

1824
Oms titled

Excerpt
from
the
Annual
Annual Report
of the

Trade Bureau, Foreign Office.

1938

Next, when we survey the price of commodities in the world market, we find that ^{has been} there ~~was~~ no conspicuous change in the price of finished products since last year except a slight fall, but ^{that} there ~~was~~ continuous fall in the price of food-stuffs and raw materials until this autumn. While, afterwards, there was a slight recovery in the price of some commodities, there has been no ~~(but not)~~ wholesale recovery in the general price.

This is because ^{the} industrial countries in the world could not fully consume the supply of food-stuffs and raw materials and diminish goods in stock.

The above fall in the price of food-stuffs and raw materials and the decrease of demand ~~on~~ ^{on} the part of ^{the} industrial countries, ^{naturally} affects the economy of (adversely)

primary production the countries which are largely ^{dependent} ~~depending~~ upon

export

~~(the production of food-stuffs and raw materials)~~

and tends to ^{suppress} ~~depress~~ (the) trade. ~~(In short, the)~~

increase of demand in the industrial countries

will be ^{economic recovery of} ~~(is) necessary for the (improvement of economy in)~~

primary production the countries. ~~(which are depending upon the production)~~

~~(of food-stuffs and raw materials.)~~ ~~(When we)~~

As for

~~(look at)~~ the present conditions of the important

are in a position to countries which ~~(must)~~ lead the world market, the

^{shows a} U.S. ~~(realized)~~ \$1,130,000,000 \$ excess of exports

in her trade, the highest mark ⁽ⁱⁿ⁾ ~~(of)~~ recent years.

~~However, the~~ also ^{an abundance, too} ~~But U.S. produces, abundantly,~~ ~~(of food-stuffs and)~~

(of primary products) ^{a wavering} ~~(raw materials)~~ and she is in ~~the~~ state of

as concerns ^{of} ~~wavering in~~ choice ~~about her~~ imports.

~~However~~
~~(Notwithstanding)~~ ~~the~~ recovery of U.S. economy is desirable,
 because ~~the~~ ^a favorable turn in U.S. economy will, ^{naturally} bring
 prosperous conditions to ~~the~~ world economy, ~~are~~ ^{are} not very bright. ~~(that)~~
~~the~~ ^{is} not favorable ~~prospects~~ ⁱⁿ U.S. economy ~~but~~ ^{at} present.

The reinforcement of armament in ~~(Great)~~ Britain and other
 countries may be deemed as ^a ~~the~~ factor which will
~~bring~~ ^{about} a more or less favorable turn, but the prosperous conditions
^{will} thus caused ~~(must)~~ be out of proportion.

It is a matter of course that the ~~(aggravation)~~ ^{decline}
ⁱⁿ of this year's world trade is ^{due to} ~~caused by~~ the world-
 wide economic depression, but it also ^{is} closely
 related to ^{various} the policies taken by ^{various} countries. In
 short, it is largely affected by ^{various} political
 conditions rather than ~~economic~~ causes.

~~The self-regulation~~^{-adjustment} of the world economy is now
 hopeless. Powers in the world are only strengthening
 the power of their own ^{respective} blocs. ~~(Then)~~^{Therefore} there is no way
 for them but to diminish their trade with other
~~(steadily)~~ fortified blocs. And in strengthening
 these blocs, there arise ~~in~~ incessant dissensions
 among them, complicating more and more ~~the~~
 international relations and causing antagonism.
 The various ^{countries} ~~between them~~ tend to strengthen ~~the~~ measures
~~to prevent~~ imports and to prohibit or restrain exports for
 the benefit of their own bloc or for the necessity
 of reinforcing their armament. ~~These facts are~~ This works
 tending to ~~(aggravate)~~^{impair} the world economy. There is
~~(not the prospect)~~^{little hope} that ~~(these)~~^{this} international antagonism

5

will
be solved. In view of these points, the prospects ~~of~~ for
the world trade is still dark.

CERTIFICATE OF AUTHENTICITY

I, who occupy the post of Chief of Archives Section, Foreign Ministry, hereby certify that the document hereto attached, printed in Japanese consisting of 1013 pages and entitled "Annual Report of the Trade Bureau, Foreign Office, 1938" is a document compiled and issued by the Japanese Government (Foreign Ministry).

certified at Tokyo,
 on this 24 day of June, 1947

HAYASHI, Kaoru
 (seal)

I hereby certify that the above signature and seal were affixed hereto in the presence of the witness.

at the same place,
 on the same date

Witness: URABE, Katsuma
 (seal)