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The road to drain or gain: Dutch private investment and economic development in late colonial and early independent Indonesia

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Appendix 1. Numbers of incorporated foreign business enterprises in the Netherlands Indies, 1910–1940.

	1910	1915	1920	1925	1930	1935	1940
Agriculture	791 (47.1%)	1,110 (47.2%)	1,183 (41.8%)	1,022 (39.4%)	941 (44.4%)	766 (49%)	783 (46%)
Finance	77 (4.6%)	89 (3.8%)	104 (3.7%)	107 (4.1%)	101 (4.8%)	91 (5.8%)	97 (5.7%)
Manufacturing	98 (5.8%)	175 (7.4%)	259 (9.2%)	280 (10.8%)	215 (10.1%)	136 (8.7%)	177 (10.4%)
Mining	194 (11.6%)	195 (8.3%)	175 (6.2%)	103 (4%)	96 (4.5%)	64 (4.1%)	81 (4.8%)
Other	238 (14.2%)	365 (15.5%)	455 (16.1%)	447 (17.2%)	373 (34.7%)	226 (14.5%)	257 (15.1%)
Commercial services	154 (9.2%)	231 (9.8%)	373 (13.2%)	369 (14.2%)	215 (10.1%)	144 (9.2%)	172 (10.1%)
Trade	126 (7.5%)	186 (7.9%)	279 (9.9%)	269 (10.4%)	180 (8.5%)	136 (8.7%)	135 (7.9%)
Total ¹	1,678	2,351	2,828	2,597	2,121	1,563	1,702

Source: Colonial Business Indonesia, *CBI Database ID*.

¹ Excludes Chinese and indigenous Indonesian incorporated firms with headquarters in the Netherlands Indies. If we included these firms, the total numbers for 1910 to 1940, with an interval of five years, would be: 2,060, 3,009, 3,736, 3,497, 2,854, 1,884 and 2,156 incorporated firms, respectively. For statistics of different sectors including Chinese and indigenous Indonesian companies, see Appendix 11.

Appendix 2. Period of incorporation of foreign business enterprises in the Netherlands Indies, listed 1910–1940.

	1910	1915	1920	1925	1930	1935	1940
<1870	27 (1.6%)	27 (1.2%)	26 (0.9%)	29 (1.1%)	28 (1.3%)	29 (1.9%)	32 (1.9%)
1871–1890	171 (10.3%)	147 (6.4%)	138 (5%)	111 (4.4%)	102 (4.9%)	89 (5.8%)	91 (5.5%)
1891–1900	516 (31%)	403 (17.5%)	342 (12.4%)	245 (9.7%)	202 (9.7%)	178 (11.5%)	171 (10.3%)
1901–1910	952 (57.1%)	1,098 (47.7%)	947 (34.4%)	665 (26.3%)	479 (23.1%)	346 (22.4%)	336 (20.2%)
1911–1920		626 (27.2%)	1,297 (47.2%)	1,027 (40.7%)	632 (30.4%)	323 (20.9%)	310 (18.7%)
1921–1930				447 (17.7%)	634 (30.5%)	396 (25.7%)	341 (20.5%)
1931–1940						181 (11.7%)	381 (22.9%)
total ¹	1,666	2,301	2,750	2,524	2,077	1,542	1,662

Source: Colonial Business Indonesia, *CBI Database ID*.

¹ Excludes Chinese and indigenous Indonesian incorporated firms with headquarters in the Netherlands Indies; for statistics including these groups see Appendix 11. Date of foundation is not known for every company.

Appendix 3. Incorporated foreign business enterprises in the Netherlands Indies by nationality and location of headquarters, 1910–1940.

	1910	1915	1920	1925	1930	1935	1940
Dutch with headquarters in the Netherlands Indies	1,077 (64.2%)	1,507 (64.3%)	1,943 (68.7%)	1,745 (67.2%)	1,349 (63.6%)	863 (55.2%)	1,014 (59.6%)
Dutch with headquarters in the Netherlands	543 (32.4%)	669 (28.6%)	713 (25.2%)	686 (26.4%)	649 (30.6%)	593 (37.9%)	579 (34%)
United Kingdom ¹	48 (2.9%)	137 (5.8%)	135 (4.8%)	131 (5%)	102 (4.8%)	89 (5.7%)	87 (5.1%)
Other ²	9 (0.5%)	29 (1.1%)	37 (1.3%)	35 (1.3%)	21 (1%)	18 (1.2%)	22 (1.3%)
Total	1,677	2,342	2,828	2,597	2,121	1,563	1,702

Source: Colonial Business Indonesia, *CBI Database ID*.

¹ Also includes a small number of incorporated companies with headquarters in the United States.

² Including incorporated companies with headquarters in Austria, Belgium, China, Denmark, Germany, France, Italy, Japan, Malaya, Norway, Sweden and Switzerland.

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Appendix 4. Total equity of incorporated firms in the Netherlands Indies, 1910–1940, in millions of guilders, by nationality and location of headquarters. Average equity per incorporated firm within brackets, in current prices.

	1910	1915	1920	1925	1930	1935	1940
Dutch with headquarters in the Netherlands	844 (1.55)	1,323 (1.98)	1,778 (2.49)	2,559 (3.73)	3,043 (4.69)	3,092 (5.21)	3,075 (5.31)
Dutch with headquarters in the Netherlands Indies	299 (0.28)	450 (0.30)	638 (0.33)	799 (0.46)	760 (0.56)	629 (0.73)	625 (0.62)
UK	54 (1.13)	234 (1.70)	244 (1.81)	297 (2.27)	331 (3.25)	285 (3.20)	344 (3.95)
Other ¹	6 (0.67)	42 (2.00)	45 (1.61)	99 (3.41)	86 (4.10)	300 (17.65)	599 (29.95)
Chinese	60 (0.17)	123 (0.20)	142 (0.17)	245 (0.29)	209 (0.30)	134 (0.43)	312 (0.72)
Indonesian	3 (0.12)	5 (0.08)	7 (0.09)	12 (0.19)	8 (0.19)	4 (0.36)	4 (0.20)
Total	1,266 (0.61)	2,177 (0.72)	2,854 (0.76)	4,011 (1.15)	4,437 (1.55)	4,444 (2.36)	4,959 (2.30)
Total foreign ²	1,203 (0.75)	2,049 (0.88)	2,705 (0.96)	3,754 (1.45)	4,220 (1.99)	4,306 (2.76)	4,643 (2.73)

Source: Colonial Business Indonesia, *CBI Database ID*.

¹ Includes Chinese incorporated firms with headquarters in China.

² Includes incorporated firms with headquarters in China, but excludes Chinese and indigenous Indonesian companies with headquarters in the Netherlands Indies.

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Appendix 5. Total equity of incorporated firms in the Netherlands Indies, 1910–1940, in millions of guilders, by nationality and location of headquarters, average equity per incorporated firm within brackets, in prices of 1913.

	1910	1915	1920	1925	1930	1935	1940
Dutch with headquarters in the Netherlands	979 (1.80)	1,398 (2.09)	779 (1.09)	1,954 (2.85)	2,532 (3.90)	4,415 (7.44)	3,971 (6.86)
Dutch with headquarters in the Netherlands Indies	334 (0.32)	552 (0.32)	279 (0.14)	610 (0.35)	632 (0.47)	898 (1.04)	807 (0.80)
UK	63 (1.31)	247 (1.80)	107 (0.79)	227 (1.73)	275 (2.70)	407 (4.57)	444 (5.10)
Other ³	7 (0.78)	44 (2.11)	20 (0.71)	76 (2.60)	72 (3.41)	428 (25.20)	774 (38.68)
Chinese	70 (0.20)	130 (0.21)	62 (0.07)	187 (0.22)	174 (0.25)	191 (0.61)	403 (0.93)
Indonesian	3 (0.14)	5 (0.08)	3 (0.04)	9 (0.15)	7 (0.16)	6 (0.51)	5 (0.26)
Total	1,469 (0.71)	2,300 (0.76)	1,250 (0.33)	2,869 (0.88)	3,691 (1.29)	6,346 (3.37)	6,404 (2.97)
Total foreign ⁴	1,396 (0.87)	2,165 (0.93)	1,185 (0.42)	2,866 (1.11)	3,511 (1.66)	6,149 (3.94)	5,996 (3.52)

Source: Colonial Business Indonesia, *CBI Database ID*; Van Leeuwen, *Human capital and economic growth in India, Indonesia and Japan, 171–173*.

³ Includes incorporated Chinese firms with headquarters in China.

⁴ Includes Chinese incorporated firms with headquarters in China, but excludes Chinese and indigenous Indonesian incorporated companies with headquarters in the Netherlands Indies.

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Appendix 6. Total equity of incorporated firms in the Netherlands Indies by sector, 1910–1940, in millions of guilders in current prices. Average equity per firm within brackets and percentage share of total.

	1910	1915	1920	1925	1930	1935	1940
Agriculture	429 (0.54) 35.7%	844 (0.76) 41.2%	975 (0.82) 36%	1,289 (1.26) 34.4%	1,557 (1.65) 36.9%	1,489 (1.94) 34.6%	1,453 (1.86) 31.3%
Finance	123 (1.60) 10.2%	232 (2.61) 11.3%	300 (2.88) 11.1%	408 (3.81) 10.9%	418 (4.14) 9.9%	635 (6.97) 14.8%	1,039 (10.71) 22.4%
Manu- facturing	33 (0.34) 2.7%	89 (0.51) 4.3%	207 (0.80) 7.7%	254 (0.91) 6.8%	239 (1.11) 5.7%	233 (1.71) 5.4%	251 (1.42) 5.4%
Mining	309 (1.59) 25.7%	426 (2.18) 20.8%	478 (2.73) 17.7%	586 (5.69) 15.6%	612 (6.38) 14.5%	548 (8.56) 12.7%	605 (7.47) 13%
Other	191 (0.80) 15.9%	260 (0.71) 12.7%	338 (0.74) 12.5%	693 (1.55) 18.5%	908 (2.43) 21.5%	845 (3.74) 19.6%	870 (3.39) 18.7%
Commercial services	17 (0.11) 1.4%	36 (0.16) 1.8%	75 (0.20) 2.8%	113 (0.31) 3%	93 (0.43) 2.2%	87 (0.60) 2%	67 (0.39) 1.4%
Trade	101 (0.80) 8.4%	162 (0.87) 7.9%	332 (1.19) 12.3%	409 (1.52) 10.9%	394 (2.19) 9.3%	468 (3.44) 10.9%	357 (2.64) 7.7%
Totals ⁵	1,203 (0.72)	2,049 (0.87)	2,705 (0.96)	3,752 (1.44)	4,221 (1.99)	4,305 (2.75)	4,642 (2.73)

Source: Colonial Business Indonesia, *CBI Database ID*.

⁵ Includes Chinese incorporated firms with headquarters in China, but excludes Chinese and indigenous Indonesian incorporated companies with headquarters in the Netherlands Indies.

Appendix 7. Periods of incorporation of agricultural enterprises in the Netherlands Indies, listed in 1910–1940.

	1910	1915	1920	1925	1930	1935	1940
<1870	1 (0.1%)	1 (0.1%)	1 (0.1%)	1 (0.1%)	1 (0.1%)	1 (0.1%)	1 (0.1%)
1871–1890	106 (12.8%)	88 (7.5%)	80 (6.4%)	63 (5.9%)	63 (6.3%)	57 (7.2%)	56 (6.9%)
1891–1900	280 (33.8%)	227 (19.4%)	204 (16.3%)	155 (14.5%)	133 (13.3%)	116 (14.7%)	110 (13.6%)
1901–1910	442 (53.3%)	570 (48.7%)	510 (40.7%)	392 (36.6%)	308 (30.8%)	248 (31.4%)	245 (30.2%)
1911–1920		284 (24.3%)	458 (36.6%)	367 (34.3%)	271 (27.1%)	176 (22.3%)	167 (20.6%)
1921–1930				92 (8.6%)	224 (22.4%)	168 (21.3%)	150 (18.5%)
1931–1940						24 (3%)	82 (10.1%)
total ¹	829	1,170	1,253	1,070	1,000	790	811

Source: Colonial Business Indonesia, *CBI Database ID*.

¹ Includes Chinese and indigenous Indonesian incorporated firms with headquarters in the Netherlands Indies as well. Date of foundation is not known for each company.

Appendix 8. Periods of incorporation of mining enterprises in the Netherlands Indies, listed in 1910–1940.

	1910	1915	1920	1925	1930	1935	1940
<1870	1 (0.5%)	1 (0.5%)	1 (0.6%)	1 (0.9%)	1 (1%)	1 (1.5%)	1 (1.3%)
1871–1890	6 (3.1%)	4 (2%)	4 (2.3%)	3 (2.8%)	2 (2.1%)	2 (3.1%)	2 (2.5%)
1891–1900	92 (47.2%)	61 (31.3%)	50 (28.4%)	21 (19.8%)	12 (12.4%)	9 (13.8%)	9 (11.3%)
1901–1910	96 (49.2%)	87 (44.6%)	70 (39.8%)	35 (33%)	27 (27.8%)	13 (20%)	13 (16.3%)
1911–1920		42 (21.5%)	51 (29%)	36 (34%)	25 (25.8%)	13 (20%)	14 (17.5%)
1921–1930				10 (9.4%)	30 (30.9%)	17 (26.2%)	18 (22.5%)
1931–1940						10 (15.4%)	23 (28.8%)
total ¹	195	195	176	106	97	65	80

Source: Colonial Business Indonesia, *CBI Database ID*.

¹ Includes Chinese and indigenous Indonesian incorporated firms with headquarters in the Netherlands Indies as well. Date of foundation is not known for each company.

Appendix 9. Periods of incorporation of financial enterprises in the Netherlands Indies, listed in 1910–1940.

	1910	1915	1920	1925	1930	1935	1940
<1870	19 (23.5%)	18 (17.8%)	17 (14.3%)	19 (14.8%)	21 (17.5%)	21 (21.6%)	23 (21.5%)
1871–1890	20 (24.7%)	21 (20.8%)	20 (16.8%)	16 (12.5%)	13 (10.8%)	8 (8.2%)	14 (13.1%)
1891–1900	16 (19.8%)	18 (17.8%)	15 (12.6%)	14 (10.9%)	14 (11.7%)	14 (14.4%)	14 (13.1%)
1901–1910	26 (32.1%)	30 (29.7%)	28 (23.5%)	25 (19.5%)	22 (18.3%)	9 (9.3%)	8 (7.5%)
1911–1920		14 (13.7%)	39 (32.8%)	41 (32%)	30 (25%)	18 (18.6%)	20 (18.7%)
1921–1930				13 (10.2%)	20 (16.7%)	19 (19.6%)	17 (15.9%)
1931–1940						8 (8.2%)	11 (10.3%)
total ¹	81	101	119	128	120	97	107

Source: Colonial Business Indonesia, *CBI Database ID*.

¹ Includes Chinese and indigenous Indonesian incorporated firms with headquarters in the Netherlands Indies as well. Date of foundation is not known for each company.

Appendix 10. Periods of incorporation of trading enterprises in the Netherlands Indies, listed in 1910–1940.

	1910	1915	1920	1925	1930	1935	1940
<1870	1 (0.3%)	1 (0.2%)	1 (0.1%)	1 (0.1%)	1 (0.2%)	1 (0.4%)	2 (0.6%)
1871–1890	6 (1.7%)	6 (1.1%)	6 (0.8%)	6 (0.8%)	5 (1%)	5 (1.9%)	6 (1.8%)
1891–1900	46 (13.3%)	40 (7.4%)	30 (4.1%)	22 (3.1%)	14 (2.7%)	7 (2.6%)	9 (2.7%)
1901–1910	294 (84.7%)	298 (55.2%)	241 (32.9%)	175 (24.5%)	108 (20.7%)	18 (6.7%)	14 (4.2%)
1911–1920		195 (36.1%)	454 (62%)	401 (56.2%)	229 (43.9%)	32 (11.9%)	26 (7.7%)
1921–1930				108 (15.1%)	165 (31.6%)	107 (39.6%)	73 (21.7%)
1931–1940						100 (37%)	207 (61.4%)
total ¹	347	540	732	713	522	270	337

Source: Colonial Business Indonesia, *CBI Database ID*.

¹ Includes Chinese and indigenous Indonesian incorporated firms with headquarters in the Netherlands Indies as well. Date of foundation is not known for each company.

Appendix 11. Numbers of incorporated foreign business enterprises in the Netherlands Indies, 1910–1940.

	1910	1915	1920	1925	1930	1935	1940
Chinese	358 (17.4%)	607 (20.2%)	834 (22.3%)	838 (24%)	690 (24.2%)	310 (16.5%)	434 (20.1%)
Indonesian	25 (1.2%)	60 (2%)	74 (2%)	62 (1.8%)	43 (1.5%)	11 (0.6%)	20 (0.9%)
Dutch with headquarters in the Netherlands Indies	1,077 (52.3%)	1,507 (50.1%)	1,943 (52%)	1,745 (49.9%)	1,349 (47.3%)	863 (45.8%)	1,014 (47%)
Dutch with headquarters in the Netherlands	543 (26.4%)	669 (22.2%)	713 (19.1%)	686 (19.6%)	649 (22.7%)	593 (31.5%)	579 (26.9%)
United Kingdom ¹	48 (2.3%)	137 (4.6%)	135 (3.6%)	131 (3.7%)	102 (3.6%)	89 (4.7%)	87 (4%)
Other ²	9 (0.4%)	29 (1%)	37 (1%)	35 (1%)	21 (0.7%)	18 (1%)	22 (1%)
Total	2,060	3,009	3,736	3,497	2,854	1,884	2,156

Source: Colonial Business Indonesia, *CBI Database ID*.

¹ Also includes a small number of incorporated companies with headquarters in the United States.

² Including incorporated companies with headquarters in Austria, Belgium, China, Denmark, Germany, France, Italy, Japan, Malaya, Norway, Sweden and Switzerland.

Appendix 12. Issued stocks and bonds by Dutch corporations, in thousands of guilders, 1904–1939.

	Financial industrial, commercial and traffic in the Netherlands	Financial industrial, commercial and traffic in the Netherlands	Overseas, excluding Royal Dutch Shell ¹	Overseas, excluding Royal Dutch Shell	Royal Dutch Shell	Royal Dutch Shell	Total
	In % of total	In % of total	In % of total	In % of total	In % of total	In % of total	In % of total
1904	52,233	84.6	9,494	15.4			61,727
1905	83,494	78.7	17,610	16.6	4,950	4.7	106,054
1906	49,509	87.6	7,022	12.4			56,531
1907	31,987	57.9	13,272	24.1	9,945	18	55,204
1908	66,063	74.2	23,017	25.8			89,080
1909	65,789	61.1	32,839	30.5	9,086	8.4	107,716
1910	70,950	72.2	27,402	27.8			98,352
1911	98,572	79.5	25,393	20.5			123,965
1912	81,727	73.1	30,043	26.9			111,770
1913	103,44	60.3	43,109	25.1	25,085	14.6	171,633
1914	82,015	63.8	46,484	36.2			128,499
1915	112,200	69.1	30,474	18.8	19,640	12.1	162,314
1916	151,990	73	37,456	17.9	18,882	9.1	208,328
1917	235,691	82.2	51,113	17.8			286,804

¹ Overseas group contains financial, industrial, commercial, mining and transport companies in the Netherlands Indies.

Appendix 12. Issued stocks and bonds by Dutch corporations, in thousands of guilders, 1904–1939, continued.

	Financial industrial, commercial and traffic in the Netherlands	Financial industrial, commercial and traffic in the Netherlands	Overseas, excluding Royal Dutch Shell ¹	Overseas, excluding Royal Dutch Shell	Royal Dutch Shell	Royal Dutch Shell	Total
	In % of total	In % of total	In % of total	In % of total	In % of total	In % of total	In % of total
1918	174,643	55.4	98,104	31	42,764	13.6	315,511
1919	400,724	73.7	99,946	18.4	42,764	7.9	543,434
1920	378,569	59.9	146,614	23.2	106,909	16.9	632,092
1921	212,659	81	49,961	19			262,620
1922	132,052	87.7	18,582	12.3			150,634
1923	26,952	60.8	17,367	39.2			44,319
1924	46,058	32.7	14,538	10.3	80,364	57	140,960
1925	96,149	62.7	57,126	37.3			153,275
1926	75,680	43.3	28,806	16.5	70,200	40.2	174,686
1927	103,012	81.5	23,446	18.5			126,458
1928	199,229	60.7	47,318	14.4	82,421	24.9	329,968
1929	303,852	91.5	28,177	8.5			332,029
1930	159,645	86	11,121	6	14,850	8	185,616
1931	26,702	87.4	3,852	12.6			30,554

¹ Overseas group contains financial, industrial, commercial, mining and transport companies in the Netherlands Indies.

Appendix 12. Issued stocks and bonds by Dutch corporations, in thousands of guilders, 1904–1939, continued.

	Financial industrial, commercial and traffic in the Netherlands	Financial industrial, commercial and traffic in the Netherlands	Overseas, excluding Royal Dutch Shell ¹	Overseas, excluding Royal Dutch Shell	Royal Dutch Shell	Total
	In % of total	In % of total	In % of total	In % of total	In % of total	In % of total
1932	6,271	88.7	800	11.3		7,071
1933	1,666	75.2	550	24.8		2,216
1934	14,928	56.3	11,566	43.7		26,494
1935	1,813	47.3	2,016	52.7		3,829
1936	7,125	76	2,252	24		9,377
1937	31,189	48.9	32,629	51.1		63,818
1938	30,859	77.9	8,757	22.1		39,616
1939	12,351	10.2	9,200	7.5	100,500	122,051
Total	3,727,787		1,107,456		628,360	5,464,605

Source: Renooij, *De Nederlandse emissiemarkt van 1904 tot 1939*, 116; De Roos and Wieringa, *Een halve eeuw rente in Nederland*, 56.

¹ Overseas group contains financial, industrial, commercial, mining and transport companies in the Netherlands Indies.

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Appendix 13. Foreign incorporated companies in the Netherlands Indies by size category of equity, in millions of guilders, 1910–1940.

	1910	1915	1920	1925	1930	1935	1940
0–0.5	1,243 (75.2%)	1,610 (70%)	1,933 (70.5%)	1,641 (65.3%)	1,117 (55.8%)	734 (48%)	900 (53.7%)
0.5–1	219 (13.3%)	335 (14.6%)	390 (14.2%)	361 (14.4%)	326 (16.3%)	267 (17.5%)	247 (14.7%)
1–2	94 (5.7%)	185 (8%)	208 (7.6%)	241 (9.6%)	248 (12.4%)	212 (13.9%)	216 (12.9%)
2–5	62 (3.8%)	115 (5%)	138 (5%)	174 (6.9%)	194 (9.7%)	194 (12.7%)	186 (11.1%)
5–10	21 (1.3%)	33 (1.4%)	40 (1.5%)	52 (2.1%)	66 (3.3%)	66 (4.3%)	59 (3.5%)
10>	13 (0.8%)	21 (0.9%)	32 (1.2%)	44 (1.8%)	50 (2.5%)	57 (3.7%)	68 (4.1%)
Total	1,652	2,299	2,741	2,513	2,001	1,530	1,676

Source: Colonial Business Indonesia, *CBI Database ID*.

Appendices

Appendix 14. Rate of return as a percentage of equity by industry in the Netherlands Indies, 1906–1936.

Industry	Nominal returns	Real returns	Real returns	Real returns
	1906–1936	1919–1929	1930–1936	1919–1936
Tin	21	12.62	2.58	8.71
Tobacco (Sumatra)	30.5	12.55	2.1	8.48
Sugar	28.8	11.76	4.02	8.73
Oil	21.9	11.27	6.07	9.23
Other agricultural crops	17	10.77	5.01	8.53
Tea	17.8	10.03	4.93	8.04
Tobacco (Java)	18.1	8.48	3.04	6.36
Rubber	9.8	8.37	2.35	6.03

Source: Keyser & Zonen Bank, *Nederlandsch-Indische Fondsen. Gegevens en statistieken voor beleggers*, 8–9.

Appendices

Appendix 15. Dividend rate and real return on foreign capital in the Netherlands Indies in selected years, 1900–1939.

Year	Dividend as percentage of FDI stock (low)	Dividend as percentage of FDI stock (high)	Remitted dividend, profits, interest as percentage of FDI stock (actual returns)
1900	2.4	3.3	3.9
1904	3.9		
1914	6.2	6.2	6.2
1917	10.6		
1922	5	6.6	6.9
1929	4.9		
1930	1.5	2.8	2.7
1937	4	6.8	5.6
1939	2.2	2.7	2.8

Source: Van der Eng, *Economic benefits from colonial assets*, 22; Van der Eng, 'Extractive institutions, colonial drain and underdevelopment', 11–12, 34; Korthals Altes and Van Dooren, *CEI. Vol. 7*, 84–94, 134–141.

Appendices

Appendix 16. Dividend payments of foreign companies active in the Netherlands Indies, 1910–1940.

Year	Number of companies that reported non-zero dividends	Total equity of all foreign firms, in million guilders	Total dividend paid by all firms that reported dividend in the <i>Handboek</i> , in million guilders	Dividend as percentage of total foreign equity
1910	432	1,203	86.1	7.2
1915	429	2,049	131.7	6.4
1920	605	2,705	306.5	11.3
1925	441	3,754	275.1	7.3
1930	562	4,220	358.9	8.5
1935	222	4,306	68.2	1.6
1940	403	4,643	189.7	4.1

Source: Colonial Business Indonesia, *CBI Database ID*.

Appendices

Appendix 17. Average dividend rate and total dividend payments of foreign companies active in the Netherlands Indies reporting payment of dividend, 1910–1940.

Year	Number of companies that reported non-zero dividends	Average unweighted dividend of all firms that paid dividend, in percentage of nominal equity	Average weighted dividend of all firms that paid dividend, in percentage of nominal equity	Total equity of all firms that paid dividend, in million guilders	Total dividend paid by all foreign firms that reported dividend in the <i>Handboek</i> , in million guilders
1910	432	13.8	12.8	696.3	86.1
1915	429	14.5	12.6	1,047.1	131.7
1920	605	17.5	19.3	1,590.9	306.5
1925	441	16.8	14.5	1,897.3	275.1
1930	562	19	14.9	2,407.4	358.9
1935	222	9.1	8.3	821	68.2
1940	403	9.9	8.4	2,261.6	189.7

Source: Colonial Business Indonesia, *CBI Database ID*.

Appendices

Appendix 18. Total dividend payments of foreign companies active in the Netherlands Indies reporting dividend in at least one year of the observation.

Year	Number of companies that paid dividend in at least one of the seven selected year	Total equity of all firms that paid dividend in at least one of the seven selected years, in million guilders	Total dividend paid by all firms that reported dividend in the <i>Handboek</i> , in million guilders	Dividend as percentage of equity of firms that paid dividend in at least one of the seven observed years
1910	643	863.4	86.1	10
1915	797	1,417	131.7	9.3
1920	886	1,731.1	306.5	17.7
1925	852	2,592.8	275.1	10.6
1930	780	3,024.8	358.9	11.9
1935	677	2,906.7	68.2	2.3
1940	671	2,801.2	189.7	6.8

Source: Colonial Business Indonesia, *CBI Database ID*.

Appendices

Appendix 19. Dividend payments as a percentage of total dividend payments by location of headquarters of the company, 1910–1940.

Year	Netherlands	Netherlands Indies	UK	Other	Total
1910	80.3	17	2.4	0.3	100
1915	82.5	11.9	5.2	0.4	100
1920	84	11.3	4.5	0.2	100
1925	84.5	10.3	5.1	0.1	100
1930	76.5	12.2	10.2	1.1	100
1935	76	14.8	6.9	2.3	100
1940	76.3	11.1	7.5	5.1	100

Source: Colonial Business Indonesia, *CBI Database ID*.

Appendix 20. Dividend rates as share of equity of foreign companies by location of their headquarters, 1910–1940.

Year	Netherlands	Netherlands Indies	UK	Other
1910	8.2	4.9	3.9	5
1915	8.2	3.5	2.9	1.2
1920	14.5	5.4	5.6	1.6
1925	9.1	3.6	4.7	0.2
1930	9	5.8	11	4.7
1935	1.7	1.6	1.6	0.5
1940	4.7	3.4	4.1	1.6

Source: Colonial Business Indonesia, *CBI Database ID*.

Appendices

Appendix 21. Total dividend paid by foreign companies in the Netherlands Indies, by sector, in million guilders, 1910–1940.

Year	Agriculture	Banking	Mining	Manufacturing	Total
1910	23.7	8.5	34.8	1.1	86.1
1915	44.6	17.7	36.3	2.5	131.7
1920	73.4	27.9	107.4	19.2	306.5
1925	94.4	26.7	91	3.1	275.1
1930	160.1	40.8	31.7	10.2	358.9
1935	9.7	23.2	7.8	8.2	68.2
1940	53.3	33.7	25.8	10.9	189.7

Source: Colonial Business Indonesia, *CBI Database ID*.

Appendix 22. Dividend rates by sector as a percentage of total equity of the sector in the Netherlands Indies, 1910–1940.

Year	Agriculture	Banking	Mining	Manufacturing
1910	5.5	6.9	11.3	3.3
1915	5.3	7.6	8.5	2.8
1920	7.5	9.3	22.5	9.3
1925	7.3	6.5	15.5	1.2
1930	10.3	9.8	5.2	4.3
1935	0.7	3.7	1.4	3.5
1940	3.7	3.2	4.3	4.3

Source: Colonial Business Indonesia, *CBI Database ID*.

Appendices

Appendix 23. Companies listed on the Amsterdam Stock Exchange and active in the Netherlands Indies, 1910–1940.

Year	Number of companies that paid dividend and were listed on the Amsterdam Stock Exchange	Total equity of firms that paid dividend and were listed on the Amsterdam Stock Exchange, in million guilders	Dividend paid by firms that reported dividend in the <i>Handboek</i> and were listed on the Amsterdam Stock Exchange, in million guilders	Dividend as share of total dividend paid by all companies	Dividend as percentage of equity of firms that reported dividend and were listed on the Amsterdam Stock Exchange
1910	74	456	51.5	59.8	11.3
1915	75	693	80.2	60.9	11.6
1920	93	935	203.5	66.4	21.8
1925	102	1,062	159.8	58.1	15
1930	140	1,467	252.2	70.3	17.2
1935	38	594	45.0	66	7.6
1940	98	1,534	123.2	64.9	8

Source: Colonial Business Indonesia, *CBI Database ID*; Capital Amsterdam, *Prijscourant uitgegeven door de Vereniging voor den Effectenhandel te Amsterdam*. Stichting Capital Amsterdam: 'Prijscouranten' 1910–1940.

Appendices

Appendix 24. Wage payments of foreign firms by industry, in 1913, 1920 and 1924, as a proportion of total wages.

	1913	1920	1924
Sugar	61	49.7	48
Rubber	2.8	11	10.9
Tobacco	8.7	8.4	9.1
Tea	9.2	10.8	9.1
Coffee	7.2	5.8	7.8
Petroleum	4.2	5.4	4.9
Other	6.9	8.9	10.2
Total	100 (f93.7 million)	100 (f199.4 million)	100 (f191.9 million)

Source: De Malines van Ginkel, *Verslag van den economischen toestand der inlandsche bevolking, 196–199*; Tichelaar, *De Java-suikerindustrie en hare beteekenis voor land en volk*, 164.

Note: data for rubber, tea and coffee are only for Java.

Appendices

Appendix 25. Wage rates of indigenous workers by industry in selected years.

	1915	1920	1923	1928	1933	1938
Average Javanese coolie labour in AVROS and DPV estates		72.5	72.5	89.5	66.5	68.5
Average Chinese coolie labour in AVROS and DPV estates		79.5	67	84.5	67.5	67
Minimum female wages Javanese coolies in tobacco in North Sumatra	30-35	50-55	37-42	37-42	27-32	25-27
Minimum male wages Javanese coolies in tobacco in North Sumatra	35-40	55-60	42-47	42-47	32-37	30-32
Average female wage in sugar factories in Java			36	37	25	23
Average male wage in sugar factories in Java			47	46	31	27
Wage of unskilled Javanese in the metallurgical industry in Java	40-64	30-110	50-75			
Wage of skilled Javanese in the metallurgical industry in Java	100-175	80-200	75-260			
Wages of unskilled Javanese in the oil industry	30-66	55-75	30-90			

Appendices

Appendix 25. Wage rates of indigenous workers by industry in selected years, continued.

	1915	1920	1923	1928	1933	1938
Wages of skilled Javanese in the oil industry	70-175	130-325	70-385			
Average wage for Chinese contract labourer in Bangka tin mining			50.5	42	39	53.5
Wage of batik labourers		20-100	15-150	10-300		
Wage in Javanese cigarette industry				12-70	5-35	

Source: Dros and Van Dooren, *CEI. Vol. 13*, 111-141.

Note: 'Average Javanese and Chinese coolie labour in AVROS and DPV' estates include field coolies who were not paid a daily wage, but were paid for the amount of products they delivered to the company. 'Minimum daily wages female and male Javanese coolies in tobacco in North Sumatra' covers the roughly 90% of coolie workers that were paid a daily wage. These wages did not differ significantly from wages in the rubber industry in North Sumatra.

Appendix 26. Dividend rates and total paid-out dividends of the Deli Company, Billiton and HVA, 1910–1941.

	Deli Company		Billiton		HVA	
	%	Thousand guilders	%	Thousand guilders	%	Thousand guilders
1910	33.3	2,764	11.3	565	10	1,000
1911	86.9	7,213	22.8	1,140	10	1,000
1912	80.1	6,649	18.2	910	10	1,000
1913	20	1,660	18.4	920	15	1,500
1914	36.5	3,030	6.2	310	25	3,125
1915	25	2,075	7.5	375	25	3,125
1916	25	4,325	24.9	1,245	30	4,500
1917	50	1,800	39.1	1,955	25	3,750
1918	50	6,750	55.7	2,785	25	3,750
1919	41.2	7,508	45	2,250	50	8,750
1920	10	2,432	23.5	1,175	60	12,000
1921	5	1,283	10	500	25	5,000
1922	20	5,131	10.2	510	30	6,000
1923	41	10,518			35	7,000
1924	45	11,544			40	10,000
1925	26	6,670	65	3,413	35	10,500
1926	28	7,183	70	3,675	30	10,500
1927	22	5,644	70	3,675	30	12,000
1928	21	5,387	70	3,675	30	12,000

Appendix 26. Dividend rates and total paid-out dividends of the Deli Company, Billiton and HVA, 1910–1941, continued.

	Deli Company		Billiton		HVA	
	%	Thousand guilders	%	Thousand guilders	%	Thousand guilders
1929			35	3,675	30	12,000
1930			20	2,100	15	6,000
1931			3	315	5	2,000
1932			3	315	5	2,000
1933			7	735	5	2,000
1934	5	1,285	8	840	4	1,600
1935	7	2,050	10	1,050	8	3,200
1936	8	3,079	18	1,890	16	6,400
1937	10	3,592	25	2,625	25	10,000
1938	4	2,565	25	1,575	17	6,800
1939	7	1,026	14	2,084	20	8,000
1940	7	1,796	3.4	595	12.5	5,000
1941			3.4	595		

Source: NL-HaNa: Billiton Maatschappij, 41, 42, 43, 361, 362, Annual reports; NL-HaNa: Deli Maatschappij, 15, 39, 40, Annual reports; NL-HaNa: HVA, 11, 12, Annual reports; Enthoven, *N.V. Deli-Maatschappij*, 27–28.

Appendices

Appendix 27. Total labour force in North Sumatra and at the Deli Company, 1919–1939.

	Coolies under penal sanction		Free labour under contract without penal sanction	
	North Sumatra	Deli Company	North Sumatra	Deli Company
1919	239,307	26,906	7,493	3,374
1920	238,336	27,593	12,126	5,128
1921	208,343	37,525	12,550	6,565
1922	179,812	34,421	9,509	6,293
1923	176,212	32,042	8,734	9,206
1924	175,730	30,870	27,397	9,999
1925	196,080	31,910	25,310	7,655
1926	223,219	33,465	25,107	7,004
1927	239,270	34,080	29,579	9,177
1928	250,558	34,879	33,127	7,080
1929	261,619	36,040	41,084	7,320
1930	236,850	24,084	49,000	14,380
1931	137,636	15,781	88,059	15,831
1932			140,499	25,338
1933			153,026	29,450
1934			153,992	
1935			179,910	30,517
1936			187,889	34,425
1937			215,328	34,747
1938			216,094	34,576
1939				32,560

Source: Van Kommer, 'De Deli-Maatschappij aan de Oostkust van Sumatra gedurende de jaren 1900–1940', 115; Enthoven, *N.V. Deli-Maatschappij*, 45.

Appendix 28. Sickness and death rates of workers at the Billiton Company, 1910–1939.

	Total number of workers	Number of workers who died	Number of workers who visited a hospital	Total days in hospital	Death rate (as percentage of total workers)	Percentage of workers visiting a hospital in a given year	Average number of days in hospital
1910	15,616	73	802		0.47	5.14	
1911	14,382	90	629		0.63	4.37	
1912	14,808	92	753		0.62	5.09	
1913	16,382	167	1,319	34,691	1.02	8.05	26
1914	17,064	165	3,742	86,066	0.97	21.92	23
1915	15,594	185	3,487	87,175	1.19	22.36	25
1916	15,024	135	1,911	47,775	0.90	12.72	25
1917	17,040	112	3,566	82,018	0.66	20.93	23
1918	15,429	123	3,597	79,134	0.80	23.31	22
1919	18,373	204	3,877	93,854	1.11	21.10	24
1920	21,920	229	7,692	176,769	1.04	35.09	23
1921	21,356	209	7,035	184,968	0.98	32.94	26
1922	19,591	136	4,002	108,559	0.69	20.43	27
1923	17,067		2,488	64,566		14.58	26
1924	19,096	84	3,183	69,246	0.44	16.67	22
1925	18,260	95	3,243	60,557	0.52	17.76	19
1926	18,185	79	3,614	85,688	0.43	19.87	24

Appendix 28. Sickness and death rates of workers at the Billiton Company, 1910–1939, continued.

	Total number of workers	Number of workers who died	Number of workers who visited a hospital	Total days in hospital	Death rate (as percentage of total workers)	Percentage of workers visiting a hospital in a given year	Average number of days in hospital
1927	19,957	98	3,854	87,006	0.49	19.31	23
1928	20,557	105	3,820	84,745	0.51	18.58	22
1929	21,900	126	4,166	94,352	0.57	19.02	23
1930	19,279	104	4,342	88,611	0.54	22.52	20
1931	14,173	81	4,515	77,895	0.57	31.86	17
1932	7,951	54	2,210	56,092	0.68	27.79	25
1933	3,543	28	1,014	27,664	0.79	28.62	27
1934	3,387	19	1,023	20,894	0.56	30.20	20
1935	3,746	38	1,378	26,938	1.01	36.79	20
1936	5,692	26	1,861	35,630	0.46	32.70	19
1937	8,552	27	2,536	39,667	0.32	29.65	16
1938	7,171	24	2,947	45,368	0.33	41.10	15
1939	6,691	23	1,833	30,567	0.34	27.4	17

Source: NL-HaNa: Billiton Maatschappij, 42, 360, 361, 490.

Note: Blanks indicate no data available.

Appendices

Appendix 29. Output of tin, tobacco and sugar by GMB, Deli Company and HVA.

	GMB, tin (ton)	Deli Company, tobacco (sacks of 79kg)	HVA, sugar (ton)
1910	4,145	48,618	78,024
1911	4,344	66,608	92,768
1912	3,976	73,593	92,753
1913	4,259	67,096	91,515
1914	4,413	60,725	129,138
1915	5,027	61,859	126,899
1916	5,475	34,566	169,288
1917	5,931	66,708	184,059
1918	6,232	80,324	209,349
1919	6,264	38,375	160,307
1920	6,714	40,811	180,476
1921	6,858	48,108	205,140
1922	6,587	61,522	208,603
1923		71,365	222,536
1924	12,026	72,560	243,104
1925	9,943	72,566	282,786
1926	10,567	87,247	235,236
1927	11,944	74,856	263,015
1928	12,486	80,746	214,194
1929	13,180	84,901	369,029
1930	12,039	72,470	390,503
1931	7,833	63,876	385,310
1932	5,157	53,645	359,330
1933	4,259	54,847	175,805
1934	7,099	56,603	56,191
1935	8,227	56,008	
1936	10,768	63,844	78,940
1937	13,490	64,918	178,967
1938	10,196	52,457	173,995
1939	9,681		

Appendices

Appendix 29. Output of tin, tobacco and sugar by GMB, Deli Company and HVA, continued.

	GMB, tin (ton)	Deli Company, tobacco (sacks of 79kg)	HVA, sugar (ton)
1940	16,852		
1941	19,201		
1942	1,860		
1943	2,323		
1944	650		
1945	104		
1946	3,617		
1947	5,683	767	
1948	10,858	10,378	
1949	9,821	45,095	39,011
1950	10,002	30,392	50,189
1951	8,737	24,911	66,235
1952	10,654	18,038	61,910
1953	9,715	26,197	83,135
1954	9,019	28,452	76,009
1955	8,512	29,371	76,985
1956		26,820	77,600
1957	8,998		83,000

Source: NL-HaNa: Billiton Maatschappij, 41, 42, 43, 44, 45, 361, 362, Annual reports; NL-HaNa: Deli Maatschappij, 39, 40, 41, Annual reports; NL-HaNa: HVA, 11, 12, Annual reports.

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