. The product during 1932 reached 3,893,275 *yen* in timber, 1,317,832 *yen* in bamboo, 3,424,380 *yen* in fuel and 1,839,932 *yen* in by-products and others, giving a total of 10,475,419 *yen*.

* 1 *koku*=10 cubic *shaku*=0.27826 cubic metre.

IV. TRADE.

The overseas trade in Taiwan reached during 1933 a total value of 433,802,267 *yen*. Exports to foreign countries amounted to 17,666,418 *yen* and imports to 35,476,543 *yen*, while exports to Japan proper were valued at 230,746,911 *yen* and imports at 149,912,395 *yen*. When compared with the returns for the preceding year, the trade with foreign countries in 1933 showed a decline of 378,832 *yen* in exports, but an increase of 4,435,720 *yen* in imports. The trade with Japan proper represented an increase of 8,064,173 *yen* in exports and an increase of 16,455,448 *yen* in imports. The total value of trade in the island thus showed an increase of 28,576,509 *yen*.

From an examination of the above results, it appears that the reduction of the purchasing power in China and the Dutch East Indies and the raising of tariff barriers by different countries of the world have during 1933 prevented an expansion of activity in the foreign trade of the island, in spite of such encouraging factors as the depreciation of the *yen* exchange, some improvement in economic conditions of the United States, and an increase in exports to Manchukuo. In particular, the export of cotton tissues showed a heavy decline and that of sugar and alcoholic liquors also declined considerably. With respect to the import trade, we find that there was a brisk demand for general commodities, which caused such an increase in imports. The increase was especially notable in fertilizers, gunny bags, wheat bran, and crude oil.

In the trade with Japan proper, the export of sugar declined substantially due largely to a heavy decrease in the production of sugar, while that of other articles showed an increase generally. Improvements in business conditions in Japan proper and the increase in the productive power of the island led to a growth in exports of rice, gold, copper, cut potatoes, pineapples, coal, and fresh fish. The import trade, stimulated by improvements in economic conditions of the island, indicated an increase in such articles as iron, cement, timber, fertilizers, materials for hat-making, paper, yarns and threads, undershirts and drawers knitted, and dried fish.

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 Taiwan 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 20,680,000 *yen*, the aggregate reserves to 3,040,045 *yen*, the aggregate bank deposits outstanding to 132,268,000 *yen*, and the aggregate loans outstanding to 246,693,000 *yen* at the end of 1933.

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), Shōka.
Japan proper :	Kobe, Osaka, Tokyo (Central Office), Yokohama.
China :	Amoy, Canton, Foochow, Shanghai, Swatow.
Java :	Batavia, Semarang, Surabaya.
Others :	Bombay, 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 1933, these societies numbered 359 (including those conducted as subsidiary business), with the capital subscribed aggregating 15,505,148 *yen*, of which 13,528,997 *yen* was paid up. The savings totalled 52,073,294 *yen*, reserve funds 7,479,507 *yen*, other reserves 3,619,632 *yen*, borrowings 8,074,403 *yen*, and loans accommodated 62,281,820 *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.

Mutual Loan Companies (*Mujin Kaisha*).—The legislation on mutual loan business (*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 nine branches and six agencies in the principal towns within the island. In 1933 the number of *Mujin* under the law amounted to 1,011, payment contracts (contract made by bidding or drawing) to 26,779,500 *yen*, and instalment contracts to 28,325,101 *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 14.

In the financial year 1933-34, the aggregate loans of each public pawn shop amounted to over 2,365,576 *yen*, repayment to over 1,985,259 *yen*, pawns forfeited to over 284,510 *yen*, and loans outstanding at the end of the financial year to over 798,240 *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. Since then, however, the abnormal economic condition has brought about a great increase in the shipment of gold abroad. With a view to protecting the specie reserve, the Government promulgated in 1931 Ordinance No. 67 and No. 71, prohibiting the export of gold coin, gold bullion, gold manufactures and alloys of gold as from December 13, 1931. On December 17 of the same year, an Imperial Emergency Ordinance suspending the conversion of bank notes into gold was promulgated, whereby the conversion of the notes of the Bank of Taiwan into gold coin was prohibited.

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 August, 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 Regulation was promulgated in April, 1900. The service was first opened in Taihoku, Tainan, Taichu and Toroku in July of the same year. Since then the system has been put in complete working order. Radio broadcasting, started in 1928, is at present made from the two broadcasting bureaus at Taihoku and Tainan.

RAILWAYS.

Government Railways.—The railways under the control of the Railway Bureau of the Government of Taiwan extend at present 881.7 kilometres. Prior to the Japanese occupa-

tion of the island, there was one solitary railway of an old type, some 100 kilometres 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 Heikei Line has recently been purchased by the Government. The railway facilities in the island are thus being put into complete order.

The length of lines in 1933 and the sections which these lines connect are given below.

Line	Gauge, m.	Km.	Sections
Trunk Line	1.067	405.9	Keelung—Takao
Giran Line	„	98.8	Keelung—Suo
Heikei Line	„	12.9	Sanshorei—Seidoko
Tansui Line	„	23.0	Daitotei—Tansui
Taichu Line	„	91.4	Chikunan—Shoka
Shushu Line	„	29.7	Nisui—Gaishatei
Choshu Line	„	47.0	Takao—Keishu
Taito Line	0.762	173.0	Karenko—Taito
Total		881.7	

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, Kagi, Tainan 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 1933-34 passengers carried numbered 17,140,859, goods hauled totalled 5,086,727 tons and revenue realized amounted to 19,970,302 *yen*, which, compared with 1923-24, represent increases of 18% in the number of passengers, 56% in goods and of 55% 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 Takao. In addition to the railways under the Railway Bureau of the

Government outlined above, there is one line covering a distance of 14.3 kilometres placed under the control of the Forestry Management Office. This railway is designed exclusively for the conveyance of lumber from Arisan.

Government Motor-car Service.—The motor-car service was inaugurated in 1933 under the control of the Railway Bureau of the Government of Taiwan. Its routes extend 139 kilometres at present.

In view of many difficult questions raised between the old and new transportation facilities as a result of the remarkable development of private motor-car services in the island, the Government decided to start the motor-car service along Government railway lines for the purpose of putting these transportation facilities in order and of promoting their sound development. In preparation for such plans, it required private concerns to discontinue their business by paying them suitable compensation, and completed its first programme with expenses amounting to 70,000 *yen*. In the island there are now three routes, each running between Keelung and Taihoku, between Taihoku and Shinchiku, and between Taihoku and Tansui. The motor-cars on these routes running along railway lines serve as means of conveyance subsidiary to railways. In 1933-34 the number of passengers amounted to 1,326,053 and earnings to 246,777 *yen*.

Private Railways.—When sugar factories were established in 1906, many applications were made for permission to construct railways for their exclusive use. Eighty kilometres 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 1933 there were altogether 2,296.3 kilometres opened to traffic and for exclusive use. The number of passengers on these lines during 1933 was 2,980,888 and goods carried for traffic amounted to 764,976 metric tons and those belonging to the companies owning the lines to 2,744,080 metric tons. Their earnings came to 2,135,433 *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.

Private Motor-car Service.—The private motor-car services are also playing important parts for the transportation of the island and are expected to develop further. The routes extended 4,650 kilometres at the end of 1933.

KARAFUTO (JAPANESE SAGHALIEN).

TABLE 134.—ANNUAL REVENUE AND EXPENDITURE OF KARAFUTO.

Financial Year.	Revenue.			Expenditure.			Surplus.	Deficit.
	Ordinary.	Extraordinary.	Total.	Ordinary.	Extraordinary.	Total.		
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
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	3,937,238	8,796,861	17,734,099	4,587,928	—
1927—28	16,977,843	9,899,473	26,877,316	9,869,460	10,112,381	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	21,028,918	5,515,613	26,544,532	15,626,775	9,002,516	24,629,292	1,915,240	—
1931—32	18,237,112	5,131,828	23,368,941	14,580,648	6,599,100	21,179,749	2,189,192	—
1932—33	17,090,153	5,548,262	22,638,415	14,657,029	6,206,748	20,863,778	1,774,637	—
1933—34 †	17,547,207	6,019,461	23,566,668	16,574,195	6,992,473	23,566,668	—	—
1934—35 †	21,301,202	4,627,854	25,929,056	17,128,506	8,800,550	25,929,056	—	—

NOTE:—(1) The figures for 1932—33 and the years preceding it represent the settled accounts.

(2) † Represent the Budget.

TABLE 135.—REVENUE AND EXPENDITURE FOR THE YEAR ENDING 31st MARCH, 1935.

Revenue.	1934-35	Expenditure.	1934-35
	Yen		Yen
Ordinary:—		Ordinary:—	
Taxes	1,266,335	The Karafuto Shrine	13,000
Receipts from Government Undertakings and Properties	17,956,405	The Government of Karafuto	1,314,369
Stamp Receipts... ..	266,716	Education	2,200,498
Profits of Tobacco Monopoly	1,245,040	Police Service	855,293
Miscellaneous Receipts	566,706	Forestry Management	1,634,930
Total	21,301,202	Government Undertakings	7,982,405
		Reserve Fund	240,000
Extraordinary:—		Transferred to National Debt Consolidation Fund Special Account	2,076,730
Proceeds of Sale of State Property	90,479	Central Experimental Station	337,235
Miscellaneous Receipts	807	Contributions under the Pension Law.	253,120
National Treasury Grant	1,000,000	Other Expenses	220,926
Receipts from the Issue of Public Loans	3,500,000	Total	17,128,506
Transfer of the Surplus from Preceding Year	36,568	Extraordinary:—	
Total	4,627,854	Expenses for Repairs and Construction	708,637
Total Revenue	25,929,056	Subsidies	1,818,117
		Expenses for Public Works	6,265,796
		Expenses for Preparations for Census, 1935	8,000
		Total	8,800,550
		Total Expenditure	25,929,056

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
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	533,539	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
1931	8,020,723	609,279	194,625	916,877	1,749,480	639,600	569,835	12,750,419
1932	6,756,851	369,120	115,385	878,429	937,335	934,927	645,584	10,638,131
1933	6,868,066	1,927,229	210,498	845,675	1,683,325	501,406	1,159,151	13,195,350

TABLE 137.—CHIEF AGRICULTURAL PRODUCTS IN KARAFUTO.

Compiled by the Government of Karafuto.

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
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	813	12,372	753	14,819	3,154	33,002	3,698	17,300	2,330	25,327
1931	8,669	228,608	1,071	7,976	1,146	13,802	2,931	24,035	4,025	15,976	2,579	19,046
1932	10,111	291,278	1,165	9,664	1,191	12,063	4,171	38,603	4,325	16,295	2,965	25,604
1933	10,139	317,497	1,189	18,452	1,146	19,687	5,144	49,816	4,056	19,487	3,380	45,249

TABLE 138.—DOMESTIC ANIMALS IN KARAFUTO.

Compiled by the Government of Karafuto.

Year.	Cattle.	Horse.	Swine.	Fox.
1926	3,163	9,084	2,634	807
1927	3,718	9,687	3,783	725
1928	3,816	12,198	4,592	832
1929	4,162	13,482	5,159	990
1930	4,143	13,239	5,328	1,587
1931	3,990	13,135	4,942	1,925
1932	4,546	13,623	7,350	2,889
1933	4,606	13,406	7,420	4,219

FINANCE AND ECONOMY OF KARAFUTO.

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.

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 Karafuto and its main branches are those for herring, trout, salmon, cod-fish, crab and kelp.

The herring-fishery output amounts to more than 275,258,498 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 15,392,944 kilogrammes, entirely used for food. The production of cod-fish reaches 16,419,885 kilogrammes and its by-product, cod-liver oil, amounts to 280,564 kilogrammes. The production of tinned crab, trout and salmon amounts to 1,934,226 kilogrammes. The annual production of kelp, the most important item among the marine plants, amounts to 3,561,913 kilogrammes.

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.

Though situated in the sub-frigid zone, Karafuto has a large area suitable for agriculture and pasturage. It is estimated that the area suited for agriculture now reaches 473,000 hectares and that for pasturage 255,000 hectares, the total area utilized for the purpose thus reaching 728,000 hectares, representing 20 per cent. of the whole area of the island. The area under cultivation amounted to 33,267 hectares at the end of 1933. Among the principal farm products there are oats, potatoes, barley, wheat, beans, and vegetables, while among the live-stock raised on the island the largest in number are cattle, horses, pigs, and foxes. The value of all farm products amounted to 5,337,000 *yen* in 1933. Under the circumstances, the Government has been adopting various measures for the encouragement of agriculture and pasturage.

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. The principal coal bed is of Tertiary formation and classified into two measures, upper and lower. The upper has a close connection with the oil-bearing strata. Each of the measures exists on both sides of the Cretaceous mountain range running from north to south in the central part of the island, forming many important coal-fields. 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 upper 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 1,527 million tons; and it is now believed that there are reserves of more than 2,000 million tons in the island. The coal of the lower measure is bituminous and that of the upper lignite.

With the sound development of coal mining in the island, the annual production of coal has shown a gradual increase. From the point of view, however, of the present situation under which the production only fills the demand of the island, it is apparent that the exploitation of the Karafuto coal-fields belongs to the future.

Turning to the question of oil-fields, we find that a survey made after 1927 discovered some promising fields along the western coast and Horonai-Suzuya basin. Two trial borings were attempted in the southern part of the western coast; one reached a depth of 1,132 metres and another a depth of 1,537 metres, but with no success. In the central part of the western coast a trial boring was started in October, 1933, and 744 metres had been reached by April, 1934. Further trials will be made in 1934 in the western part of Horonai-Suzuya basin.

The annual production of coal is as follows:—

Year	Tons	Year	Tons
1924	199,385	1929	635,515
1925	250,615	1930	644,947
1926	245,220	1931	637,962
1927	357,046	1932	677,389
1928	539,481	1933	888,913

V. FORESTS.

Karafuto abounds in primeval forests that occupy about 47% 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 bank. 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 145,260 metric tons of pulp and 143,197 metric tons of paper. It will be inadvisable, under these circumstances, to build additional factories in the future.

KWANTUNG PROVINCE.

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 38°41' 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 1933 to be as follows:—

	Male	Female	Total
Japanese	73,562	67,713	141,275
Chinese	495,927	366,380	862,307
Other Nationalities	453	404	857
Total	569,942	434,497	1,004,439

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. Upon the closing of the special account for that fund at the end of March, 1908, however, 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. 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 1934-35 OF THE SPECIAL ACCOUNT FOR THE KWANTUNG GOVERNMENT.

REVENUE.

Ordinary.	Extraordinary.
Yen	Yen
Taxes 4,233,970	Proceeds of Sale of State Property 367,219
Receipts from Government Undertakings and Pro- perties } 10,585,545	Surplus of the Preceding Year transferred 2,464,789
Stamp Receipts 715,014	National Treasury Grant 4,000,000
Miscellaneous Receipts 544,521	Total 6,832,008
Total 16,079,050	Grand Total 22,911,058

EXPENDITURE.

Ordinary.	Extraordinary.
Yen	Yen
Expenditure of the Kwantung Government 1,497,877	Expenses for Undertakings 1,565,077
Expenses of Law-courts and Prisons 506,987	Subsidies 1,561,172
Police Expenses 4,180,555	Expenses for Encouraging Chinese Language 10,276
Education Expenses 2,097,431	Expenses for Special Guard 226,823
Communications Expenses 2,778,288	Expenses for Manchurian Incident 2,337,317
Expenses for Marine Bureau 186,314	Miscellaneous Expenses 185,038
Expenses for Hospital & Sanatorium for opium addicts 134,828	Total 6,885,703
Ground and House Rent 137,801	Grand Total 22,911,058
Expenses for the Prevention of Infectious Disease 35,254	
Transferred to National Debt Consolidation Fund } Special Account } 652,669	
Reserve Funds 300,000	
Expenses for Encouragement of Industries 325,707	
Expenses for Monopoly Bureau 2,122,049	
Contributions under the Pension Law ... 994,890	
Miscellaneous Expenses 74,705	
Total 16,025,355	

Estimates for the Financial Year 1934-35 of the Local Expenses of Kwantung Province.

INCOME.

Ordinary :—	Extraordinary :—
Yen	Yen
Taxes 1,766,636	Proceeds of Sale of State Property 17,281
Revenue from Public Under- taking and State Property 2,008,789	Surplus of the Preceding Year transferred 637,005
Miscellaneous Receipts... .. 259,764	National Treasury Grant ... 1,200,000
Total 4,035,189	Proceeds of Contribution ... 417,000
	Total 2,271,286
	Grand Total 6,306,475

DISBURSEMENT.

Ordinary 3,195,569
Extraordinary 3,110,906
Grand Total 6,306,475

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 Hsinking Bank, the Antung Industrial Bank and the Kyosei Bank. Apart from the banking institutions above mentioned, twenty associations 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 standard currency of Manchuria is on the silver basis, there are various currencies circulating in a very confused manner, having no relation to each other. When the new state of Manchou was founded in March, 1932, however, the Government of Manchukuo decided to unify the complicated currency system of the country. For this purpose the Central Bank of Manchukuo was established in June of the same year, and has been issuing the standard currency. Thus the unification of currency has been carried out quite smoothly. The first Japanese currency in Manchuria consisted of 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 1933 was 200,154 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, black beans and buckwheat, and among vegetables, the largest in yield are the oriental radish, Pei-tsai, Welsh onion, fragrant-flowered garlic, cucumber, musk melon, and sweet potato.

Among the live-stock raised in the Province, the largest in number are swine, cattle, horses, mules, asses, goats, sheep and poultry.

V. INDUSTRY.

The most promising of the manufacturing industries is the manufacture of bean-oil, bean-cake, paint, glass, portland cement, brick, lime, dye-stuff, cotton thread, hemp-sack, instrument, implements, locomotives, railway-carriages, machinery, etc. The total of all value in the year came up to about 77 million *yen*.

The most prosperous of marine products is salt; the total area of salt-fields at the end of 1933 was 7,077 hectares, and their aggregate output in that year came up to 291,170 metric tons.

The fishing industry is also prosperous; the principal fishes caught are the *tai* (*pagrus cardinalis*), cod, *tachinouwo* (*trichiurus lepturus*), *guchi* (*Sciaena sina*), *ei* (*Raia Kenojei*), *ebi* (*shrimps*), etc. The total value of the catch in the year came up to about 6 million *yen*.

VI. TRADE.

The value of various commodities exported from and imported into Kwantung Province in 1933 was as follows:—

	Exports Yen	Imports Yen	Total Yen
Japan Proper	128,041,857	259,052,416	387,094,273
Chōsen	4,113,204	4,466,455	8,579,659
Taiwan	14,174,669	1,738,717	15,913,386
China	33,994,750	47,401,793	81,396,543
Hongkong	4,423,140	16,609,156	21,032,296
British India & Straits Settle- ments	1,648,269	289,029	1,937,298
Dutch India	4,101,252	1,449,137	5,550,389
Great Britain	34,111,377	4,381,596	38,492,973
France	2,485,271	204,100	2,689,371
Germany	24,783,418	2,904,089	27,687,507
Belgium	337,538	5,371,003	5,708,541
Italy	2,081,448	304,930	2,386,378
Netherlands	31,741,927	2,475,577	34,217,504
United States of America	7,931,587	11,837,531	19,769,118
Other Countries	36,181,667	16,295,115	52,476,782
Total	330,151,374	374,780,644	704,932,018

DAIREN CUSTOMS OF MANCHUKUO.

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.

In March, 1932, however, Manchukuo became an independent state and was formally recognized by Japan on September 15, 1932. Since the foundation of the new state, it has had charge of the collection of the customs duties and dues at the Dairen Customs of Manchukuo in lieu of the Chinese Customs. Generally speaking, the manner of levying rates and charges is practically the same now as at the time of the Chinese Customs, except that the Chinese trade is treated purely as foreign trade.

SOUTH MANCHURIA RAILWAY.

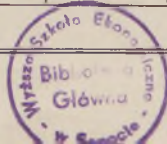
The South Manchuria Railway was ceded to Japan by Russia by the Portsmouth Treaty of Peace of September 5, 1905 and has since been conducted by an organization created for the purpose, the South Manchuria Railway Company, the business being inaugurated on April 1, 1907. In 1933 its authorized capital was increased to 800,000,000 *yen*, of which 400,000,000 *yen* was contributed by the Government and a remainder of 400,000,000 *yen* raised through private subscription. The Company conducts harbour, warehouse, mining, hotel, land and housing as subsidiary business. In order to promote the scale of civilization, it is further exerting itself not only to complete such facilities as public works, education and sanitary arrangements in cities along the railway, but also to improve and encourage industry. The expenses for these undertakings, amounting to more than 10 million *yen* a year, are defrayed out of the net profits from the railway service.

The shipping, electric, gas and iron foundry 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, the South Manchuria Gas Company and Showa Steel Works Ltd. created for the purpose.

TABLE 139.—SOUTH MANCHURIA RAILWAY.

Compiled by the South Manchuria Railway Co., Ltd.

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
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	3,164,153	107,923,227	45,951,623	61,971,604
1927	1,112.0	8,263,089	18,427,775	16,102,653	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	17,451,535	101,089,474	3,562,683	112,103,742	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
1931	1,125.1	6,331,760	15,454,213	9,135,663	70,897,756	5,442,879	85,476,298	37,290,816	48,185,482
1932	1,125.1	8,610,156	16,572,816	14,812,045	85,022,314	4,012,152	103,846,511	38,795,846	65,050,665
1933	1,125.1	11,633,875	18,850,840	18,757,364	94,263,019	6,656,358	119,676,741	43,910,387	75,766,354



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