

A Japanese Banker Views the South Seas: An Assessment of Opportunity and Risk in Prewar Southeast Asia

James C. BAXTER

International Research Center for Japanese Studies

Japanese businessmen of the second and third decades of the twentieth century nurtured high hopes for the development of British Malaya and the Netherlands East Indies as targets for investment in agricultural enterprises such as sugar and rubber plantations and as markets for Japanese manufactured goods. The Nan'yō Kyōkai 南洋協会, founded in 1915 with the support of the Government-General of Taiwan and a number of visionary business leaders and prominent political figures, came to function as the key organization for conducting research on conditions and opportunities in Southeast Asia and Micronesia, for advertising Japanese products in “commercial museums” in the region, and for disseminating information about (and trying to raise the level of public interest in) the region through publications and lectures in major cities all over Japan. This essay takes Inoue Junnosuke 井上準之助 (1869–1932), a member of the Board of Councilors of the Nan'yō Kyōkai, as a representative figure, and reexamines his perceptions of the Nan'yō. Twice governor of the Bank of Japan (1919–23 and 1927–28) and later the highly influential minister of finance in the Hamaguchi and Wakatsuki cabinets (1929–31), Inoue toured British Malaya and the Netherlands East Indies in August and September 1928. He can be seen as a spokesman for the Japanese business establishment and especially for the banking industry. On his return he gave speeches in a number of places around Japan in which he surveyed the possibilities and warned of some of the dangers of business activity in the Southeast Asian colonies. He was quite optimistic about the prospects for Japanese business and finance to flourish there, even while he acknowl-



Fig. 1. Inoue Junnosuke as Governor of the Bank of Japan.



Fig. 2. Inoue as Minister of Finance, commemorating the lifting of the ban on exports of gold, 1930.

edged difficulties arising from global economic conditions and from the particular circumstances of the microeconomies and geopolitics of East and Southeast Asia. His views echoed positions that had been articulated earlier in the monthly *Nan'yō Kyōkai zasshi* 南洋協会雑誌 and other publications of the society, and they were in turn echoed by other Japanese throughout the prewar years. Inoue exemplified the many Japanese businessmen who were disposed to be internationalist and cooperative within the framework of structures of British and Dutch colonial rule that they accepted as “real world” conditions that had to be realistically dealt with, and who tended to overlook or minimize cultural matters as they emphasized economic matters. Their outlook contrasts with the ideology of southward Japanese imperial expansion that gradually gained force and came to be dominant by the late 1930s.

What drew Japanese such as Inoue to Southeast Asia was its natural wealth and growing economic output. As he put it to the bankers in Tokyo on 18 October 1928:

Together . . . Malaya and the Netherlands East Indies have an annual output of some 2.7 or 2.8 billion guilders. There are not so many nations around the world that have exports totaling this much. It's probable that if growth continues at the current rate, in five or ten years this will be one of the most important places in the world. That is why I think the region is worthy of Japanese attention.¹

The founders of the *Nan'yō Kyōkai* also looked for mutual benefit, and saw the area as a key to attaining a global ideal. In their 1915 prospectus, they had written:

If we achieve economic development at home and in the South Seas, and if we can promote friendly relationships, it will be for the benefit of the people of the whole world, not just for the profit of one nation alone.²



Fig. 3. From left, Isaka Takashi, Inoue, and Kano Tomonosuke in a banana grove in Java.

Such positive assessments notwithstanding, private sector Japanese bankers were reluctant to commit resources to the *Nan'yō*. Prior to World War I, few private sector banks (*futsū ginkō* 普通銀行, “ordinary” banks) were prepared to do foreign exchange transactions, and even when the volume of Japanese trade with Southeast Asia burgeoned suddenly during the war, they did not enter the field to compete with the two “special” banks (*tokushu ginkō* 特殊銀行) that were licensed to do foreign exchange and that had acquired experience and expertise in business outside Japan. The Bank of Taiwan had established a Singapore Branch in 1912, with the purpose of supporting Japanese business,³ and the Yokohama Specie Bank opened an office in Singapore in 1916. With their industry absorbed in domestic financial crises throughout the 1920s, however, it seems

1 Inoue 1928. A guilder, Inoue had already observed, was worth slightly less than a Japanese yen.

2 彼我の経済的發展をまっとうし、あわせて親密なる交誼を進むるを得ば、一人国家の利益たるのみならずまたもって世界民族の慶福たらずんばならず。 *Nan'yō Kyōkai 20-nen shi* 南洋協会二十年史。

3 *Taiwan Ginkō 20-nen shi* 台湾銀行二十年史, pp. 430–33.

that Japanese bankers gave little notice to the Nan'yō.⁴ Inoue expressed his regret at the absence of Japanese financial institutions in the region except for the special banks, observed that the Bank of Taiwan had recently scaled back its business, and suggested that new institutions be created to provide credit to Japanese business. At a time when the financial panic of 1927 was fresh in memory (audiences did not need to be reminded that the Bank of Taiwan had been on the brink of failure before the government intervened and rescued it in May 1927), Inoue apparently intended to redirect at least some of the attention of Japanese bankers to opportunities abroad.

The burden of Inoue's speeches of October 1928 was that the British and Dutch territories in Southeast Asia were rich in potential for lucrative Japanese investments, provided that the investors adopted the most advanced techniques of production, managed their businesses efficiently, and placed priority on cost-cutting. The most promising area for investment, he believed, was agriculture. Land was available, especially in Sumatra,⁵ and low-cost labor was readily available; he was particularly taken with the idea of importing labor from the populous (an estimated forty million inhabitants) island of Java. Earlier Japanese endeavors in the Netherlands East Indies had not been very successful, he noted, and he went on to criticize Japanese plantation investors, particularly rubber plantation owners:

At the end of the Great War in Europe, in 1918 or 1919, when you could obtain money readily, people invested as much as they could get their hands on. Making money from money and not from work became the main thing. Now when you look, English in Malaya and Dutch and Americans in the Netherlands territories own plantations and are putting a lot of effort into research, and are making work, not finance, the focus of their business. This is not the case on the Japanese plantations. And thus now, when rubber prices have declined, only a tiny number [of the plantations] are yielding dividends. Most are not paying dividends.⁶

4 In the pages of *Ginkō tsūshinroku* 銀行通信録 that were regularly allotted to reports on foreign financial and economic news, there is relatively little news about British Malaya and the Netherlands East Indies, compared with the amount of coverage of China and (from 1932) Manchuria, not to mention America and Europe (about which quite a large number of articles appeared). Shimizu Hiroshi and Hirakawa Hitoshi note that a joint-venture Japanese-Chinese bank known in English as the China and Southern Bank (Jp. Kanan Ginkō 華南銀行) set up a branch in Singapore in 1920, targeting small and medium-sized Japanese firms. In the wake of the financial panic of 1920, however, this institution had to limit its lending activity severely, and in any case it left transactions with larger firms to other lending institutions. Shimizu and Hirakawa 1999, p. 72.

5 "Sumatra is the place—Java has no more room. But if you go to Sumatra, and the same is true in Malaya, you can readily obtain land. The very best land cannot be had except at a fairly high price, but you can buy fairly good land for practically nothing. Of course you have to pay taxes on what you have obtained, but it's proportionate to what you get." Inoue 1928. Inoue spent several weeks in Sumatra in September. Another person in his party throughout this trip was deeply familiar with that island, and it is likely he was quite influential in shaping the former bank governor's perceptions of the Nan'yō. This was Iizuka Shigeru 飯塚茂 (1889–?), a resident of Malaya and the Dutch East Indies for over a decade by 1928, who had been encouraging Inoue's interest in the region for some time. (It seems possible if not probable that they met through the Nan'yō Kyōkai, but I have not been able to confirm this. There is a hint, in the mention by Inoue's biographers that Iizuka was the son-in-law of Katō Masanosuke 加藤政之助, that the two might have had other social connections.) Iizuka was involved in the management of several Japanese ventures in the South Seas, including the Ōgura plantation in Sumatra. He would be elected to the Diet from Saitama Prefecture in 1942.

6 Ibid.

He was convinced that even at the near-historic low price levels of 1928, rubber could make money for Japanese investors, if only they followed the example of the rationalizing Western owners and managers.⁷ He encouraged them to take the chance.

By no means was it only rubber that Inoue regarded with optimism. He saw good prospects for tea, coffee, tobacco, and palm oil. Sericulture was in an experimental phase in the region, but he liked what he saw Japanese doing and thought it might lead to establishment of a profitable new production center. Deeply impressed with the fecundity of the South Seas climate, he strongly advocated planting several different commercial crops, and reviewed for his listeners that

things grow very fast, and generally speaking, there is nothing that you can plant that won't yield a harvest within five years. Rubber in general produces in the fifth year; tea in the second; coffee in the third; these can all be harvested very rapidly. To give a single example, tea can be picked three times a month. As you know, in Japan, for the most part, tea can be picked three times a year, perhaps four if you force it, but in the Netherlands East Indies, you can pick about every eight days. In eight days there the leaf buds grow five to seven sun [fifteen to twenty-one centimeters], and can be picked three times a month; this is extremely fast. Recently some Japanese have been investigating the prospects for sericulture there. It seems that such things as mulberry leaves can be produced in whatever quantity one wants. Silkworm breeding in about thirty days produces a lot of worms, so that in a year you can get twelve batches of worms. Without pushing things unreasonably, twelve batches a year, [although] the best results are achieved if one harvests for only ten months of the year.⁸

Inoue was not blind to the risk of investment in agricultural ventures: "Looking at past history, we see that prices fluctuate for agricultural products such as rubber. We sense considerable danger in this." He believed, however, that diversification and prudent management could keep the risk down to an acceptable level.

Possibly some of Inoue's enthusiasm for the British and Netherlands colonies arose out of his very negative evaluation of conditions for Japanese business in China and also of the practices of powerful Overseas Chinese merchants. In the Dutch and English dominions, he noted, "there are no disputes over property rights. Provided that one has followed the provisions of the law and has obtained ownership for a consideration, there is no disputing. On that point investing in these territories is quite safe," unlike in China, where, he asserted, there was frequent contention over rights to ownership and the legal system did not provide protection. As for Overseas Chinese, they were the middlemen for the vast majority of Japanese manufactures sold in the South Seas; Japanese trading firms played a smaller role, and devoted most of their effort to raw materials dealings. The national identity of the middlemen was highly salient at the time of Inoue's visit, because China and Japan were embroiled in bitter conflict over the Jinan 濟南 (Jp. Sainan) incident that had begun

⁷ Almost surely Inoue failed to appreciate the significance of recent technological advances in tire manufacture and changes in the market for raw rubber in the U.S. and Europe. See Frank and Musacchio 2002. Frank and Musacchio point out that the automobile industry leveled off in the recession of 1920–21, then demand was negatively affected by improvements in tire technology such as the shift from corded to balloon tires, better design of tire casings, and friction-reducing advances in cotton weaving. Increased plantings of rubber trees in the 1910s had augmented supply (as Inoue probably knew but did not say), while these technological changes contributed to a reduction of demand. Prices consequently dropped dramatically. Inoue imagined that they might rise again, but they did not.

⁸ Inoue 1928.

just three months earlier. In May 1928, fighting had broken out between Japanese troops ostensibly defending the safety of the 2,000 Japanese who were residing in that city and Guomindang troops on the move in the Northern Expedition that aimed to unify China. Civilian casualties were high and both sides committed “appalling atrocities.”⁹ Anti-Japanese sentiments intensified in China and anti-Chinese feelings reemerged in Japan. Not until March 1929 would a negotiated settlement be reached. The event became the occasion for a Chinese boycott of Japanese goods, the most effective action of its kind to date. Overseas Chinese in the South Seas supported the boycott, to the severe detriment of Japanese trade.

Inoue voiced respect for Western institutions, and moreover seems to have been comfortable with colonial officials. Soon after entering the Bank of Japan, he had been sent to London for study and had spent nearly two years as a trainee at Parr’s Bank, and from 1908 to 1911 he was senior manager (*kantoku* 監督) in the New York agency (*dairiten* 代理店) of the Bank of Japan.¹⁰ We can infer that he had good English. In Batavia he was the guest of honor at a reception hosted by the Dutch government, and he was also entertained in the home of Governor-General A. C. D. De Graeff, with whom he had formed a personal as well as official relationship between 1919 and 1922, when De Graeff was the Netherlands’ minister to Japan.¹¹ For Inoue, it seemed natural and relatively easy to work within the system of Western capitalism and empires. Where Chinese and the Overseas Chinese were concerned, however, his sense of national interest made him combative, rather than inclined to cooperation. He laid out the case for replacing Chinese channels of commerce with Japanese in these terms:

We are selling about eighty million guilders of Japanese goods to [the Netherlands East Indies], with cotton fabric and processed cotton fabric accounting for the largest share of this, about forty million guilders. Our next biggest exports to the Dutch territory are pottery and tea. . . . People and goods from Japan are welcomed [while the Chinese are disliked]. Japanese exports to the Dutch colony cannot be compared to the several hundreds of millions of exports to China, but I believe that if we make an effort we can, year after year, significantly increase the amount. However, the flaw that constitutes an obstacle to our achieving this goal is that the institutions that sell the eighty million guilders of Japanese exports to the natives are all controlled by Chinese. There are sixty or seventy thousand Chinese in Java, and they run all the intermediary institutions that sell Japanese goods to the natives. Therefore when they impose a boycott, as they are right now, the Chinese intermediaries become a serious obstacle, and exports of Japanese goods decline. This being the case, don’t you think it would be better if Japanese were selling things directly to the natives?¹²

To displace the Overseas Chinese, Inoue appreciated that new human resources were required. Japan needed to train specialists who would staff local operations in the region. No doubt he knew that this was a point straight out of the Nan’yō Kyōkai prospectus of 1915, one that had been repeatedly asserted in the association’s publications over the years. In his rephrasing:

9 This is Jonathan Spence’s phrase, in Spence 1990, p. 363.

10 On Inoue’s service in the Bank of Japan, see chapter on him in Yoshino 1976, pp. 131–48.

11 On De Graeff’s career, see the short biography in *Biografisch Woordenboek van Nederland* (last updated 5 September 2003, accessed 13 October 2004). He was minister plenipotentiary (*gevolmachtigd minister*) to Japan from December 1919 to November 1922, when he was assigned to the Dutch embassy in Washington. He was appointed *gouverneur-generaal* of the Netherlands East Indies in March 1926.

12 Inoue 1928.

The Chinese have put over a hundred years of work into building a base in Java, and it would be not at all easy to take it into Japanese hands overnight. . . . As a basic infrastructure, starting now, we have to develop the expert personnel needed, people who can communicate in the local language and know the natives' folkways and customs. If young people who have graduated from upper primary school or middle school, rather than struggling on in Japan where it is so hard to make one's way in the world, instead go to Java and work hard and learn the native language, Japanese wholesale firms will gladly employ them. I think there will be many opportunities for work for such people in the future.¹³

Speaking to the Nan'yō Kyōkai, Inoue turned from matters of economic opportunities and risks to offer at some length his analysis of the Overseas Chinese community's backing of the Guomindang government and the Northern Expedition. We can label this an exercise in political risk analysis. Commenting that quite a few of the descendants of immigrants from China could not read or speak proper Chinese, and some had intermarried with non-Chinese, he stated his belief that Overseas Chinese ties to the mother country had become attenuated over centuries of residence



Fig. 4. The sultan of Solo with a lady in a photograph taken during Inoue's visit.

abroad. Coercion by agents of the Guomindang, not political conviction, he maintained, accounted for the generous contributions by Overseas Chinese residents of the South Seas to the Nanjing government's treasury and for the strength of the boycott in the region. Almost surely Inoue's reading of this was inadequately informed, but it reflected the conventional view of Nan'yō Kyōkai publications. Plainly Japanese of the 1920s underestimated *huaqiao* identification with and financial support for the young Nationalist regime. Deeper analysis by Wang Gungwu and others writing after the war makes clear that the issues of identity and loyalty were more complex than Inoue and the Nan'yō Kyōkai imagined.¹⁴ More than simple coercion was at work.

Not only the complexity of Overseas Chinese identity eluded Inoue, but also distinctive cultural and social characteristics of the various peoples of the South Seas. To be sure, he at least paid lip service to the notion of learning local language and folkways, but in his speeches it is apparent that his interest is instrumental. All de-

13 Ibid. From its beginning, the Nan'yō Kyōkai had emphasized the importance of language learning, and had set up programs to teach Dutch and Malay. Later it would teach Chinese and French, as well. Mitsui Bussan, one of the first Japanese companies to establish operations in the Nan'yō, with offices in both Singapore and Batavia by 1900, also promoted language study by its Japanese employees. Far from being original, Inoue was reiterating an idea that others involved in the region had espoused for years.

14 Wang 1981, pp. 142–58.

scriptions of local people (“natives,” *dojin* 土人) focus on their work and consumption behaviors; he does not even mention religious belief or practice, or ethnic diversity (except in the broadest categories, for example, Javanese and Sumatrans), or differences in status and/or class. He could hardly have been ignorant of all these matters. In Yogyakarta, he had been invited to the palace, where the sultan had entertained him with a Javanese play; he also visited the sultan’s court in Solo.¹⁵ Inoue had first-hand experience, this shows, of the stratification of local Islamic society—not only did he observe the workers on the plantations, he also socialized with local royalty. In the texts of the talks he gave on his return to Japan, however, his image of the South Seas is constructed from data about the factors of production defined in narrow economic terms. Those terms limited his vision, as they assumed that the phenomena worth knowing were economic matters, elements of transactions familiar in international—indeed we might say “global”—commercial circles. When he talked about the natives of Java, Sumatra, and Malaya, he touched only on their qualities as workers. He paid no attention whatsoever to anticolonial or antiestablishment activity in the British and Dutch dominions, or the social and political dynamics propelling that activity.¹⁶

Oversimple as he may have been about culture, and complacent as he may have been in his confidence that the whole world was trending in the direction of the modernized ways of major Western societies and his own highly educated, cosmopolitan segment of Japanese society, Inoue did see that operating financial institutions in the South Seas was complicated and fraught with risk. He cautioned Japanese ordinary bankers that they were probably not ready to calculate values and risks in the region, and suggested that if new institutions were established, as he hoped they would be, they should study the practices of European *Handelsbanken*, merchant banks that risked their own funds in and participated actively in the management of ventures.¹⁷ It would not be easy, but in his opinion the potential rewards of success justified the effort.

It is worth noting that although Inoue mentioned that oil was the number three export of the Netherlands East Indies after rubber and sugar, and that tin was also

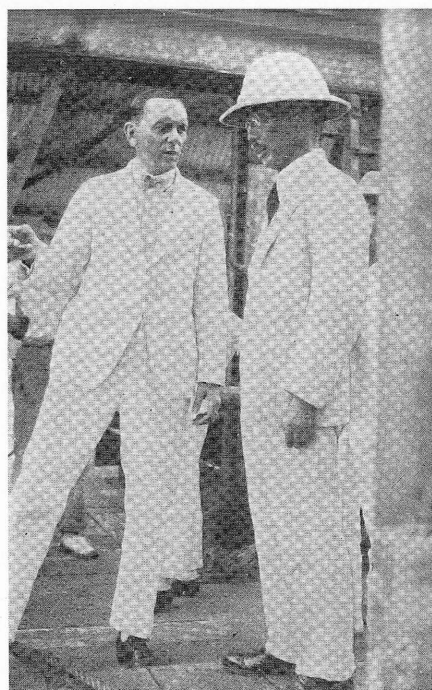


Fig. 5. Inoue (right) with an executive of the Royal Dutch Oil Company in the Netherlands East Indies.

15 The sultan is called king, *ō* 王, in Inoue’s biography; the palace in Yogyakarta (Jogja ジョクジャ) is called *ōkyū* 王宮, and Inoue’s visit in Solo was to the *kyūtei* 宮廷.

16 He completely overlooked, that is to say, the kind of movement (*pergerakan*) analyzed by Takashi Shiraiishi in Shiraiishi 1990.

17 He approvingly cited the case of the *Nederlandsche Handelsbank*, which was active in the Netherlands East Indies: “It has a plantation of its own, and it manages other plantations jointly with other people, and it draws on the knowledge gained in this activity to engage in lending to plantations. This is, as you know, German-style industrial banking. The bank puts its own people in to start up a business; it runs the plantation, and when it is running soundly and it would be profitable to do so, the bank sells the plantation to someone else. At the same time it lends to others in the same kind of plantation operations.”

produced, he concentrated on prospects for Japanese in agriculture. He ignored natural resources exploitation. At the time demand for petroleum products in Japan was relatively low, and imports of oil from Southeast Asia ranked well behind rubber and sugar. If Inoue thought Japan should take a strategic interest in the oil reserves of the East Indies, he remained silent about it. The authorities had granted exclusive rights to develop oil resources to the Bataavsche Maatschappij, he remarked to his Nan'yō Kyōkai audience, and accepting as he did the legitimacy of Dutch rule, he did not question this disposition of rights. What interested him was not that an opportunity for Japanese investment had been foreclosed—he took no note of this—but that the Dutch style of management of this joint public-private venture contrasted with the pattern found in Japanese public-private enterprises (*tokushu gaisha* 特殊会社). Although half of the directors of the company were appointed by the government, and half were selected by the private sector investors, the government appointees did not try to impose the government's will on the running of the Bataavsche Maatschappij, as would have been the case in Japan, he reported. He learned in an interview with executives of the company in Batavia that management decision-making power was devolved to professionals on the scene, that is, to them. The directors did not interfere. "I think this is an extremely good way of doing things in colonies," he concluded, "particularly in managing sugar plantations and other agricultural businesses, especially in tropical regions, and I do not except Taiwan when I say this."

Prospects for immigration of Japanese farmers and workers to the South Seas were also of considerable interest to Inoue. In this area he was concerned about unskilled folk, not businessmen and their families. He left unarticulated the assumptions underlying his curiosity about this matter, but clearly he shared the conventional wisdom of the day and believed it desirable to find outlets for "surplus" Japanese population. Few people could have been more conscious than he that the domestic economy had been largely stagnant since 1920, and it was widely thought that the country was incapable of absorbing everyone born there. Taking into account wage levels, types of work available, competition in the labor market from Chinese and Indian migrants as well as from Malays and Javanese, and cost of living, Inoue judged that conditions in Malaya and Indonesia were highly unfavorable for unskilled Japanese. A vital element in his argument was that migrant contract laborers from Java and India could live very cheaply indeed, less expensively than Japanese, and were willing to work productively enough to satisfy the needs of their employers. When he was giving advice to potential investors, he called Javanese contract laborers "ideal" workers, and saw this as a reason for optimism about Japanese prospects. Javanese migrant workers in Sumatra could be employed for an average wage of just forty-five cents a day, yet they worked

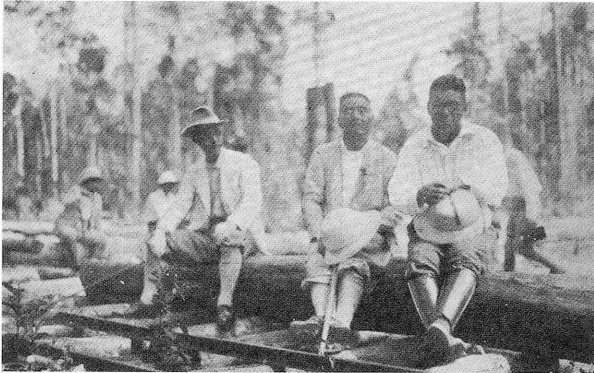


Fig. 6. From left, Kano Tomonosuke, Inoue, and Iizuka Shigeru, deep in a forest in Sumatra.

pretty hard, he observed. When he was talking about immigration, the low cost of local or regional (i.e., non-Japanese) labor became a reason for pessimism. The comparative advantage of Japanese farmers and laborers—ability to work intensively for long hours and to attend to details—was not sufficient, in his opinion, to make it possible for them to succeed in large numbers in Southeast Asia.

Inoue addressed audiences of expatriate Japanese in Shanghai, Hong

Kong, Batavia, Pasuruan, and Singapore. In the first four of these cities, he was invited by the local Japanese Club (Nihonjin Kurabu).¹⁸ In Singapore the venue was the Japanese Elementary School. There, a little more than halfway through his trip, he delivered what his biographers described as an impassioned speech, ranging widely over Japan's economy, problems with China, and emigration policies. The former central bank governor's contacts with Japanese during this trip were not all one-sided, with him doing the talking. Consul-General Miyake arranged a reception for around two hundred guests when Inoue arrived in Batavia, and there was another reception at the consul-general's residence in Surabaya. Many of the attendants at these events were Japanese, and Inoue made plain in his talks in Tokyo in October that he had listened as well as talked. He reported on some of their concerns, for example, their hopes for assistance in strengthening Japanese schools and their worries about medical care in a region where almost no Japanese doctors were licensed to practice. He also took in the views of Japanese residents, beginning with Iizuka Shigeru, the businessman who acted as his tour coordinator and guide, on the economy of the region and the opportunities for Japanese. Ōtani Kōzui 大谷光瑞, the retired chief abbot of the Honganji school of the True Pure Land sect, hosted Inoue at his villa outside Batavia and shared insights from his many years of innovative agricultural experimentation in the region. Inoue visited the commercial museums run by the Nan'yō Kyōkai in Singapore and Surabaya, and spoke to the representatives of the association there. Elsewhere on his travels, he talked with the managers of Japanese agricultural ventures.

For all Inoue's enthusiasm about the good chances for Japanese to succeed in business in the Netherlands East Indies or British Malaya, as it turned out, he did not persuade any of his listeners at the Tokyo Bankers Club to take the challenge. No private-sector bank from the main islands of Japan was ready to commit the resources and the time that would have been necessary to establish a beachhead. Not one opened an office in Southeast Asia during the prewar years, nor did private-sector bankers take Inoue's hint and set up a new European-style merchant bank. The Yokohama Specie Bank and the Bank of Taiwan remained the only Japanese institutions operating in the region.

How audiences at the Nan'yō Kyōkai and elsewhere around Japan received Inoue's talk about the South Seas, we cannot say. There is not even the kind of circumstantial evidence that exists in the case of the ordinary banks.¹⁹ However, even though we do not know what reactions it elicited, we can comment on Inoue's Nan'yō discourse itself. The content he presented and the language he used in laying out his analysis of economic conditions and factors of production were for the most part dispassionate. He committed errors of omission, I think, in leaving out discussion of religion,

18 On Japanese associations, see Hashiya 1997, pp. 215-36. Most of the Nihonjinkai were established at the initiative of Japanese consular officials (that in Singapore, for example, in 1915), and they had a mixed nature, part government-sponsored business association, part local government entity. Writing about Nihonjinkai, Hashiya does not mention Nihonjin Kurabu; in Inoue Junnosuke den, the term Nihonjinkai does not occur, but reference is made to the Nihonjin Kurabu of Shanghai, Hong Kong, Batavia, and Pasuruan. My guess is that the terms are not perfectly synonymous, but that there was much overlap in the membership of associations and clubs.

19 The population of Japanese living in Southeast Asia did continue to rise steadily. See chart 9-1 in Hashiya 1997, p. 217. This chart shows trends in Japanese population in, exports to, and imports from the region from 1907 to 1935. Between 1928 and 1935, the number of Japanese people increased gradually (though it was flat from 1931 to 1934); Japanese exports declined (because of the Chinese boycott) through 1931, then more than doubled in the next four years; and Japanese imports dropped sharply, then recovered to about the same level as in 1928. I doubt strongly that any relationship between Inoue's speeches and these trends can be proven.

social structure and dynamics, and political ferment among the colonized peoples, but he did not fall victim to the contagion of Orientalism that infected many of his fellow citizens when they viewed Southeast Asia between the first and second world wars.²⁰ Moreover, everything he said was premised on the existing international order and cooperation within the framework of that order. He eschewed the rhetoric of “southward advance” (*nanshin* 南進) or of expansion of the Japanese empire at a time when some of his contemporaries, including Iizuka Shigeru, the man who acted as his guide and informant on things Southeast Asian, were embracing it and trying to incite people to see expansion as Japan’s destiny.²¹

REFERENCES

Biografisch Woordenboek van Nederland

Biografisch Woordenboek van Nederland. Den Haag, 1985. Available online at <http://www.inghist.nl/Onderzoek/Projecten/BWN/lemmata/bwn2/graeff>.

Frank and Musacchio 2002

Zephyr Frank and Aldo Musacchio, “The International Rubber Market, 1870–1930,” *EH.Net Encyclopedia*, ed. Robert Whaples (19 December 2002) URL <http://www.eh.net/encyclopedia/contents/frank.international.rubber.market.php>.

Ginkō tsūshinroku

Ginkō tsūshinroku 銀行通信録. Ed. Tōkyō Ginkō Shūkaisho 東京銀行集會所. Nos. 1–677 (1885–1942). Facsimile edition, 203 vols. Nihon Keizai Hyōron Sha, 1985–1991.

Goto 2003

Ken’ichi Goto. *Tensions of Empire: Japan and Southeast Asia in the Colonial and Postcolonial World*. Ohio University Press and Singapore University Press, 2003.

Hashiya 1997

Hashiya Hiroshi 橋谷弘. “Tōnan-Ajia ni okeru Nihonjinkai to Nihonjin shōgyō kaigisho” 東南アジアにおける日本人会と日本人商業会議所. In Namikata Shōichi 波形昭一, ed. *Kindai Ajia no Nihonjin keizai dantai* 近代アジアの日本人経済団体. Dōbunkan, 1997, pp. 215–236.

Iizuka 1929

Iizuka Shigeru 飯塚茂. *Nan’yō no yūshi* 南洋の雄姿. Banrikaku Shobō, 1929.

Inoue 1928

Inoue Junnosuke 井上準之助. “Nan’yō o shisatsu shite” 南洋を視察して, *Ginkō tsūshinroku* 銀行通信録 514 (November 1928), pp. 603–609.

Inoue Junnosuke den

Inoue Junnosuke Ronsō Hensan Kai 井上準之助論叢編纂会, ed. *Inoue Junnosuke den* 井上準之助傳. Inoue Junnosuke Ronsō Hensan Kai, 1935.

20 Cf. Kawamura 1993, pp. 107–136. Kawamura is cited by Goto 2003, p. 17; Goto also subscribes to the view that the Japanese popular view of the South Seas was “mass Orientalism.”

21 Iizuka, “Hashigaki,” *Nan’yō no yūshi*, pp. 5–6: 天恵の天地、その治者は総て日本人の来るを望んで居る、併し途中取除き得るものゝ為にその道程を塞がれんとして居る。百の南進論、千の海外論この前に権威があるであらうか。我々は最早黙しては居られない、南進すべし！南洋の雄姿を仰ぎ見よ、その国柄をしっかりと祖国人に知らしめたい。

Kawamura 1993

Kawamura Minato 川村湊. "Taishū orientarizumu to Ajia ninshiki" 大衆オリエンタリズムとアジア認識. In *idem.*, ed., (*Iwanami kōza*) *Kindai Nihon to shokuminchi* 岩波講座 近代日本と植民地, vol. 7, *Bunka no naka no shokuminchi* 文化のなかの植民地 (Iwanami Shoten, 1993), pp. 107–136.

Nan'yō Kyōkai 20-nen shi

Nan'yō Kyōkai 20-nen shi 南洋協会二十年史. Nan'yō Kyōkai, 1935.

Shimizu and Hirakawa 1999

Shimizu Hiroshi and Hirakawa Hitoshi. *Japan and Singapore in the World Economy: Japan's Economic Advance into Singapore, 1870–1965*. London: Rutledge, 1999.

Shiraishi 1990

Takashi Shiraishi. *An Age in Motion: Popular Radicalism in Java, 1912–1926*. Cornell University Press, 1990.

Spence 1990

Jonathan Spence. *The Search for Modern China*. New York: W. W. Norton, 1990.

Taiwan Ginkō 20-nen shi

"*Taiwan Ginkō 20-nen shi*" 台湾銀行20年史, ed. Taiwan Ginkō 台湾銀行. Facsimile edition, vol. 318 of *Meiji kōki sangyō hattatsushi shiryō* 明治後期産業発達史資料. Ryūkei shosha, 1996.

Wang 1981

Wang Gungwu. "The Limits of Nanyang Chinese Nationalism, 1912–1927." In Wang Gungwu. *Community and Nation: Essays on Southeast Asia and the Chinese*, selected by Anthony Reid. Singapore: Heinemann Educational Books (Asia), 1981, pp. 142–158.

Yoshino 1976

Yoshino Toshihiko 吉野俊彦. *Rekidai Nihon Ginkō sōsai ron: Nihon kin'yū seisakushi no kenkyū* 歴代日本銀行総裁論—日本金融政策史の研究. Mainichi Newspapers, 1976, pp. 131–148.