[redacted] interests, especially coal mining, both Konzerne have developed large enterprises in the chemical, iron and steel, and machine and motor industries. Japanese development in all these branches during the last three years has gone forward with great rapidity, and Mitsui and Mitsubishi have done everything in their power to gain and hold leading positions. Mitsui leads in the chemical industry; Mitsubishi has pushed forward in heavy industry. There is no doubt whatsoever that the Mitsubishi heavy industry corporation, whose capital is to be doubled to 960 million yen, is on the road to undisputed leadership in this field. In general, it has been this undertaking which has contributed more to placing this Konzern on an even footing with the Mitsui Konzern. Naturally, both Konzerne are active in other branches of industry serving the aircraft and ship building industries directly or as accessory industries; not the least important of these is the light metal industry.

The most important of the firms in the Mitsubishi Konzern is the Mining Corporation (Mitsubishi Kogyo with a capital of 200 million yen); the Heavy Industries Corporation (Mitsubishi Jukogyo with 480 million yen); the Chemical Corporation (Nippon Kagaku with 120 million yen); the Aluminum Corporation (Nippon Aluminum with 90 million yen); the Iron and Steel Corporation (Mitsubishi Kozai with 100 million yen); the Asahi Glass Corporation (Ammonia, Sodium, various chemicals, glass) recently combined with Nippon Kasei, an additional chemical enterprise of Mitsubishi with which the previously mentioned Nippon Kagaku was consolidated.

The Mitsubishi Konzern:

(Enterprises and Interests)	Capital in million yen	Last Reorganization
Mitsubishi Honsha	240	Founded beginning of 1943, out of the old leading firms (now a stock company)
Mitsubishi Bank	135	Founded spring 1943 out of the Mitsubishi Bank and the 100 Bank. (sic)
Mitsubishi Trust	30	
Tokyo Fire and Marine Insurance	82	Founded end of 1943 out of three insurance companies of the Konzern.

(Enterprises and Interests)	Capital in million yen	Last Reorganization
Meiji Life Insurance	2	
Nishin Fire and Marine Insurance	13	
Mitsubishi Real Estate Corp.	15	
Tozen Agricultural Corp.	10	
Mitsubishi Trading Corp.	100	
German Mitsubishi Trading Corp.		
French Mitsubishi Trading Corp.		
Japanese - Iran Mitsubishi Trading Corp.		
Tawao Industrial Corp.		
Buton Industrial Corp.		
Manchurian Mica Corp.		
Showa Caoutchouc Corp.		
Mitsubishi Warehouse Corp.	20	
Shanghai Mitsubishi Warehouse Corp.	...	
Kyodo Forwarding Co.	...	
Mitsubishi Steamship Co.	50	Founded middle of 1943 out of the Mitsubishi Trading Corp.
Nippon Yusen Kaisha	106	
Nippon Yusen Shipyard (Wood)		
Hiroshima Wooden Shipbuilding Corp.	1	

Japanese - Iran Mitaubishi Trading Corp.		
Tawao Industrial Corp.		
Buton Industrial Corp.		
Manchurian Mica Corp.		
Showa Caoutchouc Corp.		
Mitsubishi Warehouse Corp.	20	
Shanghai Mitsubishi Warehouse Corp.	...	
Kyodo Forwarding Co.	...	
Mitsubishi Steamship Co.	50	Founded middle of 1943 out of the Mitsubishi Trading Corp.
Nippon Yusen Kaisha	106	
Nippon Yusen Shipyard (Wood)		
Hiroshima Wooden Shipbuilding Corp.	1	
Wakamatsu Harbor Corp.		
Kyushu Mine and Shipping Corp.	10	
Mitsubishi Mining Corp.	203	
Korea Anthracite Corp.	...	
Mozan Iron Ore and Development Co.	...	
Kwantung Magnesium Corp.	20	
Nippon Aluminum Corp.	20	
Mitsubishi Coal Hydrogenation Corporation	100	

(Enterprises and Interests)	Capital in million yen	Last Reorganization
Mitsubishi Oil Corp.	25	
Mitsubishi Heavy Industry	480	
Korea Heavy Industry	15	
Manchurian Mitsubishi Electro Corporation	...	
Formosa Ship Building Corp.	...	
Mitsubishi Machine Tool Corp.	20	
Mitsubishi Iron and Steel Works	100	
Tokyo Steel Corp	2	
Mitsubishi Electro Corp.	60	
Hibishi Electro Machine Corp.	...	
Manchurian Mitsubishi Machine Corporation	20	
Mitsubishi Paper Corp.	10	
Manchurian Paper Pulp	10	
Fuji Glass Works	55	
Shinko Artificial Silk Corp.	10	
Nippon Raw Silk Corp.	...	
Mitsubishi Industrial Chemical Co.	130	Formed beginning of 1944 from the Asahi Glass Corp. and Japanese Industrial Chemical Co.

Mitsubishi Iron and Steel Works	100	
Tokyo Steel Corp	2	
Mitsubishi Electro Corp.	60	
Hibishi Electro Machine Corp.	...	
Manchurian Mitsubishi Machine Corporation	20	
Mitsubishi Paper Corp.	10	
Manchurian Paper Pulp	10	
Fuji Glass Works	55	
Shinko Artificial Silk Corp.	10	
Nippon Raw Silk Corp.	...	
Mitsubishi Industrial Chemical Co.	130	Formed beginning of 1944 from the Asahi Glass Corp. and Japanese Industrial Chemical Co.
Takeda Chemical Acid Corp.	9	
Sakai Industrial Chemical Corp.	2	
Shoko Glass Corp.	...	
Manchurian Shoko Glass Corp.	...	
Nippon Optical Glass Corp.	50	
Edogawa Industrial Corp.	3	

The Mitsui Konzern embraces a very large part of the chemical industry; Mitsui controls an important part of total Japanese production in all possible branches. The Mitsui Chemical Industry Corporation (Mitsui Kagaku Kogyo with 100 million yen); the Electro-Chemical Industry Corporation (Denki Kagaku Kogyo with 56 million yen); the new Mitsui Sodium Corporation (50 million yen) which was created in 1944 by consolidation, and the Toa High Pressure Industry Corporation (Toa Koatsu Kogyo with 40 million yen) must be mentioned.

The development of the former Kanegafuchi Cotton Mills (Kanegafuchi Boseki Kanebo) which are connected with Mitsui, is of special interest. It is a model for the conversion of the textile industry to the heavy and armament industry. This enterprise, active in many branches of the textile industry, founded an Industry Corporation, the Kanegafuchi Jitsugyo (Kanejitsu) with a capital of 60 million yen, in 1938, in order to play an active part in heavy industries, the chemical industry, mining, and the agricultural industries. Two years later it was operating intensively in the chemical industry; it was interested in the automobile industry through its interests in the Nippon Diesel Corporation; it had interests in the production of cellulose, coal, iron, and magnesium in Manchuria and Northern China; and in coal hydrogenation projects and mineral refineries. A close cooperation in airplane construction developed with the Fiat Works and their part in the production of chemicals was considerably strengthened. Finally in the summer of 1943 the original textiles enterprise was absorbed by the heavy industry subsidiary company, the capital of which was increased for this purpose to 276 million yens.

The interests of the Mitsui Konzern are more diversified than those of the Mitsubishi Konzern. Mitsui is the stronger in the textile industry in which both Konzerne are engaged. This is also the case in the production of paper through the Oji Seishi (300 million yen), and in the production of cement through the Onoda group, as well as in the celluloid and film industry, placing Mitsui in a leading, or even in first place.

In addition, the Mitsui Konzern has large interests in production in Southeast Asia and Japanese territories such as Korea and Formosa. In Manchuria, Mitsui is represented by 23 of its own firms, having a capital of 76 million yen, and has control of 28 other firms with a capital of 69 million yen; Mitsubishi is represented by 6 of its own firms with a capital of 36 million yen and interests in 17 other firms, having a capital of approximately the same amount.

Sumitomo:

The enterprises of the House of Sumitomo (as this Konzern prefers to be called) are the pride of the industrial area Kansai with the center at Osaka-Kobe.

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The enterprises of the House of Sumitomo (as this Konzern prefers to be called) are the pride of the industrial area Kansai with the center at Osaka-Kobe.

The administration of Mitsui and Mitsubishi is located in Tokyo and their factories and interests are spread throughout the country. The Sumitomo Konzern, on the other hand, has deliberately concentrated itself in the Kansai. This local color is one of its characteristics. This explains why this Konzern shows a more even and uniform organization in many respects, including personnel. Its centralized direction is more prominent. Great value is placed on tradition and conservative business methods in the family Konzern of the "House of Sumitomo"; this is facilitated by its individualistic business principles. This Konzern does not have a business organization comparable to those of Mitsui and Mitsubishi as it has a vertical structure and has preferred to operate with the armed forces and the government as large contractors. In this connection it should be mentioned that for some decades Mitsubishi has been developing a number of large plants and enterprises at the express wish of the government and with government subsidies. Mitsui on the one hand was interested in public supply enterprises, and on the other hand it has always been active on broad lines in domestic and foreign trade. This explains the conception held in former years that Mitsui profited from the public, Sumitomo from the state, and Mitsubishi from the Government. In former

years, Sumitomo did not have the close connections with the cabinets and parties which Mitsui and Mitsubishi had.

Sumitomo is engaged in three large branches of economy. Their oldest interest is in the production of non-ferrous metals and chemicals, originally copper and fertilizer, by the use of water power. Of a somewhat later origin are their interests in banking and the financing of trust, insurance, and real estate companies, and their interest in warehouse and transportation enterprises. ...

Machine construction and accessories are the latest Sumitomo developments -- a branch in which they have become very powerful. This business developed from the repair shops maintained for their mining operations. The holding company for this Konzern is a "Honsha", the Sumitomo Honsha (capital of 150 million yen) developed a few years ago at about the same time as the Mitsubishi Honsha. The firm's banking institutions with deposits of 5 billion yen (Bank and Trust) are no longer as important as formerly; they have relinquished this position to Mitsui and Mitsubishi and other large banking houses. In spite of their small capital, they show large profits. A closer connection with the Sanwa Bank, which was to create a bank larger than any other of the Japanese great banking houses, and was to have its home offices in Kansai, has not yet materialized despite rumors to the contrary.

In the production of metals as well as manufacture, including machine construction, Sumitomo is known as a house of quality. This is true, for instance, in the production of refined and special steels, light metals, airplane accessories, ship and aircraft construction, and the manufacture of various war materials. Of importance in this respect is the close connection with the Kawasaki group, effected by taking over a large part of the stocks in the Kawasaki Heavy Industries Corporation and other Kawasaki enterprises, having a combined stock capital of 300 million yen. The Kawasaki enterprises are pioneer firms in Japanese ship building and airplane construction. They are the new and good shoots of the old Kawasaki group which formerly constituted its own Konzern in industry, transportation, and finance in the Kansai district, but fell a sacrifice to the crisis in the '20's.

The expansion of the Sumitomo Konzern has long been connected with the Ishihara group, another family enterprise located in Western Japan. Ever since long before the present war, its chief interest has been to secure the raw materials in Southern Asia and the South Seas for Japan.

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The Ishihara Sangyo corporations are engaged in mining in Malaya, the Philippines, Hainan, and the South Sea Islands. They maintain their own commercial and transportation installations, and are interested in a number of industrial firms in Japan through their president. The capital of the Ishihara corporations prior to the outbreak of the war, i.e. before the assignment of new tasks in the southeastern Asiatic countries, amounted to 100 million yen. The Konzern disposed of a part of its shipping interests in order to increase its investments in industry. In this, too, their interests coincide with those of the Sumitomo Konzern.

The strongest Sumitomo enterprise in point of capital is the Metal Corporation, created by a merger in 1935. It has a capital of 400 million yen. The combined assets of all the enterprises in the Sumitomo Konzern amount at present to about 1½ billion yen. Sumitomo has only two of its own firms in Manchuria and has shares in 13 others, totalling in all 50 million yen.

SECRET

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The Sumitomo Konzern

(Establishments and Interests)

	Capital in million yen
Sumitomo Honsha	150
Sumitomo Bank	75
Sumitomo Bank of Seattle	...
Sumitomo Bank of California	...
Sumitomo Bank of Hawaii	...
Sumitomo Trust	20
Sumitomo Life Insurance	1
Sumitomo Fire and Marine Insurance	10
Sumitomo Building Corporation	6
Osaka Real Estate Corporation	35
Sumitomo Warehouse Corporation	15
Sumitomo Mining Corporation	50
Sumitomo Metal Corporation	400
Sumitomo Electric Wire and Cable Works	50
Sumitomo Aluminum Corporation	20
Sumitomo Manchurian Metal Corporation	30
Sumitomo Machine Construction Corporation	20
Shikoku Electric Works	20
Sumitomo Industrial Chemical Corporation	80

Sumitomo Life Insurance	1
Sumitomo Fire and Marine Insurance	10
Sumitomo Building Corporation	6
Osaka Real Estate Corporation	35
Sumitomo Warehouse Corporation	15
Sumitomo Mining Corporation	50
Sumitomo Metal Corporation	400
Sumitomo Electric Wire and Cable Works	50
Sumitomo Aluminum Corporation	20
Sumitomo Manchurian Metal Corporation	30
Sumitomo Machine Construction Corporation	20
Shikoku Electric Works	20
Sumitomo Industrial Chemical Corporation	80
Sumitomo Electrical Chemical Corporation	25
Teikoku Oxygen Corporation	2
Sumitomo Manchurian Steel Tube Corporation	10
North China Conducting Wire Corporation	...
Kawasaki Heavy Industry Corporation	170
Kawasaki Wagon Construction Corporation	
Kawasaki Aircraft Plant	...
Kawasaki Shipping Company	
Osaka Shosen Shipping Company	87

	20
Sumitomo Life Insurance	1
Sumitomo Fire and Marine Insurance	10
Sumitomo Building Corporation	6
Osaka Real Estate Corporation	35
Sumitomo Warehouse Corporation	15
Sumitomo Mining Corporation	50
Sumitomo Metal Corporation	400
Sumitomo Electric Wire and Cable Works	50
Sumitomo Aluminum Corporation	20
Sumitomo Manchurian Metal Corporation	30
Sumitomo Machine Construction Corporation	20
Shikoku Electric Works	20
Sumitomo Industrial Chemical Corporation	80
Sumitomo Electrical Chemical Corporation	25
Teikoku Oxygen Corporation	2
Sumitomo Manchurian Steel Tube Corporation	10
North China Conducting Wire Corporation	...
Kawasaki Heavy Industry Corporation	170
Kawasaki Wagon Construction Corporation	
Kawasaki Aircraft Plant	...
Kawasaki Shipping Company	
Osaka Shosen Shipping Company	87

Nissan:

The Nissan Konzern ranks with Mitsui, Mitsubishi, and Sumitomo, judged by its present importence. It has nothing in common with them, however, in its origin and development. Contrasts in ideas on economy and policy were particularly great during the decisive years, but today after the changes of 1941-43 they have been minimized to such an extent that they no longer differ very greatly in their structure and business methods. The Nissan Konzern has shown the way in the economical and political change of the decade.

Its leaders had their roots in the old speculative business methods, but they turned to the new concepts of structure and financing industrial enterprises comparatively early, at the end of the '20's. They tried to effect the "popularization of stocks", renunciation of exclusive capital ownership, merging of self-interest and common interests, renunciation of influencing the state towards a Konzern-minded, political program. They placed themselves at the disposal of the High Command for the purpose of participating in carrying out the planned economy of the new state of Manchuria. In 1937, they transferred their headquarters and a large part of their enterprises to Manchuria. A new Japanese Konzern, independent of the Manchurian enterprises, was formed in Japan in 1942.

The economic foundation of the Konzern was the Hitachi mine in Ibaragi Prefecture (copper, gold, and silver), which was profitable enough in World War I to permit the annexation of shipping lines, shipyards, an iron foundry, chemical factories, and trading corporations, and made it possible to weather the financial storms of the post-war period. Strictly speaking, Nissan (abbreviated from Nippon Sangyo KK = Nippon Industry Inc.) existed only from 1929-1937. In 1937 it became the Manchurian Heavy Industries Development Corporation (Manshu Jukogyo Kaihatsu). The basic enterprise, the Nippon Mining Corporation (Nippon Kogyo) inherited the Konzern in Japan. One still speaks of the Nissan Konzern, however, as many of the corporations in the Konzern still keep this abbreviation.

By reason of its special position, the Konzern was in a very favorable position to convert to war economy in the manufacture of machines and metal products. They expanded into the automobile industry, developed rubber plantations in Malaya and Borneo, and increased Japanese ore production in Malaya. Against hard opposition, they

exclusive capital ownership, [illegible]
terests, renunciation of influencing the state towards a Konzern-minded, political program. They placed themselves at the disposal of the High Command for the purpose of participating in carrying out the planned economy of the new state of Manchuria. In 1937, they transferred their headquarters and a large part of their enterprises to Manchuria. A new Japanese Konzern, independent of the Manchurian enterprises, was formed in Japan in 1942.

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It is not necessary to discuss the investments of the Konzern in Manchuria as these are incorporated in the independent Manchurian Konzern. The Manchurian Konzern carried through a planned economy which was taken over in Japan to a large extent and then developed further along new lines.

The Nissan Konzern

(Enterprises and Interests)

	Capital in million yen
Nippon Mining Corporation	400
Ube Mining	2
Tariku Mining	5
Nichiman Ore Works	10
Osaka Iron Works	50
Harada Shipyard	1
Mukojima Shipyard	1
Hitachi Works	358
Hitachi Aircraft Production Plants	50
Hitachi Tooling Machine Corporation	25
Hitachi Precision Machine Corporation	...
Kokusan Precision Machine Corp.	5
Tokyo Tooling Machine Corp.	5
Hitachi Munitions Factory	15
Nissan Auto Works	30
Nissan Automobile Sales Corporation	50
Nissan Industrial Chemical Corporation	150
Taiwan Chemical Industry	10
Taiwan Fertilizer	1
Toyo Sodium	2
Osaka Alkaline Fertilizer	3
Nitto Sulphuric Acid	5
Taiwan Mining	...
Nissan Sulphur	5

Mukojima Shipyard	1
Hitachi Works	358
Hitachi Aircraft Production Plants	50
Hitachi Tooling Machine Corporation	25
Hitachi Precision Machine Corporation	...
Kokusan Precision Machine Corp.	5
Tokyo Tooling Machine Corp.	5
Hitachi Munitions Factory	15
Nissan Auto Works	30
Nissan Automobile Sales Corporation	50
Nissan Industrial Chemical Corporation	150
Taiwan Chemical Industry	10
Taiwan Fertilizer	1
Toyo Sodium	2
Osaka Alkaline Fertilizer	3
Nitto Sulphuric Acid	5
Taiwan Mining	...
Nissan Sulphur	5
Nissan Fuel	10
Nippon Grease and Oil Corporation	62
Teikoku Explosives Corporation	10
Tatan Mining Corporation	1
Daido Match Corporation	8
Hitachi Hydroelectric plant	10
Nikko Power plant	...
Nippon Ocean Products Corporation	93
Nissan Rubber Corporation	10

Cont'd.:	Capital in million yen
Nissan Agricultural Industrial Corporation	20
Nissan Marine and Fire Insurance.	10
Nissan Shipping Company	26
Ryun Shipping Company	1

Okura and Yasuda:

These Konzerne began about 1870. In both cases the founders were enterprising merchants who succeeded in working their way up and developed their firms into large family enterprises within a very short time. Like Mitsui and Mitsubishi, their achievements made possible the Japanese change to a Western economy. For this reason, their names are well known, even though their actual importance is much smaller and their business activities are no more than a quarter of those of Mitsui and Mitsubishi. The capital of the Okura and Yasuda Konzerne at present is about four or five hundred million yen each. The Okura Konzern is the more interesting of the two. Whereas Yasuda was chiefly active in finance, Okura was always a participant in any new enterprise in Japan, or whenever Japanese interests were to be advanced abroad. As early as 1905 Okura entered the Manchurian field where it developed the Penchihu Coal and Iron Corporation (Honkeiko Baitetsu Koshin - the Okura investment at present is 80 million yen), and it secured the Japanese interest in the vegetable oil industry in Kwantung. The Konzern has numerous investments in enterprises in China, and planting interests in Southeast Asia, particularly in Sumatra. There is hardly a single important branch of business in Japan in which Okura has not invested in some degree, but the number of enterprises actually run by Okura is small. Half of their investments are in Manchuria, (9 of its own enterprises and investments in 14 other firms, totalling in all, 200 million yen), and half in Japan and its outlying territories. The old holding company, the Okura Gumi (250 million yen capital) whose chief partners were members of the family, was abolished in 1943. This was taken over by the Okura Mining Corporation (Okura Kogyo). This development is significant because it indicates a movement away from private ownership of the Konzern, and clearly emphasizes its industrial character. In addition to the Mining Corporation, there are the two large Okura Trading Corporations (Okura Shoji) in Japan and Manchuria, the Okura [illegible]

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The foundation of the Yasuda Konzern is the Yasuda Bank (160 million yen capital), whose deposits amount to approximately 5 billion yen. Grouped about this bank are a number of smaller banks, the Yasuda Trust (Yasuda Shintaku with deposits amounting to 500 million yen), and several insurance companies which are soon to be merged into a large Yasuda Insurance Company, the Yasuda Kaijo Kasai Hoken. Before the war a total of about two dozen financial enterprises having a combined capital of about 250 million yen were in this Konzern. In addition, there were also trading, warehouse, and real estate companies.

The industrial interests were originally represented by the flax and hemp corporation (Teikoku Seima, capital 35 million yen), and the Nippon Paper Industry Corporation (Nippon Shigyo, capital 15 million yen). Recently, however, they have entered the heavy industry field, having built an iron foundry on the island of Formosa and invested in a number of enterprises in the armament industry of Japan. In all, the Konzern embraces about 30 corporations. The holding company is the Yasuda Hozensha (capital 30 million yen), which has been converted into a stock company. The Yasuda Konzern, like the other Konzerns, has stressed maintaining close connections with leading personalities in the fields of economics and politics throughout the course of its development, and the advice of these men has been of great value to them.

Nichitsu:

In the chemical industry there has been an almost unbroken development of the Nitrogen Konzern under the leadership of the Nippon Nitrogen and Fertilizer Corporation (Nippon Chisso Hiryo, capital 250 million yen), known as Nichitsu.

The Osaka firm was considered one of the soundest and best managed in Japan. The first factories were built in Kyushu, the home of the chemical industry. Later, other factories utilizing waterpower were set up in various parts of Japan and its outlying territories, especially in Korea and Manchuria. Today the Konzern has 20 of its own firms and a similar number of investment companies with a capital of over 600 million yen. Among these are the Korea Nitrogen and Fertilizer Corporation (Chosen Chisso Hiryo, capital 70 million yen, founded in 1927), the Nippon and the Chosen Nitrogen and Explosive Corporation, the Asahi Bemberg Artificial Silk Corporation (Asahi Bemberg Kenshi, capital 46 million yen, founded in 1922), and the Nippon Magnesium Metal Corporation, (Nippon Magnesium Kinzoku).

Furukawa:

The Furukawa group plays a major role in the manufacture of light metals and airplane metals, as well as accessories. It originated with one of the best-known copper groups in Japan; located in Tokyo, it formed the basis of an enterprise for the production and working of non-ferrous metals, and for coal mining. The Furukawa Konzern seldom ventured beyond the bounds of the electro-industry and its related branches; rather it confined itself to a healthy concentration in its

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The Osaka firm was considered one of the soundest and best managed in Japan. The first factories were built in Kyushu, the home of the chemical industry. Later, other factories utilizing waterpower were set up in various parts of Japan and its outlying territories, especially in Korea and Manchuria. Today the Konzern has 20 of its own firms and a similar number of investment companies with a capital of over 600 million yen. Among these are the Korea Nitrogen and Fertilizer Corporation (Chosen Chisso Hiryo, capital 70 million yen, founded in 1927), the Nippon and the Chosen Nitrogen and Explosive Corporation, the Asahi Bemberg Artificial Silk Corporation (Asahi Bemberg Kenshi, capital 46 million yen, founded in 1922), and the Nippon Magnesium Metal Corporation, (Nippon Magnesium Kinzoku).

Furukawa:

The Furukawa group plays a major role in the manufacture of light metals and airplane metals, as well as accessories. It originated with one of the best-known copper groups in Japan; located in Tokyo, it formed the basis of an enterprise for the production and working of non-ferrous metals, and for coal mining. The Furukawa Konzern seldom ventured beyond the bounds of the electro-industry and its related branches; rather it confined itself to a healthy concentration in its own principal field. Its foundation is the Furukawa Mining Corporation (Furukawa Kogyo, capital 50 million yen) which was created in 1940 by merging the old holding company Furukawa Gomei with the Furukawa Coal Mining Corporation. Its most important branches are the Furukawa Electro-Industry (Furukawa Denki Seizo, 25 million yen), and the Nippon Light Metal Works (Nippon Keikinzoku, capital 50 million yen), the last to be founded. The Konzern's rubber works (Yokohama Gomu Seizo) took over the rubber factory formerly run by the Dutch in Singapore. The corporations in the Konzern have a total capital of nearly 200 million yen.

Asano:

In the special Konzern group, the Cement Trust belonging to the Asano family is greatly respected. Its foundation is the Asano Cement Corporation (capital 106 million yen), long the leading enterprise in the cement industry. From the manufacture of cement, the firm gradually expanded by investments in related fields, particularly in the iron and construction industry, and took root even beyond the

confines of Japan proper, as in Manchuria. Its capital is judged at 300 million yen, at the least. Its connection with the Nippon Steel Pipe Corporation (Nippon Kokan, 143 million yen), and its financial connection with the Yasuda group, should be mentioned.

Nomura:

The Nomura Finance Konzern in Osaka combines at least a dozen companies (among them medium-sized and smaller banks, trusts, insurance companies and colonial enterprises with a total capital of 100 million yen).

Showa:

This name represents the enterprises of a well-known Tokyo industrialist whose profits are derived from the food stuffs industry, the electro-, light metal, and chemical industries. The firms closely associated with him have a combined capital of 150 million yen.

Riken:

The Riken group constitutes a Konzern of a particular type. It is composed of about 50 rather small enterprises in the electro- and chemical industries, and the machine and apparatus manufacturing field which had their origins in the state-subsidized Research Institute for Physics and Chemistry in Tokyo (Rikagaku Kenkyu Sho = Riken). They have a total capital of 150 million yen. The Riken Heavy Industries Corporation has become quite important.

Kobe Seiko:

For the sake of completeness, mention should also be made of this enterprise which has assumed the character of a Konzern. It is made up of the Kobe Steel Works and its connected steel mills which are engaged in the working of non-ferrous metals, ship and machine construction, as well as the manufacture of various war materials. In mid-1943, it participated in the founding of the Shinko Metal Industries Corporation (capital 100 million yen). The Harima Shipyards, the Kochi Electro-Works, the Toyo Metal Corporation, and the Nissho Trading Corporation belong to this group.

For the Assistant Chief of Staff, G-2:

P. E. Peabody, Jr. A.C.

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