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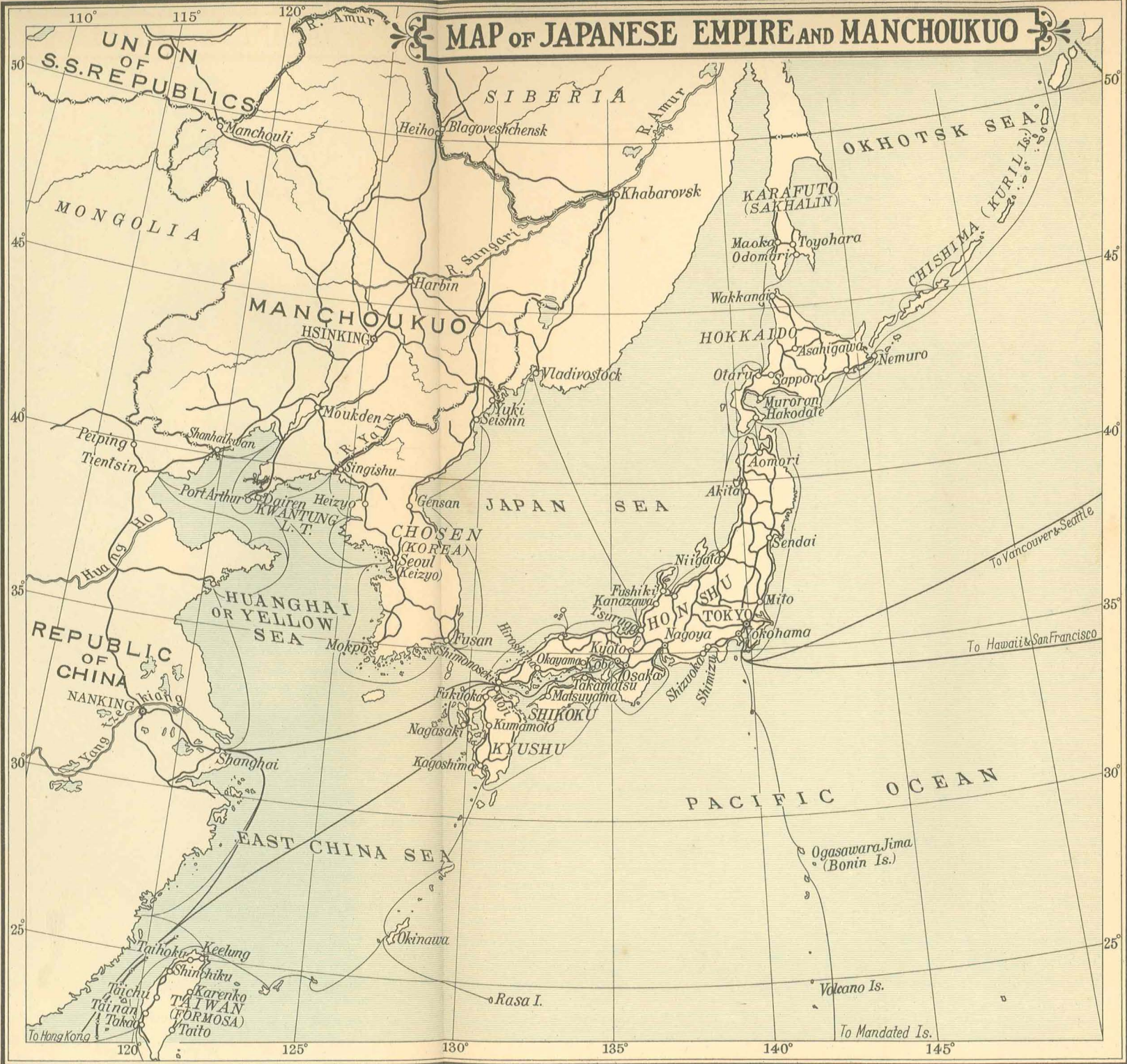
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**JAPANESE TRADE AND
INDUSTRY**

MAP OF JAPANESE EMPIRE AND MANCHOUKUO



MAP OF JAPAN



INDUSTRIAL PRODUCTION BY PREFECTURES

(Unit; Million yen)



REMARKS

- Principal Railways
- Provincial Boundaries
- Prefectural Boundaries
- Coalfields
- Oil-fields
- Gold
- Copper
- Iron
- Pyrites
- Lead
- Zinc
- Tin
- Textiles
- Other Manufactures

JAPANESE TRADE AND INDUSTRY

PRESENT AND FUTURE

BY

MITSUBISHI ECONOMIC RESEARCH BUREAU

TOKYO

MACMILLAN AND CO., LIMITED
ST. MARTIN'S STREET, LONDON

1936

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P R E F A C E

THE Mitsubishi Economic Research Bureau was founded in April, 1932 by Baron Koyata Iwasaki, President of the Mitsubishi Goshi Kaisha, as an independent institution, succeeding to the Economic Research Department of the said company. The Bureau is conducted on strictly scientific lines, with the main object of investigating and interpreting economic problems in Japan and foreign countries. The results of its investigations are compiled in a number of periodical as well as special publications.

The following analysis of the expansion of Japanese trade and industry is a translation of a Japanese edition which appeared last December. The publication of the English version in May, 1936 has permitted the insertion of the newest statistical data which cover in most instances the whole of the year 1935.

The world is rapidly awakening to the great driving force inherent in the economic development of Japan. There is therefore good reason for the publication of this book, which endeavours to give an impartial explanation of the recent advance and of the present trend of economic conditions. Compensation for its great bulk will be found in the inclusion of a wealth of reliable data from official and private sources.

May 1st, 1936.

FOREWORD TO JAPANESE EDITION

At this moment when 1935 is about to merge into 1936, we look back upon the march of events of the past twelve months, and review with some sense of satisfaction the general prosperity the year has brought to Japan.

The great advance in rice and raw silk prices has conferred upon the agricultural classes financial benefits which have gone far to alleviate the distress caused by the preceding unfavourable years. Continued activity in the various branches of industry has contributed, through increased production and rising profits, to the prosperity of the country.

In overseas trade, the progress in construction activities and steady development in Manchoukuo has brought about greater promise of satisfactory economic relations between the two countries, while the prospect of settled conditions in North China has favourably affected the trade and commerce with Eastern Asia.

In the Netherlands East Indies, despite the uncertainty as to the outcome of the trade negotiations now pending, our trade has not suffered to a perceptible degree, and the same may be said as regards our commercial relations with British India. The year has been marked by a considerable advance in the interchange of commodities with Australia.

Although trade negotiations between Egypt and Japan, which became necessary after the abrogation of the commercial treaty, are being watched with no small anxiety, yet the Continent of Africa offers a wide field for our merchandise. Japan's trade with Europe continues to flourish, and the change in the Canadian political outlook shows some indication of a possible solution of outstanding questions. The economic improvement in the United States has favourably affected Japan's export trade, especially in silk, and her trade relations with Central and South America have on the whole been well maintained.

Under these circumstances, trade and industry have proved better

than could be anticipated earlier in the year, and there are signs that, excepting unforeseen complications in the international situation, the coming year will be equally prosperous for Japan. It is becoming increasingly evident that, no matter how high the artificial trade barriers, low cost of production and superior quality cannot fail to compete successfully in the world's markets.

It appears that the world is rapidly awakening to the productive energy and economic capacity of Japan, and that an increasing interest is now taken abroad in the development of Japanese trade and industry. In the course of the last summer we had visits from two eminent foreign economists who came to Japan for the purpose of investigating financial and economic conditions.

One of these gentlemen was especially desirous of investigating the causes contributing to the recent expansion of Japanese trade in foreign markets. The four chief points he wished to elucidate were:— (a) whether the low cost of production was entirely due to low wages, (b) whether Japanese industry was subsidized by the Government, (c) whether the depreciated rate of exchange was responsible for low export prices, and (d) whether the present expansion was merely a temporary phenomenon or not.

He also went deeply into the possibility of a continuation of the present financial policy, which aims at meeting emergency expenditure through the issue of bonds. The fullest information was placed at his disposal, and everything done to enable him to grasp the present state and peculiar features of the industry and economy of Japan.

With reference to the annual issue of deficit loans, his attention was drawn to the method of issue, as being largely in accordance with market and trade conditions, the clear-sightedness and unbiassed judgment of the financial authorities being especially emphasized. Care was taken to demonstrate the necessity for such issues from the present needs of our national security, depending mainly as they do upon the attitude of the other Powers, which is naturally beyond the control of Japan. The hope was expressed that other nations might come to recognize the problem of overpopulation in Japan and understand her effort in attempting to solve the problem, so that a fuller comprehension may remove the causes of possible friction and consolidate the foundation of permanent peace. The fact was stressed that Japan, being debarred from all possibility of relieving the congestion by emigration to other lands, has been compelled to seek an antidote in intensified industrialization.

The other economist came to Japan with several questions of

importance—(a) deficit finance, (b) whether the Government intended to maintain the yen at the present level, (c) whether Japan stands for free trade, and like England, endeavoured to become highly industrialized, while depending for the bulk of her foodstuffs upon overseas supplies, and (d) Japan's attitude towards the Chinese boycott.

In reply to the second question it was stated that the exchange value of the yen is primarily dependent upon the degree of confidence placed in it elsewhere and upon the Anglo-American cross rate, and for these reasons is more or less beyond the sole control of Japan, and that Japan would rather prefer to stabilize the exchange at the present level. As regards the third question, while it is true that the rapid industrial expansion of Japan bears some resemblance to that of England in former days, it may be said that in the matter of foodstuffs, particularly rice, Japan aims at self-sufficiency. This object can be achieved by more intensified farming in a way as to make it possible for the farming classes not only to exist, but also to furnish a reserve of labour for the factories. Owing to the fortunate circumstance that the fishing grounds in Japanese waters are considered to be amongst the most prolific in the world, the fishing industry constitutes one of Japan's most important sources of income. Thus to whatever pitch her manufacturing industry may be carried, it will still be of vital importance to maintain the agricultural and fishing industries in the highest possible state of efficiency. On the other hand, Japan is lacking in raw material for her manufacturing industries, and, having no such vast overseas resources as Great Britain, must depend on importation on a large scale of iron, cotton, wool and oil. Owing to her geographical position, Japan naturally seeks an outlet for her manufactures and products in the surrounding continents and islands, so that she is obviously interested in the removal of excessive tariff barriers. Therefore, it is not unnatural that Japan should be a whole-hearted supporter of the old and time-honoured British free-trade doctrine.

The obstacles put in the way of Japanese goods in China, as evidenced by the boycott movement, have had a reflex action, which has been felt by that country in two ways. Firstly, Chinese trade has been badly affected by its self-imposed inability to buy in the lowest market, and, secondly, the diversion of Japanese exports to other parts of Asia has transferred much trade from the local Chinese merchants to Japanese traders, causing a substantial decrease in remittances by the former to the mainland of China. It has been credibly stated that these remittances tended largely to equalize the adverse balance in the foreign trade of China, and that the ruin of

Chinese merchants in South Asiatic markets, in conjunction with the perpetual state of civil war, the unfortunate recurrence of floods, bad harvests and the exodus of silver, has further aggravated the already intolerable financial burden of China. Thus it will be seen that the policy of boycotting Japanese goods has not only dealt a severe blow to the maintenance of amicable economic relations between the two countries, but has been injurious to China's own interests.

The present book has been in course of preparation since the commencement of this spring, when the compilation was decided upon. Its object is to enable the public to trace the rise and expansion of our trade and industries and point out the direction in which they must naturally advance.

T. NAGAOKA, *Managing Director*,
Mitsubishi Economic Research Bureau.

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JAPANESE WEIGHTS AND MEASURES AND
THEIR EQUIVALENTS

LINEAR MEASURE

(1) Land measure

1 <i>ri</i> (36 <i>cho</i>)	= 3-927̄	km.	= 2-44028 miles
1 <i>cho</i> (60 <i>ken</i>)	= 109-09̄	m.	= 119-3032 yds.
1 <i>ken</i> (6 <i>shaku</i>)	= 1-81̄	"	= 1-98838 "

(2) Artisans' measure

1 <i>jo</i> (10 <i>shaku</i>)	= 3-03̄	m.	= 3-31398 yds.
1 <i>shaku</i> (10 <i>sun</i>)	= 0-30̄	"	= 11-93032 inches
1 <i>sun</i> (10 <i>bu</i>)	= 3-03̄	cm.	= 1-19303 "

(3) Cloth measure

1 <i>shaku</i> drapers' (10 <i>sun</i>)	= 0-378̄	m.	= 14-91287 inches
1 <i>sun</i> (10 <i>bu</i>)	= 3-78̄	cm.	= 1-49129 "

SQUARE MEASURE

1 sq. <i>ri</i> (1,555-2 <i>cho</i>)	= 15-42347 sq. km.	= 5-95526 sq. miles
1 <i>cho</i> (10 <i>tan</i>)	= 99-17355 ares	= 2-4507 acres
1 <i>tan</i> (10 <i>se</i>)	= 9-91736 "	= 0-24507 "
1 <i>se</i> (30 <i>bu</i>)	= 0-99174 "	= 0-0245 "
1 <i>bu</i> (= 1 <i>tsubo</i> , 10 <i>go</i>)	= 3-30578 sq. m.	= 3-95383 sq. yds.

CAPACITY (Dry and liquid)

1 <i>roku</i> (10 <i>to</i>)	= 1-80391 hectolitres	= { 39-70339 Imp. gallons 47-654 U.S. "
1 <i>to</i> (10 <i>sho</i>)	= 18-03907 litres	= 3-9703 gallons
1 <i>sho</i> (10 <i>go</i>)	= 1-80391 "	= 0-39703 "

WEIGHT

1 <i>kwan</i> (1,000 <i>momme</i>)	= 3-75	kg.	= 8-26719 lbs. (Avoir)
1 <i>kin</i> (160 <i>momme</i>)	= 600	g.	= 1-32275 "
1 <i>momme</i> (10 <i>fun</i>)	= 3-75	"	= 57-8703 grs.
1 <i>fun</i> (10 <i>rin</i>)	= 0-375	"	= 5-7870 "
1 picul (100 <i>kin</i>)	= 60	kg.	= 132-275 lbs.

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