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Chapter I. General loan. First part. (in detail)

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A. Indemnity of Boxer's trouble

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The indemnity which China paid to the Powers as the result of North China Affairs in 1900 and which is called indemnity of Boxer's trouble is one of the largest loans for which China is responsible. The sixth article of twelve requirements issued by ministers of eleven countries concerned to China on December of the same year was a regulation relating to indemnity and it consisted of two parts.

1. To indemnify for the Chinese who suffered either in their bodies or their fortunes as the result of being employed or hired by the government, corps and individuals as well as foreigners
2. China to take financial measures to be possibly permitted by the Powers in order to secure the payment of indemnity as well as principal and interest of national debt.

Based on these indemnity articles, the scope of indemnity and method of its calculation have been determined. But

complicated discussions were repeated as for the requirements of the Powers, limit of charge of Chinese side, its resources and method of payment of indemnity. Consequently nearly half an year was spent for the negotiation and finally the outline of the indemnity was determined at the end of May, 1901 and the protocol was signed on September 7.

The provisions relating to indemnity is the sixth article of the protocol and its contents are as follows:—

1. Total indemnity 450,000,000 Custom House Tael.
2. Interest 4 percent yearly
3. Term of redemption 39 years.
4. Method of payment. Taking into consideration of

the financial power of Chinese government and with a view to make the payment easier, the capital of 450,000,000 Tael was divided into five parts and the redemption of capital was determined to commence at different years.

That is to say, according to the article thirteen of annexed contract

- (A) 75,000,000 Tael. In 1902, the payment of principal and interest will be commenced.
- (B) 60,000,000 Tael. In 1911, the payment of principal and interest will be commenced. Till then only the interest will be payed.
- (C) 150,000,000 Tael. In 1915, the payment of principal and interest will be commenced. Till then only the interest will be payed.
- (D) 50,000,000 Tael. In 1916, the payment of principal and interest will be commenced. Till then only the interest will be payed.
- (E) 115,000,000 Tael. In 1932, the payment of principal and interest will be commenced. Till then only the interest will be payed.

In other words, in course of time, the annual amount of redemption, i.e. the total sum of principal and interest is increasing. This may be perceived from the following table: —

1902-1910	18,829,500 Tael
1911-1914	19,899,300 Tael

1915	23,283,300 Tael
1916-1931	24,483,800 Tael
1932-1940	35,350,150 Tael

If we sum up interests in this way, the total amount of indemnity will be so large as 982,238,115 Tael.

5. The securities :-

(A) Surplus of the customs duties and increased revenue obtained as the result of raising of import tax.

(B) Revenue of old custom house transferred to the control of maritime customs.

(C) Surplus of salt tax.

These revenues to be delivered to bankers' committee of the Powers every month.

6. Resources. To raise the import tax to 5%.

But to carry out this measure, following two conditions must be fulfilled :-

(A) To alter the tax based on price into the tax base on weight (The standard of estimation

to be the mean price of each commercial goods on land in 1897, 1898 and 1899)

(B) To improve the waterways of Pai-Ho and Hwangpukiang, Chinese government sharing in the expense.

As the result of signature of the protocol, the indemnity problem was settled between the Chinese government and the Powers, but the partition problem of 450,000,000 Tael into the Powers has not been settled. The total requirements of the powers amount to 460,296,293.90 Tael which exceed in 10,000,000 Tael of the amount to be received from the Chinese government. Therefore the required amounts of the Powers must be reduced by some means anyhow. Russian minister proposed to reduce in proportion among the Powers, but both Japanese and British ministers opposed it.

The reason why Japan opposed the Russian proposal was that the partition to Japan was far

less her loss in this affairs and she was compelled to issue public loan to indemnify the losses of privates; moreover the said public loan could not be issued if the interest was under 5 percents, while the interest of indemnity was 4%, so Japan not only opposed the reduction in proportion but rather wanted to increase the requirements. But the opinion of Japanese side was not admitted and finally Japan approved the reduction plan. Thereupon the protocol concerning the partition of indemnity into the Powers was signed on June 14, 1902. According this protocol partition was carried out as follows: -

Country	Amount	Percentage
Russia	130,371,120 Taels	28.97136 %
Germany	90,070,515 "	20.01567 "
France	70,878,240 "	15.75072 "
Britain	50,620,545 "	11.24901 "
Japan	34,793,100 "	7.73180 "
U.S.A.	32,939,055.	7.31979 "

Italy	26,617,005 Tael	5.91489%
Belgium	8,484,345 "	1.88541 "
Austria-Hungary	4,003,920 "	0.88976
Holland	782,100 "	0.17380
International requirement	149,670 "	0.03326
Spain	135,315 "	0.03007
Portugal	92,250 "	0.02050
Sweeden & Norway	62,820	0.01396

At that time, as the value of silver fell, the question arose whether the Boxer's trouble indemnity may be paid by gold coin or silver coin and it somewhat entangled. But Chinese side recognized it as a gold coin debt with the letter dated July 2, 1904, and determined to convert it to gold Pound value based on the market value of Customs Tael. Consequently as the result of sudden rise of value of gold, the amount of payment increased. Japanese share converted to Japanese gold yen was 48,953,891 yen.

Soon after the payment of Boxer's trouble indemnity was commenced, the Ching dynasty fell, and after twelve

years, the first Great European War broke out and by and by China threw her weight upon the side of the Allies and declared war upon Germany and Austria which has brought great change to the international position of China. At the same time, the payment duty of indemnity was also heavily affected. That is to say, the payment of indemnity was stopped for Germany and Austria as well as Russia after the fall of Czar administration and afterward it has been abolished. As for the Allied powers, as the exchange of <sup>her</sup> participation to the Allies, the postponement of five years of payment was recognized which was carried out from October 1, 1917. The United States of America abandoned most part of indemnity in 1908.

After armistice, when the payment was begun once again, each country of Allied Powers separately conferred with Chinese side to spend the principal and interest of indemnity to the work of establishment of culture, education, sanitation and economy



in China.

The Boxer's trouble indemnity for Japan was decided to invest to various cultural enterprises for China according to Cultural enterprises special account bill promulgated on March 31, 1923.

### B. Revolutionary Loan.

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The revolutionary loan (relief loan) by the Quintuple Loan Group signed on April 26, 1913 was the largest loan from foreign countries to the Republic under the reign of YUAN Shih-kai and most important loan even at present time. The outline of this revolutionary loan is as follows:-

1. Total amount of loan.

£ 25,000,000 (511,250,000 Mark; 631,250,000 francs;  
236,750,000 ruble; 244,900,000 yen)

2. Net proceeds of Chinese side was 84%.  
Interest 5% yearly.

3. Representatives of Chinese side:-

Premier, Minister of Department of Finance

Representative of loan group:-

Hongkong-Shanghai Bank, German-Asia Bank  
Indo-China Bank, Bank of Russia,  
Yokohama Specie Bank.

4. The above amount was divided as written below and issued on May 21, 1913 at various places written below: -

London (£7,416,680)

Paris (£7,416,660)

Berlin (£600,000), Petrograd (£2,777,780)

Brussel (£1,388,880)

Acceptance amount of Japanese side was issued in Britain, France and Germany acting for Japan.

The amount of loan was borne by the five bank corps of Britain, Germany, Russia, France and Japan in equal amount, but joint responsibility was not borne.

5. The objective of expense is divided into seven parts: -

Redemption of

a. Twelve debts of Chinese government, total amount of which amounts to

£ 4,317,778-9-8

Redemption

b. of eight debts of provincial government

£ 2,820,000

c. Redemption of eight debts of Chinese government, the date of redemption is near, the total amount of which sums up

£ 3,592,263-10-3

d. Expense for disbandment of Southern troops, the amount of which is nearly

£ 3,000,000.

e. General administrative expenditure of upper half year of 1913

£ 5,500,000.

f. Expense to reform salt tax system

£ 2,000,000.

h. The balance is to be applied to the administrative expense contracted between Chinese government and banks.

6. Period of redemption

Forty seven years after ten years left unredeemed.

7. Date of payment of interest

January 1 and July 1, every year.

8. Method of redemption

Redemption will be carried out from July 1 by drawing every year in 1924 and hereafter.

Chinese government can increase the amount of redemption with a previous notice of six months on July 1, 1930 and hereafter. But for the part to be redeemed before the date of redemption, the amount of redemption must be paid at the rate of 102.5% before July 1, 1945 and at par after that date.

9. Security.

a. Total revenue of salt tax of China.

But the right of twelve kinds of loan on security of salt tax will not be violated.

b. Surplus of revenue of custom duties after having paid the debts on security of this revenue

- is to be the first security for this loan.
10. Chinese government is to reform the salt tax raising system by the assistance of foreign nationals.
  11. Chinese government is to promise immediately to establish Account and Audit Department.
  12. In the case of payment of principal and interest, a quarter of 1% of amount to be paid is to be paid to the banks as a commission.
  13. In the case when Chinese government want to raise new loan either revenue of salt tax as security or for the purpose of expense regulated in this contract, preferential right is to be given to the present Loan Group under the system of payment of 6% of amount of loan to be issued as a commission. Moreover Chinese government is not to issue new loan within six months after having issued the whole of the present loan without consent of the present Loan Group.

14. The banks of these five countries can transfer the right, power and discretionary power to the company or private person of each country. The conditions contained in the present loan are essentially the same as proposed at the beginning by the Loan Group to the Chinese government and more or less severe; but at that time when the foundation of the republic has not yet been solidified and political change so frequently occurred, these conditions may be perceived as regulations of inspection in order to safeguard the claim.

Number of advisers <sup>of foreign nationals</sup> and its allotment which were different problems in the conference have not been recorded in the contract, but one British to be <sup>adopted</sup> as an adviser to the office of general affairs of department of salt, one German as his deputy, one Russian and <sup>one French</sup> as advisers to Audit Department, one

German to the chief of the Bureau of National Debt,

in total five foreign nationals have been adopted.

The present loan was issued on the following day (May 21) of signature of the contract in every country with great success; especially in London the total sum of money subscribed was said to have reached more than six times of the amount accepted by Great Britain. And Chinese government has got two million pounds in advance on the day of signature of the contract. If the object of expense of the present loan were really the same as described in the contract, the most part of this amount must be applied to the redemption of the old debt. As the net receipts of Chinese government was determined to be 84%, net amount must be £ 24,000,000, which is less in £ 280,000 for the expense recorded in the contract. To redempt the old debt, Chinese government must continue to raise capital.

Yokohama Specie Bank issued this loan in Europe by its deputy as above mentioned. This loan

was issued as bonds of twenty Pounds and <sup>one</sup> hundred Pounds; most of them have been possessed by Europeans, while very few have been possessed by Japanese and kept in Japan. The latter is said to be five hundred thousand Pounds.

### C. Two Loans to solve pending questions in Shantung

#### 1. Loan for Kiau-Tsi Railroad

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The entire privileges and rights which Germany had possessed in Shantung province have been legally transferred to Japan according to Article 8, Chapter IV of Versailles Treaty. But as Makino, the plenipotentiary, stated in Paris in the case of Peace Conference, Japanese government took the policy not to possess all these rights and interests, to return the settlement to China and administrate Kiau-Tsi Railroad as a joint enterprise of Japan and China. But afterwards Japanese government, taking into consideration of situations both at home and abroad,



has determined to transfer Kiau-Tsi Railroad to China on the occasion of Washington Conference, and the outline has been determined by the Section 5 of Sino-Japanese treaty concerning the settlement of pending questions in Shantung. The gist of the treaty is as follows: —

- (1) Kiau-Tsi Railroad and its branch as well as entire properties belonging to them to be transferred to China.
- (2) China to pay the real cost of the above to Japan. The real cost must be 53,406,141 marks added by the cost spent by Japan by the improvements and attachments.
- (3) Real cost to be estimated by each three commissioners of both Japan and China.
- (4) Chinese government to deliver exchequer-bill to Japan for that real cost.
- (5) The period of redemption of the exchequer-bill to be fifteen years.
- (6) To make the fortune and revenue of the railroad

as the security

(7) Chinese government can repay whole part or a part of above exchequer bills at any time after five years with a previous notice of six months.

(8) During the time when the above exchequer bills are not repayed yet, Japanese head engine-driver and head of account to be appointed.

Based upon the fundamental agreement as above, following agreement relative to Pending Questions in Shantung was established between Japanese and Chinese committee on December 15, 1922 in Peiping.

- (1). The price of railroad to be repayed to Japan is to be forty million Yen.
- (2). Interest is to be 6% yearly
- (3). Railroad and its income cannot be submitted to security of debts at home and abroad.
- (4). The income of the present railroad is to be deposited in the branch office of the Yokohama

### Specie Bank.

- (5) In order to draw the deposit, the joint signature of both Japanese and Chinese chief treasurers is to be required.

These new conditions have been determined in the conference of detailed agreements.

### 2. Loan for public fortune and indemnity for salter.

p. 15.

According to the Sino-Japanese Treaty concerning the solution of pending problems in Shantung, the leased territory of Kiau-chau Harbor was determined to return to China; consequently public fortunes of Germany in this district, except a few of them, must also be delivered to China, free of charge.

But in Article 6 of the treaty, it was decided that the cost really spent for those bought up or newly established by Japan or German fortunes improved or attachment made to it by Japan must be repayed. On the other hand, in the coast of

Kiau-chau Harbor, many Japanese nationals are engaging in salt manufacturing. But as in China salt manufacturing industry is monopoly of her government, Japanese nationals cannot engage in this industry after Kiau-chau Harbor will have been returned to China. Therefore Chinese government has decided to buy up these facilities with impartial indemnity, and the letter will be revised by another joint committee of both Japan and China different from the committee for Kiau-chau Harbor Railroad.

The joint committee of both Japan and China contracted the detailed agreement concerning pending problems in Shantung on December 1, 1922. In Chapter VII, following items have been decided.

- (1). As the indemnity for both public fortunes and salt manufacturing industry, Chinese government is to pay sixteen million Yen to Japan. But two million yen may be paid in cash and the rest fourteen million yen may be delivered

as financial bills.

- (2) Interest, 6% yearly
- (3) Period of redemption is fifteen years. But a part or whole part may be repaid at any time with previous notice of three months.
- (4) Except the surplus of customs duties and salt tax, other trustworthy matter may be applied to security.
- (5) In the future when the foreign debts will be redeemed, the present financial bill must be redeemed first of all.

The interests of these two loans, that is to say, Kiau-chao-Harbor Railroad Loan and Tsingtao public fortune and salt manufacturing industry loan, were transferred to Chinese cultural enterprise special account and spent for Chinese cultural enterprise.

Chapter II. General Loan, second part.

U. Arms Loan.

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The unpaid amount of price of sale of arms to Northern Anfu Party through the Chinese government by Tai-kei Guild in 1917 and 1918

was 32,081,548 Yen. This was transferred to loan with 8% interest.

This loan is called Arms Loan.

The interest payment loan of the same loan was contracted in 1925 and its sum was 16,470,113 yen with 8% interest.

## Chapter IV. Railroad Loan.

### III A. Communication Department Loan

(Peiping-Hankau Railroad Loan)

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To look back the history of the construction of Peiping-Hankau Railroad, in 1896, Chinese government planned to construct this railroad with capital of forty million Tael of joint account of government and people, and set to work with the capital of four million Tael of the government. But as the subscription of the capital of the people shew poor results, the Chinese government negotiated with the fund corps of Great Britain, America and Germany; the negotiation ended unsuccessful as the conditions were too severe. Hereupon the Chinese government negotiated with the Belgian Silver Company invested by the fund corps of Russia and France and contracted the loan of 125,000,000 francs with comparatively easy conditions and completed the construction in 1905.

According to the contract of this loan with the said company, the entire administrative power of the railroad must be held by this company, so the Chinese government got the capital of five million Pounds from Great Britain and France in 1908 and hundred million Yen from Japan in 1911 and recovered the railroad.

Thus from the beginning of the construction of the present railroad, the Powers stood undisguisedly into struggle face to face about the matters in China and even just before the outbreak of the China affairs in this railroad Japan, Great Britain, France and Belgium had capital loans respectively and the United States of America material loan and their relation were very delicate. But about in 1934 or 1935, conferring with the country who had these loans and contracting the measure of repayment, these loans were being repaid.

The loan of this railroad from Japan was the



capital loan issued from Yokohama Specie Bank  
and material loan issued from MITSUI Trading  
Company.

The loan with the following conditions was contracted  
between the Department of Communication of China and  
Yokohama Specie Bank on March 24, 1911:—

- a. One hundred million Yen. To issue public loan  
and collect from public. (Nearly one million  
five hundred thousand Yen may be possessed  
by Japanese and foreigners).
- b. Interest, 5% yearly
- c. Payment of the loan may be carried out  
during fifteen years dividedly after eleven  
years.
- d. Security. One million Tael, rice paid as tax  
with silver in Kiangsu province. In addition  
to this, the income of Pei-Han Railroad as  
resources of payment.
- e. Object of expense.

Formally this loan was said to have spent to repay the foreign capital invested to the Pei-Han Railroad, but really it was said that the Department of Communication applied this loan to apply the redemption of five million Tael of the Navy Department lent by the Finance Department.

The redemption of principal and interest of this loan was carried out until 1922, but was not after that. On April 23, 1935 negotiating with the Railroad Department of Kuomintang government, following redemption plan was established.

In three years from May 1935 till May 1938, unpaid interest 3,068,000 Yen will be paid by monthly instalments. In fourteen years after June 1938, the principal and interest of from third to fifteenth winning ticket as well as unpaid interest till 1941 will be successfully paid by yearly instalments.

Thus until August 1937, i.e. until the outbreak of China Affairs, the contract had been carried out, but after that the payment has entirely stopped. The present amount of this loan at the end of 1938 is as follows: —

Principal	9,340,000 Yen
Unpaid interest	4,855,756 "
<hr/>	
Total	14,195,756 Yen.

Chapter XI. Loan contracted just before the  
China Affairs

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In 1928, Kuomintang government was established and took attitude to deny Nishihara loan and other allied loans contracted between Japan and Peiping government some years ago, to say nothing of new contract of loan from Japan from the point of view of political relations between two countries. But about 1935, transportation and economic loans were redeemed, and in the course of time the unification of China and economical enterprises developed and also the currency system was put on solid foundation and consequently Chinese loan from Japan was getting to be established. This may partly due to the economical development of Japan in North China. These loans are as follows: —

The deposit money of Wufu Telephone Bureau in 1929 and payment in advance to Hankow Telegraph Bureau are contracted before the China affairs, and

cannot be called loans. Five shares of money due from credit to Railroad Department from MITSUI Trading Co., established just before the affairs was 889,663 yen, Money due from credit and security money to Kiau-Tsi Railroad was 1,087 Yuan and money due from credit to Shan-si Tung-Pu Railroad Bureau from MITSUBISHI Trading Co. was 1,090 Yuan.

These three are the investments resulted from the recent development of railroad construction in China. From 1933 till 1937, Great Britain, Germany, France, Belgium, Holland and also the United States of America took the opportunity of railroad construction of Kuomintang government to establish a large credit of material loan and took control of the railroad constructing enterprise. Our small loans are nothing compared with these large credits, and moreover they are nothing other than charges forwards for machines and materials for use to the railroad.

Money due from credit and security money to Tsinan municipal government by MITSUBISHI Trading Co. and the same to Tsingtao municipal government by MITSUI Trading Co. were the money due from credit spent for construction materials for civil engineering works and their amount is very small.

The remarkable loan contracted before the Affairs may be 249,085 Yen, which is the money due from credit to Construction Bureau of Fukien province by Hsing-Chung Co. This is the loan changed from the money due from credit of Manchurian soy-beans by Hsing-Chung Co, and may be the last activity of Hsing-Chung Co in the economical circles in South China. This loan was secured by Fukien Province Bank.

In short the loans contracted just before the Affairs lack the importance as the character of loan itself, to say nothing of their amounts. This fact accounts for how poor the economic relation of

Japan to China before the Affairs was, while Great Britain, France, Germany and other countries contracted big loans with China at that time.

Chapter \*XII. Loan contracted after the China Affairs.

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All loans contracted after the China Affairs in accompany with the commencement of economical activity of Japan in China have been invested to the enterprises under the control of administrative districts of former North China provisional government. And the loans contracted with Chitung Government or Tientsin Municipal Government just before the Affairs have been transferred to the new government; in short the loans characteristic of Affairs have been transferred to this group.

Refer the annexed Table XII <sup>(as for the)</sup> names of the loans. Besides there is another largest loan, provisional government as a debtor, which amounts 12,500,000 Yen from the Industrial Bank of Japan, the Bank of Korea and the Yokohama Specie Bank to the Federal Reserve Bank of China. But we have omitted this matter from this report.

All the other loans except one have been contracted Hsing-



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Chung Co. as a mediator and invested to the enterprises of electric powers and salt manufacturing.

1. Chinese provisional government loan.

1,481,496 Yen. with interest 7% yearly.

This is a loan paid in advance as the construction expense of improvement and expansion of electric communication facilities of Manchurian Telegram and Telephone Co. in the Chitung districts under former Chitung anti-Communist Autonomous Government.

In February 1938, the Chitung government wound up and joined the provisional government, and consequently the loan was transferred to the latter too, and indicated by the name as above written.

A part of it has been redeemed and the balance at the end of 1938 amounted 1,058,211 yen.

2. Loan as capital paid to Chitung Electric Industry Co.

378,750 Yen, with interest 6% yearly.

In the case of establishment of the said company, this amount was the capital paid in advance for

the sake of the Chinese share-holder (former Chitung government) by Hsing-Chung Co. The debtor was changed to the provisional government as the above loan. This loan remains as it was.

3. Loan of Chitung Electric Industry Company.  
80,000 Yen with interest 6% yearly.

After the above company has been established, this loan was contracted as the capital for its enterprise. The principal and interest remain as before.

4. Loan as capital paid to Tientsin Electric Industry Co.

2,060,000 Yen with interest 6% yearly.

In the case of establishment of the said company in August 1936, this loan was contracted to pay in advance the capital of the Chinese share-holder (Tientsin Municipal government) by Hsing-Chung Co. Really this is the historical loan which constituted the expenses of economical activities in North China. As the loans of the same kind, this loan also, putting shares to pledge, pays principal

and interest by dividends. The half amount of this loan 1,030,000 Yen has been transferred to North China Electric Power Industry Co (in the case of contract East Asia Electric Power Industry Co.).

5. Loan to Tientsin Electric Industry Co.

201,500 Yen with interest 6% yearly.

After the establishment of the said company, this amount has been lent by Hsing-Chung Co.

6. Loan to Changlu Salt Bureau.

100,000 Yen with interest 6% yearly.

This loan was lent by Hsing-Chung Co. as the capital for the increase of production of raw salt. The debtors are Changlu Salt Bureau and its superior office provisional government. It is the peculiarity of this loan that salt tax is its security.

7. Loan to Hanku Dredging Industry Co. and other thirteen loans.

1,254,917 Yen.

These are the loans lent by Hsing-Chung Co. as the capital for the development of salt-farm. They

have done their roll for the development of salt-farms in North China.

8. In addition to these, there remain small amounts of ~~both~~ both companies of MITSUI and MITSUBISHI, which are balance of money paid in August 1937 subtracted by unpaid cost of telegraph. These can not be called loans.

( See annexed Table XII ).

### \* XIII. Conclusion.

What is the total amount of all Chinese loans by Japan classified as above? If we sum up the balances of sums of principal and interest at the end of 1938 and classify as above, we shall have the following table: —

	Amount of contract	Balance in 1938
I. General loan First Part	102,953,891 Yen	54,966,777 yen
	5,000,000 Pound	3,938,440 Pound
II. General loan Second Part	98,979,403 yen	91,725,099 yen
	2,277,753 yuan	1,631,403 yuan
	756,208 Tael	302,568 Tael
	536,267 Pound	536,267 Pound
	391,243 Dollar	391,243 Dollar
III. NISHIHARA loan	227,179,891 yen	227,179,891 yen
IV. Railroad loan	34,120,563 yen	37,401,902 yen
	368,755 yuan	286,755 yuan
V. Various Re- demption loan	36,820,177 yen	32,082,177 yen
	2,179,791 yuan	957,787 yuan
	283,083 Tael	30,890 Tael

VI. Mine loan Part 1.	{	50,097,948 Yen	45,717,396 Yen
		2,500,000 Tael	2,500,000 Tael
VII. Mine loan Part 2.	{	7,562,420 Yen	6,286,976 Yen
		1,667,700 Yuan	1,034,489 Yuan
		139,627 Tael	22,263 Tael
VIII. Business loan	{	750,296 Yuan	900,731 Yuan
		16,339,801 Yen	16,143,474 Yen
IX. Provincial Government loan	{	435,000 Yuan (?)	54,904 Tael (?)
		1,762,263 Tael (?)	669,943 Yuan (?)
		2,500,000 Yen	300,000 Yen
X. Electric lamp loan	{	40,000 Yuan	161,641 Yuan
		3,291,948 Yen	3,100,262 Yen
			5,944 Tael
XI. Loan before the Affairs	{	1,138,748 Yen	886,480 Yen
		63,438 Yuan	43,120 Yuan
XII. Loan after the Affairs	{	5,556,663 Yen	5,133,378 Yen
		4,894 Yuan	2,122 Yuan

Total amount of contract	Total balance in 1938
586,541,453 Yen	520,924,703 Yen
7,787,627 Yuan	5,687,991 Yuan
5,441,181 Tael	2,916,569 Tael
5,536,267 Pound	4,474,707 Pound
391,243 Dollar	391,243 Dollar

Total amount of contract will come to  
608,862,453 Yen

in Japanese currency and total balance in 1938  
will come to

537,199,703 Yen.

(Rate of conversion in 1938 is as follows:—

1 Yen = 1.395 Yuan = 0.965 Tael = 14 Pence =  $0.2845$  Dollar)

In short Chinese loan by Japan amounts to about  
608,000,000 Yen in contract and about 537,000,000 Yen  
in balance. But in this calculation the interests

overdue of Nishihara loan have been omitted. If  
we take them into account, the balance in 1938  
will amount to 100,000,000 Yen.