

## Terms and Methods of Payment

Imports into Japan can be settled by irrevocable letters of credit, documents-against-payment, documents-against-acceptance, or normal trade terms (up to one year). Where capital equipment is involved the importer could ask for extended terms. Exporters should investigate the credit standing of their customers before transacting business.

## Price Quotations

Prices should be quoted C.I.F. in U.S. or Canadian dollars but F.O.B. is sometimes acceptable.

## Banking Services

Banks are open from 9:00 a.m. to 3:00 p.m. on weekdays, and every other Saturday from 9:00 a.m. to 12:00 noon.

In Japan, commercial banks play an important role in financing the growth of the economy through direct investment in industry. The Bank of Tokyo for historical reasons has a special position in matters of foreign exchange. To serve domestic needs, there are about 15 large "city" banks (each with 100 to 200 branches throughout Japan) and 63 "local" banks (each with about 60 branches).

The Japanese government's Export-Import Bank is the principal institution for financing long-term export credits, raw material imports and investments in overseas enterprises (including joint ventures with foreign firms). Repayment terms are in principal up to five years for export and import and up to 10 years for overseas investment.

There are also several other banks with official status including the Japan Development Bank, the Agricultural Finance Corporation and the Small Business Finance Corporation.

Six Canadian banks have branches in Tokyo: Bank of Montreal, Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and the Toronto Dominion Bank.

Seven Canadian investment and trust companies also have offices or representatives in Tokyo: Richardson