

Russian military expenditures were smaller than those of many other States, and only 10 per cent. of the total budget. Japan's military budget was 46 per cent. of the total and Poland's, 40 per cent.

Toward the end of November last year, the Japanese Cabinet, after an all-night discussion of the 1935-36 budget, approved the largest military and naval funds in Japan's history.

Newsweek

FEBRUARY 27, 1939

p. 7

Japanese Naval Spurt

Watch for early announcement from Tokyo of a new naval construction program frankly designed to offset the threat of current American and British building and to back up Japan's growing ambition to dominate the Pacific. Highly reliable sources disclose that the new Japanese construction is likely to be labeled as an extension of the present "No. 3 program" but may be presented as a new "No. 4 program." Incidentally, multiple signs indicate that the Soviet likewise plans major increases in its naval building; this, however, probably won't be officially announced.