



Four new stewardesses of the Scandinavian Airlines System left Tokyo yesterday via SAS over the North Pole to receive advance training at Stockholm for two weeks. Left to right: Misses Kiyomi Fukumoto, Rey Fujisaki, Yoko Yamamoto and Atsuko Shimazaki.

Sato Plans To Float Loans Abroad

Finance Ministry officials were ordered Tuesday by Minister **Elsaku Sato**, now in New Delhi, hastily to make legal preparations for the floating of Japanese foreign loans by next spring.

Finance Minister Sato is attending the annual meeting of the World Bank and the International Monetary Fund now under way in the Indian capital.

Sato told officials of his ministry that his talks with President Eugene Black of the World Bank, Vice President Andrew Overby of the First Boston Corporation and others convinced him there was a favorable prospect of raising Japanese loans overseas.

He requested his subordinates to prepare for presentation to the current extraordinary Diet a bill that will authorize the Government to float foreign bonds, the first by postwar Japan.

The Finance Minister apparently intends to carry out the first flotation of Japanese foreign loans amounting to some \$20 million by next spring.

Trends in

By AN.
Significance

The Japanese economy is referred to as a "rice economy." For rice is not only staple food but plays a significant role in Government finance and the national economy.

Receipts and payments through the Food Control Special Account and the Issuing of Food Bills constitute important factors in the nation's fiscal and monetary policy. Indeed the over-all paraphernalia that go to make up the rice producing, purchasing, distribution, payment and consumption phases certainly make up a large portion of the national economic activity.

Bumper Rice Crops

The fact that for four consecutive years, beginning with 1955, the nation has enjoyed bumper rice crops has brought in its wake not only smiles but problems as well.

A bumper rice crop is estimated at anywhere between 70 to 80 million koku. The big crops of recent years are attributed not only to climatic factors but to socio-economic factors including postwar structural transformations and added