

Future of Japan Is Tied to U.S., Mitsui Firm Says

By CHARLES R. SMITH
United Press International
Tokyo — When Wall Street sneezes, it sometimes is said in Japan, the Ginza catches cold.

"That's a fairly accurate assessment of how closely Japan's postwar economy is tied to that of the United States," said an official of Japan's largest trading house, Mitsui Co.

"It is not exactly the most desirable situation. But it is about the healthiest we can expect."

"We have not suffered very much from it so far, despite some rather chronic complaints. It is not a situation that is likely to change considerably for a long time to come."

Annual White Paper
In its annual white paper on trade, the government's economic planning agency this year warned businessmen to stop relying so heavily on the American market.

Put more emphasis on developing markets in other areas of the world, the agency advised.

"We have too great an emphasis and rely too heavily on trade with the United States as well as the areas where economic growth is relatively low... this trend should be corrected," the agency said.

For instance, the report said, "Japan's unfavorable trade balance last year resulted from the economic recession in the United States."

Blames Other Policies
It also blamed the "Buy American" policy and so-called "protectionist trends" in the United States.

The agency made it clear it was not recommending a slowdown in sales to the American market, which buys from one-fourth to one-third of Japan's exports each year. "The report just emphasizes the need for developing other markets as a hedge against any deterioration of the American market," according to Hiroshi Hiyama, vice president of Marubeni Ltd. company, one of the largest trading firms in Japan.

The agency said "we must also strive for the establishment of diversified markets in the United States. Our business activities have been emphasized in the New York and Eastern U.S. areas, thus creating intense competition and resulting in a move to block our exports."

Increased Purchasing
"We must now look for markets in other areas of the United States, including such places as the North Central States, the Pacific Coast and the Southern area, where purchasing power has been increasing of late."

Morisaburo Seki, chief of the economic affairs bureau of the foreign ministry, touched on some of the trade problems in a magazine article.

He said Japan enjoys a very favorable trade balance with many countries of Asia and Africa. But he said it was risky business to rely too much on these areas because of chronic foreign exchange problems faced by most of these countries.

According to Seki, it is difficult for Japan to expect any

substantial increase in trade with the European economic community (common market). And political obstacles prevent any big increase in trade with Communist bloc nations.

The development of the common market and the trend toward blocs in some other areas make it imperative for Japan to tie its economy even closer to the United States, Seki and some other economists and businessmen believe.

The United States is a tremendous deficit market for Japan.

In 1961, Japan purchased \$1,739,196,000 worth of goods from the United States while selling the Americans only \$1,054,670,000 worth, a deficit of \$684,664,000.

Must Maintain Balance
Economic officials of the American embassy said the United States must maintain a substantial favorable trade balance because of its tremendous defense commitments.

U. S. Ambassador to Japan Dr. Edwin O. Reischauer went into this thoroughly during a speech earlier this year.

"I should point out in this connection that there is a good reason why Japan's exports to the United States should typically be exceeded by imports from the United States," Reischauer said.

"This is because invisible earnings from American military expenditures, purchases for economic aid to third countries and the like enable Japan to buy more from the United States than it sells."

Special Dollar Earnings
"Such so-called special dollar earnings tend to keep Japanese-American payments in good over-all balance."

Japan's best guarantee of future economic progress, Reischauer said, is increased trade with the United States.

Few dissented with the ambassador's remark.

"There is no doubt about it," said Mitsui officials in a statement to UPI. "Our foreseeable future, like our past, is irrevocably tied to the United States."

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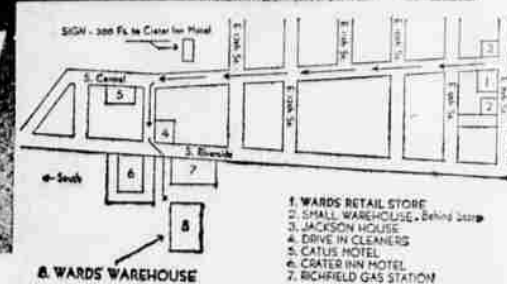
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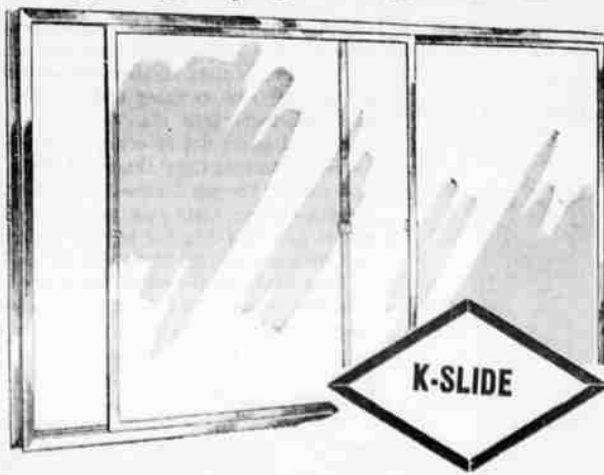
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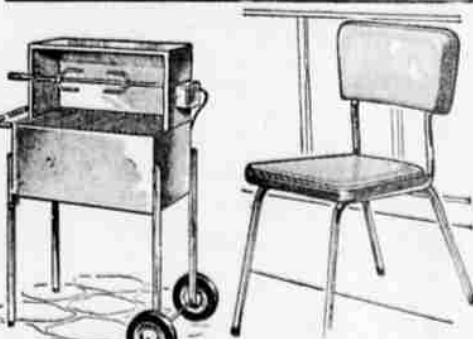
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