

the end of the year the depositors numbered 34,038,270 with the total amount of ¥1,523,073,806. This represented a gain of 1,740,098 depositors and ¥336,622,771 over the end of 1927.

Depositors gained by 370,000 in Tokyo prefecture, 129,000 in Osaka prefecture and between 60,000 and

80,000 in Aichi, Hokkaido, Kanagawa, Hyogo and Kyoto prefectures.

The amount increased ¥70,539,000 in Tokyo and between ¥30,000,000 and ¥10,000,000 in Osaka, Kyoto, Hyogo, Aichi, Fukuoka, Kanagawa, Saitama and Fukushima prefectures.

TOKYO BILL CLEARINGS FOR 1927

Bill clearings in Tokyo bore continual witness last year to the business depression which gripped the nation. The 1927 total showed a decline of 30.7 per cent from that for 1926 and of 27 per cent from 1925. In making the comparison it must be remembered that 1925 was a fairly good year, as the yen was down and the export trade lively. The following year was depressed, as the yen was rising steadily and business was losing money.

	1925	1926	1927
	(In millions of yen)		
January	2,633	2,743	3,123
February	2,553	3,246	2,807
March	2,844	3,193	3,222
April	2,870	3,440	2,257
May	2,978	3,165	2,257
June	3,514	3,573	3,014
July	3,226	3,172	1,753
August	2,936	3,021	1,647
September	2,364	2,903	1,704
October	3,241	2,157	1,857
November	3,208	3,550	2,225

December... ..	3,363	4,193	2,943
Total	37,320	39,460	17,328

Bill clearings in all Japan for 1927 totaled 34,025,433 valued at ¥62,436,660,650, a drop of 3,795,452 bills valued at ¥26,499,461,278 from 1926, according to an official report. December clearings were 3,695,471 valued at ¥6,393,057,262, a gain of 762,432 bills and ¥1,453,367,022 over November but a decline of 313,312 bills and ¥2,771,021,647 from the corresponding period of last year.

December clearings for six large cities were:

	(¥000 omitted)	
	Clearings	Value
Tokyo	1,339,755	2,943,038
Osaka	993,392	1,940,692
Kobe	254,835	575,258
Kyoto	216,024	155,309
Yokohama	85,481	188,129
Nagoya	265,850	183,769

RAILWAY AMALGAMATIONS GAIN DURING 1927

Railway mergers and the transfer of railways in Japan for 1927 numbered eight each, according to announcement of the Ministry of Railways. This is a decided success for the railway authorities who have been advocating mergers for two years.

The railway mergers included: The Ujigawa Electric Power Company absorbed the Kobe-Himeji Electric Railway in March; the Ina Electric Railway absorbed the Suwa Electric Railway in the same month; the Lake Biwa Railway and Steamship Company absorbed the Konan Railway in April; the Mikawa Railway absorbed the Okazaki Electric Trolley in June; the Nippon Electric Power Company absorbed the Okazaki Electric Trolley in December; the Yamato Railway absorbed the Hase Railway in the same month; and Hokkai Hydro-Electric Power Company absorbed the Hokkaido Chuo Electric Railway in July.

The Tennoji-Sumiyoshi section of the Osaka Railway was transferred to the Hanwa Railway in March; the

Chiba section of the Narita Railway to the Narita Electric Trolley Company in March; the Matsumura-Kaiinji railway section of the Kyoto Electric Light to the Shin Keihan Railway in October; the Tama Railway to the Seibu Railway in August; the Bizan Railway to the Mikawa Railway in December; the Kamiyama Trolley to the Mitsui Mining Company; and the Takasaki-Maebashi and Shibukawa Ikaō trolley services of the Tokyo Electric Light Company to the Tobu Railway.

The railway mergers were not so satisfactory as bank mergers but the Government authorities expect more mergers this year. Unlike bank mergers which are virtually forced by the Finance Ministry, railway mergers are left to the will of companies and naturally the number was smaller than bank mergers.

Another difficulty in railway merger is in a wide difference of merger terms and lack of co-operation among railway companies.

WHOLESALE PRICES IN TOKYO AND NEW YORK

The index number of wholesale prices of Tokyo for 1927 was 225, a drop of 12 points from 1926 and the same level as 1918, according to an investigation of the Bank of Japan.

Last year's figure shows a drop of 88, from 343 for 1920, the peak. The spring panic last year resulted in a sharp drop of prices, due to the partial suspension of commercial dealings. Prices revived in May and June in

anticipation of the continued gold embargo and the inflation of currency resulting from the indemnity law to counteract the financial panic. The large currency inflation did not take place as was expected, since money advanced by the Bank of Japan was returned to it through influential banks and post office. The exchange rate also was stabilized and prices once more were inclined to drop.

Specified in commodities, rice, for instance, dropped