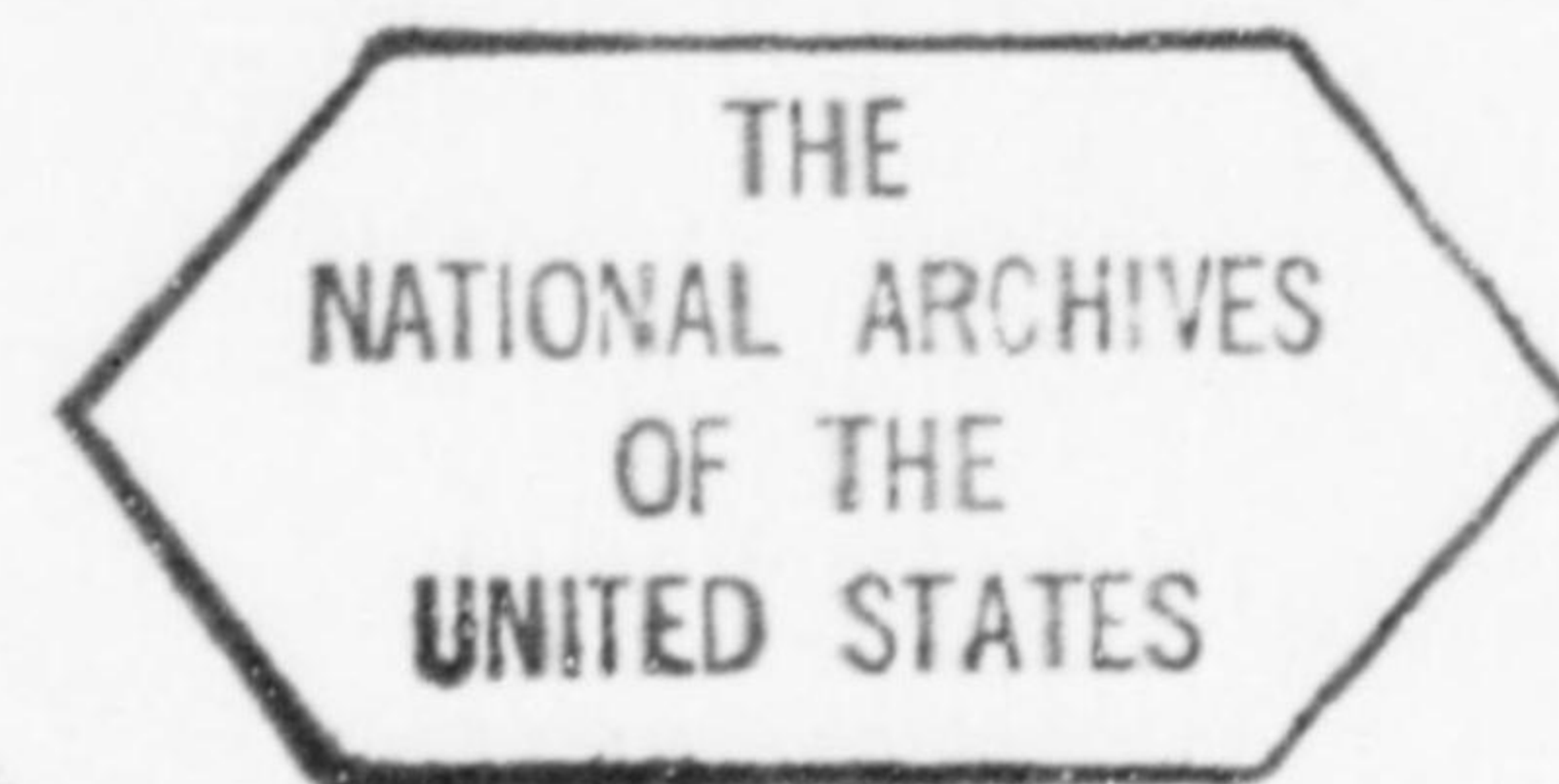


GHQ/SCAP Records(RG 331)
Description of contents



- (1) Box no. 2099
- (2) Folder title/number: (10)
Zaibatsu Controls - Companies Affected

(3) Date: Dec. 1947 - Apr. 1948

(4) Subject:

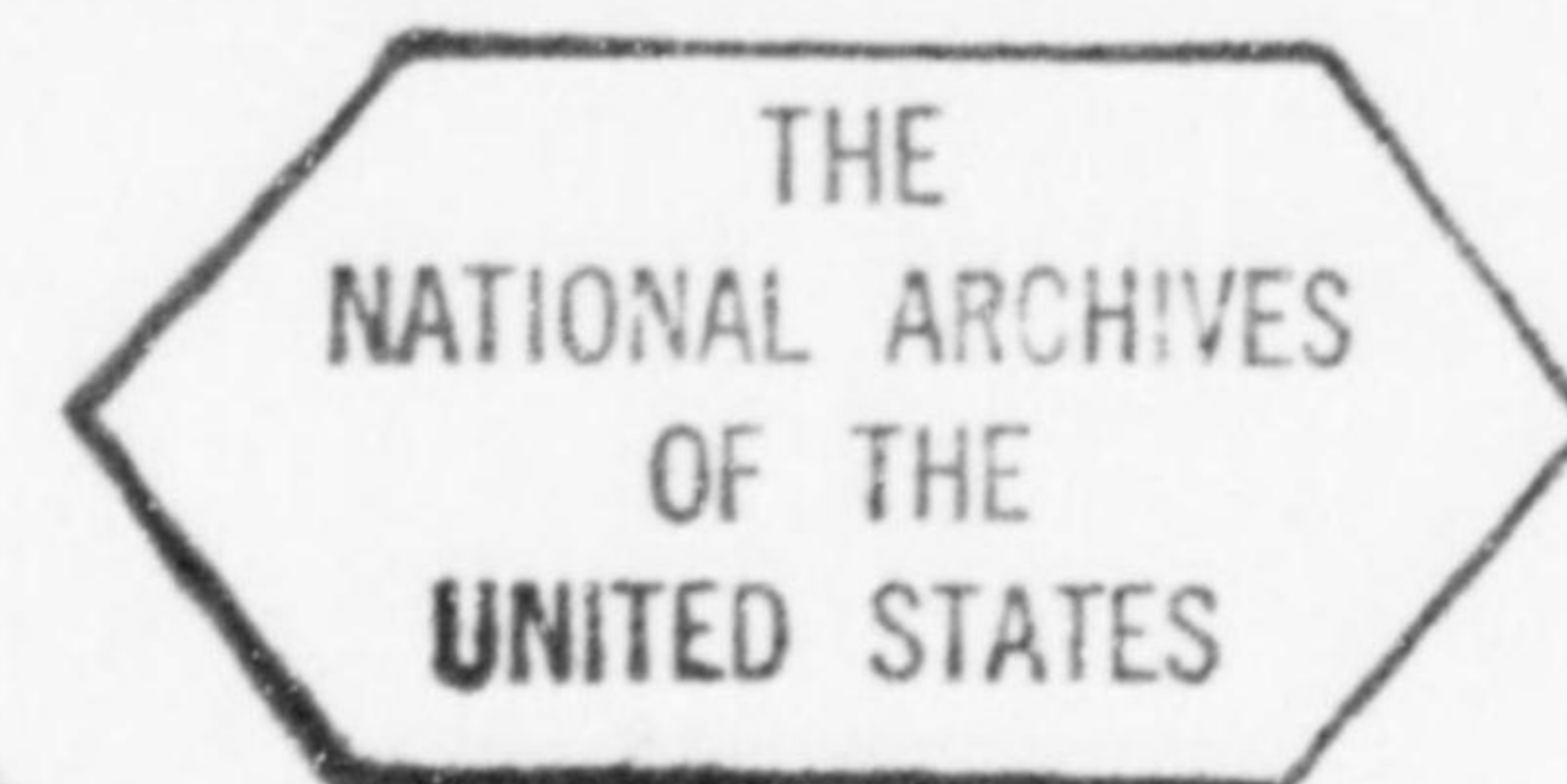
Classification	Type of record
540	c

(5) Item description and comment:
Includes contents list

(6) Reproduction: Yes No

(7) Film no. _____ Sheet no. _____

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I N D E X

1. Re Modification of List of the Zaibatsu Companies to be Designated in Accordance with the Law For Termination of the Zaibatsu Family Control 26 Dec 47
2. M. Tominari's Position Re: Disposal of Nomura Bdg. Stocks
3. Re: Statement of Reasons For Making the Application 20 Jan 48
4. The Request For Examining the Probability of Being Receiver Company . . 5 Feb 48
5. Application For Examination with Respect to Successor-Company 1 May 48
6. Request For Examining the Probability of Being Receiver Company 1 May 48
7. Petition Relating to the Zaibatsu-Kindrid Controlling Power 1 May 48
8. Application For Investigation Concerning Succeeding Company 1 May 48
9. Application For Cancelling Designation as One of ASANO Zaibatsu Families Proclaimed in Supplementary Clause No. 3-8 of Detailed Regulations of the Enforcement of the Article 10, The Law to Eliminate the Controlling Influence of Zaibatsu Families 5 Feb 48
10. Check Sheet - Designated Companies and Standards Under Deconcentration Law 10 Feb 48
11. A List of the Zaibatsu Companies, etc. Arranged in Alphabetical Order .
12. Affidavit Stating Reasons Why Company is Not a Successor to a Zaibatsu Concern 30 Apr 48

Zairitsu
Corporation Company
②

The Japanese Committee seems to have decided to designate The Tokyo Mutual Life Insurance Company a successor company of the Nomura Life Insurance Company. The enclosed are the affidavit prepared by Mr. Tominari and also a supporting view made by the Insurance Section of the Finance Ministry. We would appreciate very much if you will give favorable consideration on the matter.

It would seem clear under even a liberal interpretation Article 9 that this was a "Successor Company".

TO : Hon. Hitoshi Ashida
Prime Minister.

30 April, 1948.

FROM : Miyakichi Tominari, President
Tokyo Mutual Life Insurance Company,
2 Ote-machi 2-chome, Chiyoda-ku, Tokyo-to.

SUBJECT : Affidavit Stating Reasons Why Company is Not a
Successor to a Zaibatsu Concern.

The Tokyo Mutual Life Insurance Company, hereinafter referred to as the affiant, was established in July 1947, in accordance with the requirements set forth in the Insurance Business Act wherein a fund of one million (¥1,000,000.00 yen was put forth by ten (10) organizing members and 110 charter members as a mutual insurance company.

The following reasons are set forth to show that no funds were provided by a zaibatsu concern nor was there any business operation of a zaibatsu concern transferred to the affiant. Hence, the affiant does not come under category of Article IX Clause 3 of the Act to Abolish Control by Zaibatsu Families under the heading of "Request by Reason of Designation".

The following are the reasons to prove that the affiant is not a successor to any zaibatsu concern:

1. The affiant is not capitalized in any way by a zaibatsu concern.

The affiant is a non-profit organization established under a mutual set-up composed of the policy holders as a whole and does not require capitalization in the sense of a stock company. The basic funds of the affiant were put forth by ten (10) persons of which none of whom are in any way related or connected with

any

any zaibatsu concern. Hence, all decisions affecting the the operations of the affiant are determined by the representative members of the policyholders who are themselves members of the affiant. Of the 100 representative members of the affiant none of whom are in any way connected with a zaibatsu concern. Thus, the affiant is free from any control by any zaibatsu concern.

2. The affiant has received no assignment or transfer of business from any zaibatsu concern.

The affiant has received in transfer the policy contracts in whole of the Nomura Life Insurance Co., Ltd., on March 31, 1948, in compliance with the requirements of the Financial Institutions Reconstruction and Reinstatement Adjustment Act along with the capital collateral to the policy contracts.

This arrangement cannot be regarded as an assignment of business in the same light as that practiced by an ordinary business concern.

All insurance companies are primarily prohibited by the Insurance Business Act to transfer its business operations.

The reasons for the transfer in whole of the policy contracts of the Nomura Life Insurance Co., Ltd. is to avoid undue losses to its policyholders on long-term contracts. Hence, the situation cannot be viewed in the same category as that of an assignment of business operations as practiced in other fields of enterprises.

3. The affiant has not received in transfer any capital from a zaibatsu company.

Although funds collateral to the transferred policy contracts in whole were received by the affiant, such fund does not amount to any more than what is required in collateral to the policy contracts transferred to affiant. Hence, it is merely an adjustment peculiar only to insurance policy contracts and does not in any way come under the same category of succession to any capital that is practiced in other business enterprise.

4. The affiant has not received in transfer any customers of a zaibatsu concern.

All the customers of the affiant were newly obtained after the establishment of the affiant and therefore no transfer of customers of a zaibatsu concern took place.

5. The officers and employees of the affiant were not transferred to the affiant from a zaibatsu concern.

The officers of the affiant were duly elected at the inaugural meeting of the representative members in July 1947. All the employees were newly recruited and placed in employment by the affiant and were not transferred from any other company.

6. The name of the affiant was adopted at the time of the establishment and was not received in assignment or transferred to the affiant from any other company.

As set forth hereinabove, the organization, name, officers and the funds of the affiant were obtained independent of any other concern including that of the Nomura Life Insurance Co., Ltd. as a distinctly separate company and therefore cannot be regarded as a successor to the Nomura Life Insurance Co., Ltd.

In this connection, the competent government agency, the Ministry of Finance, has published the opinion that the affiant cannot be considered a successor organization to a zaibatsu concern. A copy of the opinion is attached herein for reference.

Further affiant says not.

For THE TOKYO MUTUAL LIFE INSURANCE COMPANY.

Miyakichi Tominari, President.

Insurance Section, Bank Bureau, The Finance Ministry.

Tokyo, April 22nd, 1948.

Succeeding Companies under the Provisions
of Item II of Article IX of the Law for
Termination of Zaibatsu Family Control.

In accordance with the provisions of the Finance Organ Adjustment and Rehabilitation Law, the seven mutual life insurance companies of the "Meiji", "Asahi", "Chuo", "Kokumin", "Hikari", "Tokyo" and "Nisshin" accepted, on the 31st March, 1948, the comprehensive transfer of all the life insurance contracts in portfolio of the stock life insurance companies of the "Meiji", "Teikoku", "Mitsui", "Sumitomo", "Yasuda", "Nomura" and "Nissan" respectively.

Although the former seven companies seem and sound apparently to be the successor companies to the latter under the provisions of Item II of Article IX of the Law for Termination of Zaibatsu Family Control, yet they are entirely separate and independent companies who have been organized with a fresh idea and under the guiding principle of democracy in our economy, having, therefore, a distinct and complete difference with the latter in their motive and mode of organization, titles, election of officials, as well as their capital or funds for organization. Now let us mention the reasons of above statement as follows:

1. These seven new companies are really companies that have, in observance of the provisions of the Insurance Business Law (= "Hokengyoocho"), been organized under mutual system, who don't aim at any profit which is particularly sought for in the usual insurance business. They are, therefore, entirely separate and independent corporations of the seven stock companies above mentioned.

The reason why they assumed all the portfolio policies of the stock companies may well be explained that all the life insurance contracts are always effected for a long period of years, and, therefore, it would cause a huge disadvantage to the insureds and the beneficiaries, should such policies be cancelled at such moment. The portfolios have, therefore, been assumed by the mutual offices in order to safe-guard the interest of the insureds and beneficiaries of the stock companies. We think, therefore, that it is not fair and proper to regard, under the interpretation of the provisions of the afore-mentioned Law, that these mutual life insurance companies as the successors to the stock life offices on the ground that the former have assumed the contracts in portfolio of the latter.

2. The mutual life insurance company is one kind of corporations who doesn't seek for any enterprising profits but acts only for the benefit and advantages of the policy-holders by means of writing mutual life insurance. It is almost needless to state that the idea of mutual insurance stands side by side the insurance run by stock companies, and that since the former insure among the parties of a corporation that is composed of the persons who are recognizing the consciousness of the kind, the management of a mutual company and all the component personnels are always elected from among the insureds of the mutual company. The mutual life insurance companies in question are entirely different with the stock companies in these respects.

These mutual insurance companies shall reimburse, to some extent, to the beneficiaries, if they realize surplus over all liabilities at the end of a certain period, but such reimbursement is not a dividend or disposal of the profit. So, the mutual life insurance office is a corporation who does never seek for any profit. In a word, since the mutual insurance company is a group composed of the personnels who interchange insurance contracts among themselves, it is nothing but a legal association, to whom the provisions of Commercial Code are to be applicable.

3. The fund of the mutual companies shall be made of the abscription of a definite amount of money from the subscribers of the fund, who shall be the creditors of the companies. Mutual companies shall have their fund similarly to the capital of stock companies, but such fund is made up by the subscribers who are not the shareholders but the creditors of the company.

The subscribers, different with share-holders of stock companies, are not entitled to any right in respect of management of mutual company.

Also the fund is to be finally refunded to the subscribers, and during the meantime the mutual companies pay interest on the fund whenever they realize a surplus over all liabilities.

4. The component personnels of mutual companies are always consisted of "members" who have the two sorts of qualities, one of which is pertaining to membership of the association, and the other to insurance relation. They are entitled to the right of voting whereas the shareholders of stock companies have the right to partake in their management, and also they have the right and obligation under insurance contract with mutual companies similarly to the insureds of stock companies.
5. Furthermore, these seven new life mutual insurance companies have not included any share-holders of the stock companies in their subscribers of the fund, the share-holders of the seven stock life insurance companies having no right to exercise upon the former, nor any privileges on the property of mutual companies.

If compare this with the existence of particular right for preferential allocation of shares of the new and second stock company to the share-holders of the old and first company, it will be perfectly clear that these mutual life insurance companies newly established have no such relation at all with the seven old stock companies in respect of setting their fund as we see in the relation between the so-called "Second Company" and the "Old Company".

6. The new seven mutual offices assumed all the life insurance contracts en bloc and also have taken over the property which is suitable and necessary to the comprehensive assumption of contracts from the stock companies, but these have been carried out wholly basing on the really particular nature of life insurance, as per the previous statement, and is entirely different with the transfer of the management of stock companies.
7. It is, also, impossible to presume that the new life offices have assumed the clientele of the old stock companies.
8. Further, these mutual offices have not taken over the most of officials of the stock companies as their officials.
9. Finally, we would state that these seven mutual companies have never succeeded to the titles of the stock life insurance companies.

A LIST OF THE ZAIBATSU
COMPANIES, ETC. ARRANGED IN ALPHABETICAL
ORDER

..... 0

Secretariat of
Appointees Examination Committee

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A list of the Zaibatsu companies, etc.
arranged in Alphabetical order.

Note: Letters A. to F.
 after the Zaibatsu names
 indicate respectively
 direct Zaibatsu affiliates,
 Zaibatsu associate
 companies, restricted compa-
 nies, subsidiary companies
 and connected companies.

*Quasi-
direct Z.A.*

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Fushin Tanko K.K.	Nissan B. 5
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Genzan Hokuko	Sumitomo E. 66
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Gifu Toyota Hanbai	Nissan E. 95
Gisei Kai	Nissan A. 3
Gobo Rinko Tetsudo	Mitsubishi E. 60
Godo Gyogyo	Nissan E. 96
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GENERAL HEADQUARTERS
SUPREME COMMANDER FOR THE ALLIED POWERS

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File No.: (10 Feb 48)ESS/AC

Subject: Designated Companies and Standards under
Deconcentration Law

Note No.:
1

From: ESS/AC

To: GS

Date: 10 February 1948

1. Attached hereto for your information is a copy of "Industrial Companies Designated under the Deconcentration Law" and a copy of "Standards for Excessive Concentrations in Industrial Fields."

2 Incl

1. List of Companies
2. Standards

ecw

----- E. C. W. -----

Industrial Companies Designated

under the Deconcentration Law
(Law 207 of 1947)

✓ Ajinomoto K. K.	✓ Diesel Jidosha Kogyo K. K.
✓ Akita Mokuzai K. K.	✓ Dowa Kogyo K. K.
✓ Anritsu Denki K. K.	✓ Fuji Boseki K. K.
✓ Asahi Kasei Kogyo K. K.	✓ Fuji Denki Seizo K. K.
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✓ Daido Seiko K. K.	✓ Fujikura Densen K. K.
✓ Daiken Sangyo K. K.	✓ Fujinagata Zosen K. K.
✓ Dainichi Densen K. K.	✓ Fukusuke Tabi K. K.
✓ Dai Nippon Biiru K. K.	✓ Furukawa Denki Kogyo K. K.
✓ Dai Nippon Boseki K. K.	✓ Furukawa Kogyo K. K.
✓ Dai Nippon Kikai Kogyo K. K.	✓ Fuso Kinzoku Kogyo K. K.
✓ Dainippon Kogyo K. K.	✓ Godo Shusei K. K.
✓ Dai Nippon Seruroido K. K.	✓ Gunze Seishi K. K.
✓ Dai Nippon Toryo K. K.	✓ Harima Zosen K. K.
✓ Daito Boshoku K. K.	✓ Hatsudoki Seizo K. K.
✓ Daiwa Boseki K. K.	✓ Hattori Tokeiten K. K.
✓ Denki Kagaku Kogyo K. K.	✓ Hayakawa Denki Kogyo K. K.

✓ = on purge lists

- ✓ Hitachi Seiki K. K.
- ✓ Hitachi Seisakusho K. K.
- ✓ Hitachi Zosen K. K.
Zosen-sho
- Hodogaya Kagaku Kogyo K. K.
- Hokkaido Iwo K. K.
- ✓ Hokkaido Tanko Kisen K. K.
- Hokuetsu Seishi K. K.
- Howa Kogyo K. K.
- Idemitsu Kosan K. K.
- Ikegai Tekkosho K. K.
- ✓ Ishihara Sangyo K. K.
- ✓ Ishikawajima Jukogyo K. K.
- Ishikawajima Shibaura Turbine K. K.
- Iwaki Semento K. K.
- Joban Tanko K. K.
- Kagoshima-Ken Mokuzai K. K.
- ✓ Kanegafuchi Boseki K. K.
- Kanegafuchi Kikai Kogyo K. K.
- Kansai Peinto K. K.
- .. Kanto Denki Kogyo K. K.
- ✓ Katakura Kogyo K. K.
- ✓ Kawanami Kogyo K. K.
- Kawanishi Kikai Seisakusho K. K.
- ✓ Kawasaki Jukogyo K. K.
- ✓ Kawasaki Sangyo K. K.
- Kirin Biiru K. K.
- Kisha Seizo K. K.
- Kobe Denki K. K.
- ✓ Kobe Seikosho K. K.
- Kokoku Jinken Parupu K. K.
- Kokudo Keikaku Kogyo K. K.
- .. Kokura Seiko K. K.
- Kokusaku Pulp Kogyo K. K.
- Komatsu Seisakusho K. K.
- Konishi-Roku Shashin Kogyo K. K.
- Kubota Tekkosho K. K.
- ✓ Kurashiki Boseki K. K.
- Kurashiki Kenshoku K. K.
- Kyokuyo Hogeii K. K.
- Kyosan Seisakusho K. K.
- .. Maruzen Sekiyu K. K.
- Matsuo Kogyo K. K.
- ✓ Matsushita Denki Sangyo K. K.
- Matsushita Denko K. K.
- Matsushita Mokuzai K. K.
- Meidensha K. K.
- Meiji Kaiun K. K.
- Meiji Kogyo K. K.

- Meiji Seike K. K.
- Meiji Seito K. K.
- Meiwa Kogyo K. K.
- ✓ Minsei Sangyo K. K.
- ✓ Mitsubishi Denki K. K.
- ✓ Mitsubishi Jukogyo K. K.
- Mitsubishi Kakoki K. K.
- ✓ Mitsubishi Kasai Kogyo K. K.
- ✓ Mitsubishi Kogyo K. K.
- ✓ Mitsubishi Seiko K. K.
- Mitsubishi Seishi K. K.
- ✓ Mitsubishi Sekiyu K. K.
- ✓ Mitsui Kagaku Kogyo K. K.
- ✓ Mitsui Kozan K. K.
- Mitsui Mokusen Kenzo K. K.
- ✓ Mitsui Mokuzai Kogyo K. K.
- Mitsui Norin K. K.
- ✓ Mitsui Seiki Kogyo K. K.
- ✓ Mitsui Sempaku K. K.
- ✓ Mitsui Zosen K. K.
- Miyata Seisakusho K. K.
- Morinaga Shokuryo Kogyo K. K.
- Nakayama Seikosho K. K.
- Nichia Seiko K. K.

- ✓ Nichiro Gogyo K. K.
- Niigata Tekkosho K. K.
- Nikko Kogyo K. K.
- ✓ Nikkoku Kogyo K. K.
- Nippei Sangyo K. K.
- Nippi Sangyo K. K.
- ✓ Nissan Jukogyo K. K.
- ✓ Nissan Kagaku Kogyo K. K.
- Nissan Norin Kogyo K. K.
- ✓ Nisshin Boseki K. K.
- ✓ Nisshin Kagaku Kogyo K. K.
- Nisshin Seifun K. K.
- ✓ Nittetsu Kogyo K. K.
- ✓ Nitto Boseki K. K.
- Nitto Kagaku Kogyo K. K.
- Noda Shoyu K. K.
- Nozawa Sekimen Kogyo K. K.
- ✓ Nippon Aluminum Kogyo K. K.
- ✓ Nihon Chisso Hiryo K. K.
- Nippon Columbia K. K.
- Nippon Denchi K. K.
- ✓ Nippon Denki K. K.
- ✓ Nippon Denko K. K.
- Nihon Denwa Setsubi K. K.

Nippon Fueruto K. K.	• Nippon Seifun K. K.
Nippon Gaisi K. K.	✓ Nippon Seiko K. K.
Nippon Gakki Seizo K. K.	✓ Nippon Seikoshō K. K.
... Nippon Gomu K. K.	✓ Nippon Seitetsu K. K.
... Nippon Hikaku K. K.	✓ Nippon Sekiyu K. K.
Nihon Hiryo K. K.	.. Nippon Semento K. K.
.. Nippon Itagarasu K. K.	... Nippon Seni Kogyo K. K.
Nippon Kaiun K. K.	Nippon Sharyo Seizo K. K.
Nippon Kako Mokuzai K. K.	... Nippon Shono K. K.
.. Nippon Kakozai Kogyo K. K.	✓ Nippon Soda K. K.
Nippon Kanaami K. K.	✓ Nippon Suisan K. K.
Nippon Kayaku K. K.	Nippon Tensai Seito K. K.
✓ .. Nippon Keikinzoku K. K.	Nippon Tire K. K.
• Nippon Kentetsu Kogyo K. K.	Nippon Toki K. K.
✓ Nippon Keori K. K.	Nippon Typewriter K. K.
✓ .. Nippon Kofaku Kogyo K. K.	Nippon Valve Seizo K. K.
✓ • Nippon Kogyo K. K.	Nippon Victor K. K.
✓ .. Nippon Kokan K. K.	✓ Nippon Yusen K. K.
... Nippon Kokan Kogyo K. K.	Nihon Zosen K. K.
✓ Nihon Musen K. K.	Oji Norin K. K.
... Nippon Parupu Kogyo K. K.	✓ Oji Seishi K. K.
Nippon Peinto K. K.	Okamoto Kogyo K. K.
✓ Nippon Reizo K. K.	✓ Oki Denki K. K.
Nihon Rika-Kogyo K. K.	Okuma Kogyo K. K.

Omi Kenshi Boseki K. K.	Showa Sekiyu K. K.
✓ Onoda Semento Seizo K. K. Cement K. K.	✓ Sumitomo Denki Kogyo
Osaka Gas K. K.	Syoei Kogyo K. K.
Osaka Kikai Seisakusho K. K.	✓ Tachikawa Hikoki K. K. Kokuki
Osaka Kiko K. K.	Taihei Mokuzai K. K.
• Osaka Kinzoku Kogyo Y. K.	✓ Taiyo Cyogyo K. K.
Osaka Seisazoki K. K.	• Taiyo Kogyo K. K.
✓ Osaka Shosen K. K.	Takeda Yakuhin Kogyo K. K.
Osaka Yogyo Cement K. K.	✓ Teikoku Jinzo Kenshi K. K.
Otani Kogyo K. K.	✓ Teikoku Kogyo Kaihatsu K. K.
✓ Riken Kogyo K. K.	✓ Teikoku Nenryo Kogyo Co., Ltd.
✓ Sanki Kogyo K. K.	Teikoku Sangyo K. K.
Sankyo K. K.	Teikoku Sanso K. K.
✓ Seika Kogyo K. K.	✓ Teikoku Sekiyu K. K.
Shibaura Kō'i K. K.	✓ Teikoku Sen-i K. K.
✓ Shikishima Boseki K. K.	Tekkosha K. K.
Shimadzu Seisakusho K. K.	Toa Boshoku K. K.
Shinetsu Kagaku Kogyo K. K.	• Toa Gosei Faraku Kogyo K. K.
Shin Nihon Kisen K. K.	Toa Koko K. K.
Shiseido K. K.	✓ Tohoku Kogyo K. K.
✓ Showa Denko K. K.	Toko Denki K. K.
✓ Showa Hikoki Kogyo K. K.	Tokuyama Soda K. K.
Showa Kogyo K. K.	✓ Tokyo Gasu K. K.
✓ Showa Nosan Kako K. K.	
Showa Sangyo K. K.	

Tokyo Musen Denki K. K.

Tokyo Seiko K. K.

✓ Tokyo Shibaura Denki K. K.

✓ Toyo Bearing Seizo K. K.

✓ Toyo Poseki K. K.

.. Toyo Gomu Kogyo K. K.

.. Toyo Kaiun K. K.

✓ Toyo Koatsu Kogyo K. K.

✓ Toyo Rayon K. K.

Toyo Seikan K. K.

Toyo Toki K. K.

.. Toyo Tsushinki K. K.

✓ Toyoda Jido Shokki Seisakusho K. K.

✓ Toyota Jidosha Kogyo K. K.

Ube Kosan K. K.

Uraga Senkyo K. K.

Washino Seiki Shoji K. K.

✓ Yamashita Kisen K. K.

Yasukawa Denki Seisakusho K. K.

Yokogawa Denki Seisakusho K. K.

✓ Yokohama Comu Seizo K. K.

Yuasa Chikudenchi Seizo K. K.

Zaidan Hojin Rikagaku Kenkyu-sho

HOLDING COMPANY LIQUIDATION COMMISSION

Standards for Excessive Concentrations in Industrial Fields

A. General Principles for Implementation of Deconcentration Law.

In establishing a reasonable degree of competition and freedom of enterprise in industrial activities in Japan, the following general principles will be applied:

1. To have all companies subject to dissolution and/or reorganization designated and dissolved or reorganized promptly so as to eliminate any hindrance in production which may be derived from uncertainty.
2. To employ reorganization standards not as rigid formulae but as reasonably flexible guides for democratic reorganization of companies so that the practical aspects of each company and each industry may be taken into appropriate consideration.
3. To weigh carefully in each instance the effect of dissolution and/or reorganization upon the quantity and efficiency of production, the financial soundness of the resulting enterprises, and the degree of economic concentration and to avoid reorganization and/or dissolution which drastically curtails production.
4. To remove companies from restriction and designation controls as soon as deconcentration has been completed.
5. To establish no definite size to which any company is required to limit its operations.
6. To take no actions which would place obstacles in the way of efficiency advantages which may be obtained from large-scale production.

B. Excessive Concentrations: Any private enterprise conducted for profit, or combination of such enterprises, will be considered an excessive concentration if it meets any of the following criteria. Each company designated under the Deconcentration Law must furnish a statement explaining carefully the extent to which it meets the following criteria:

1. Produce or have capacity to produce a sufficient portion of the total supply of a commodity or service that a substantial price increase or hardship to potential buyers or to the general public would result if such supply were withdrawn from an uncontrolled market.
2. Distribute sufficient supply of commodity or commodities that a substantial price increase or hardship to potential buyers or to the general public would result if it withheld such supply from the market.

Standards for Excessive Concentrations in Industrial Fields

3. Has sufficient influence and power in its field of operations that it could take action which would make it very difficult for another entrepreneur to enter the same field of activity with reasonable opportunity to compete successfully.
4. Acquired other organizations, operating units or concerns or any part thereof and enjoyed special monopolistic privileges and dominating controls as a result of war mobilization policy since 1937.
5. Has sufficient cumulative influence and power through its activities in unrelated fields of operations to restrict competition or impair opportunity for others to engage in business independently.

C. Reorganization Standards. Any designated excessive industrial concentration will be required, insofar as technical conditions justify, to deconcentrate to the point where it is no longer excessive by reorganizing along the lines of the following standards where they are applicable. However, in no case will deconcentration be required to a degree which will cause a drastic reduction in operating efficiency. For purposes of review and determination, relevant data indicated below will be submitted by the designated enterprise to the Holding Company Liquidation Commission:

1. Company History: Detailed statement must be made to reveal in what respects the present company organization resulted from governmental forced sales, mergers, use of patents, governmental support, efficiency in production, etc. Technological significance of each such factor should be explained.

Standard: If competent operating parts of company have had previous experience as independent companies, and particularly if such operating parts were joined together through wartime merger, one basis has been established for determining the form of reorganization.

2. Geographic Location: A map must be presented showing the location of each plant, subsidiary or affiliate, and an explanation must be given showing the reasons for such locations having been chosen, the relationship between these locations and sources of material and labor and power, as well as the markets for its products.

Standard: Since this geographic location makes efficiency of centralized management more difficult and causes plants to operate under different economic conditions, such separation establishes a basis for company reorganization. In employing such principle, attention should be given to see that separation on geographic basis would not adversely affect marketing of products or obtaining of raw materials.

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3. Central Office Functions: A careful analysis must be presented showing in what respects the central office contributes to greater efficiency, lower costs, and higher quality of goods produced in the individual operating units of the company. Likewise such a statement must show that the central office performs necessary functions distinctly better than they could be performed by individual operating units or by smaller groups of operating units if there were freedom of competition for goods, credit, services, and facilities. In addition, this analysis must indicate whether the central office performs any functions of allocating materials, determining output, establishing prices, subsidizing individual plants, etc.

Standard: The central office should be eliminated unless it can be shown conclusively that quality and efficiency of production would be affected drastically because of technical aspects of production itself or because of unavoidable resulting financial unsoundness of the reorganized companies. In instances in which central office maintains essential technical advisers, attention must be given to the extent to which technical experts can be allocated to separate companies which might be developed from the combinations.

4. Unrelated Activities: A list must be made of all operating units whose activities are unrelated either in the productive process or in the nature of the product produced. Minor degrees of relationship should be treated as non-relationship.

Standard: Plants whose productive activities are unrelated should be separated unless it can be shown conclusively that such separation would have a significant effect on costs of operation or upon financial soundness through eliminating the advantages of large scale purchasing and scientific marketing.

5. Horizontal and Vertical Combinations. A horizontal combination is a grouping of plants separated physically, independent in productive process and operating at the same or similar stage of the productive process. For instance, a combination of mines, or a combination of furnaces, or a combination of factories, each of which produces commodities to the same or approximately same degree of final form are all illustrations of horizontal combinations. In contrast, a combination of mines, furnaces, factories etc., each handling a different part of one productive process, is a vertical combination. It is possible to have both a horizontal grouping and a vertical grouping under the control of the same central office. An illustration of this would be where the same company owned or controlled several mines, several blast furnaces, several rolling mills, etc. In such latter case, there would be a horizontal combination at each stage of a vertical operation. The plants at one stage would receive materials or semi-finished goods from plants and mines at an earlier stage of the productive process with all of the plants, mines,

Standards for Excessive Concentrations in Industrial Fields

etc., being in the same combination. A graphic presentation must be made to show the relationship of the various operating units within the company.

Standard: If the combination controls a significant portion of the output of the industry, parts of horizontal combinations of related activities should be separated unless it can be shown that some degree of such combination contributes significantly to productive efficiency or financial soundness. Parts of vertical combinations should be separated unless it can be shown conclusively that the total cost of the product at the final stage, controlled by the combination, would be increased by such separation or that output would be drastically affected by such separation.

Vertical combinations should be allowed to continue, if the other principles in this paragraph are met, provided that no combination should own or control capacity at any other stage of the combination which is as much as 10 percent greater than the capacity of the stage immediately following it. For instance, a combination would not be allowed to retain an ore mine whose output was or would be greater than 110 percent of the amount of such ore needed by the furnaces or mills owned by that combination. Although some flexibility should be allowed in application of such percentages, a company should be prevented from controlling a supply or a portion of supply sufficiently in excess of its own productive needs that it would have influence on the cost and supply of competitors.

6. **Joint Costs.** Since certain costs result in or contribute to the production of more than one product, these costs are termed joint costs. For instance, the cost of a machine which turns out a product and at the same time turns out a usable by-product or usable waste material, is attributable to both products. With the exception of joint costs of management, most joint costs arise from the production of related products. If more than one product is produced by a company, a showing must be made of the joint cost conditions.

Standard: Production of related or unrelated products under conditions of joint costs should be allowed, except that joint management cost should not be taken into consideration in this respect. This principle applies whenever efficiency advantages can be shown and whenever such combination does not result in the companies having dominant control of either commodity so far as the industry is concerned, since joint costs exist primarily in productive operations at one factory site. This joint cost principle rarely justifies combination under one ownership of several plants. However, the principle does assist in justifying the continued production of different commodities in the same plant or at the same plant site.

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7. Substitutes. A showing must be made concerning the availability or non-availability of substitutes in sufficient quantity to satisfy the demand of a significant portion of the users of the product and at a price within a relatively close range of the price of that product.

Standard: If a substitute is available under the condition indicated, ownership of plants producing such substitutes should be separated from ownership of plants producing the main products. Also, the greater the availability and supply of an adequate substitute the less concentrated disadvantage arises from centralized control in the production and sale of the main product. This principle can be employed to assist in decisions as to the degree to which combinations should be broken into separate companies.

8. Brands and Company Names. All brands used by the company must be listed and an analysis prepared regarding the value of such brands in marketing. Likewise, a statement must be furnished indicating the marketing or other value of the company name. Such showings must include brief history of the development and advantages obtained from the use of such brands and company names.

Standard: Brands and company names with monopolistic advantages should be eliminated entirely from use by any company. In the reorganization of well known monopolistic combinations, the established company name or names must be eliminated. If the company has several brands with approximately equal present and potential value, the brands may be allocated to separate competing companies developed out of the reorganization. If the brand name has marketing value but does not have a monopolistic history or established advantages, such brand may be allocated to other company or other companies which developed out of the organization allowed to file for new brand names.

9. Patents. All patents owned or controlled by the company must be listed, if any such patents are significant in the production of the product or products produced or if such control or ownership of patents hinders the opportunity for competitors to enter the field.

Standard: All separate companies resulting from reorganization should be permitted all the patent rights owned or controlled by the company.

10. Capacity. An accurate presentation must be made to show what percentage of the industry capacity is owned or controlled by the company, whether other companies have capacity which could readily be converted to the production of the same or similar products, and whether either the industry's capacity or the company's capacity is expected to be substantially changed as the result of reorganizations. Likewise, this presentation must reveal what per-

Standards for Excessive Concentrations in Industrial Fields

centage each operating unit of the company has of the total capacity of the company. If the company operates in more than one industry the above indicated information is required regarding capacity in each such industry.

Standard: Unless a company has its capacity concentrated in a single plant, no company may be allowed a sufficient portion of the industry's capacity to permit it to be in a position to dominate the domestic or foreign market for the produce or products of the industry. No precise percentage of the industry's capacity should be considered to be the maximum allowed any one company. In general, in separating a company into several companies, effort should be made to avoid having one of the separate parts have substantially more of the industry's capacity than any other of the separated parts.

11. Inter-company Stock Ownership: A list must be made of all shares and other securities held in other companies.

Standard: Securities or shares may not be held in other concerns including concerns not a part of an excessive concentration.

12. Financial Structure:

- a. A Special Accounting Company which is a holding company only shall submit no plan of reorganization but shall submit a plan of dissolution and liquidation.
- b. Special accounting company whose principal business was in a foreign country shall submit no plan of reorganization but shall submit a plan of dissolution and liquidation. In regard to any companies with operating assets in Japan, provisions of points a and b, above, do not prevent formation of new company or companies to take over such operating assets as are located in Japan.
- c. No companies except those indicated in points a and b, above, may dissolve and liquidate unless it can be shown conclusively that it would be financially unsound for them to continue operations.
- d. Dissolution and liquidation of companies, as well as any disposition of assets of companies, must be effected in such a manner as not to assist in creation of monopolies or market dominance by another company or companies.
- e. In instances in which only part of the assets of a company are to be disposed of, or where a second company or companies are set up with part of such assets, the remaining company shall be able to operate independently and must be economically sound.

Standards for Excessive Concentrations in Industrial Fields

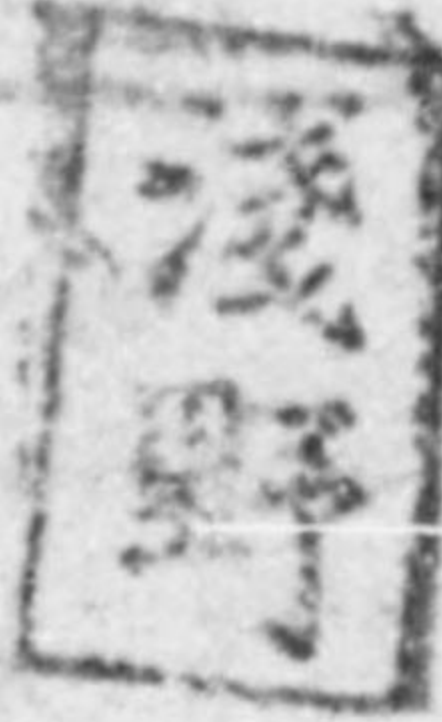
- f. All companies must revise their capital structure so that their capital will not be less than the value of their fixed assets, plus an amount equal to their normally required working capital.
- g. All new capital stock shall be fully paid stock.
- h. In general, issuance of non-voting stock will not be approved except for issuance to financial institutions who are stockholders or creditors. As for financial institutions, if they are creditors of old claims which do not bear special loss, debentures shall be given preference and allotment of new stocks shall not be made. Likewise, non-voting stock shall not exceed 25 percent of the capital structure of a company and adequate reasons must be given in each case where any non-voting shares are to be issued. All non-voting shares shall be preference shares with preferred dividend payments and preferred rights in liquidation.
- i. When the disposition of the special loss does not affect creditors' claims, new capital shall be disposed of by offering it in the following order:
 - (1) Individuals and financial institutions, who are share holders, up to the limit of their present ratio of holdings to the total stock of the company, except that financial institutions are limited according to provisions of the law relating to the Prohibition of Private Monopoly and Preservation of Fair Trade.
 - (2) Employees of company.
 - (3) Local residents.
 - (4) General public.
- j. When the disposition of the special loss affects creditors' claims, new capital shall be disposed of in the same manner as in point i, above, except that old creditors whose claims have been affected shall receive priority treatment up to the extent of full payment.
- k. Companies which are not financial institutions will not receive allotment of shares in new companies. However, if new stocks are offered, as provided for in i and j, above, creditors and stockholders may request a premium to the extent that shares will sell above par value. The amount of such premium shall be an appropriate one and such right shall not extend for an offering period

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in excess of 60 days. As regards old creditors, the amount of such premium shall not exceed the total amount of liabilities affected.

- l. In addition to the premium method outlined in k, above, old stockholders who are companies other than financial institutions and old stockholders or old creditors who are financial institutions may receive return through the sale of rights to new shares. Financial institutions may receive return in such manner as regards stocks in excess of the limit allowed by the law relating to the Prohibition of Private Monopoly and Preservation of Fair Trade.
- m. All mergers or transfers of business in whole or in part shall be governed by principles established in the law relating to the Prohibition of Private Monopoly and Preservation of Fair Trade. With respect to all mergers, equitable treatment must be given all interested parties.
- n. In case of second companies, payment of asset values shall be in shares which will be disposed of by the old or reorganized company. If a merger of the new and old account results in an insolvent concern, a second company or companies shall be formed. If in merging the new and old accounts a solvent concern results which does not conflict in any way with other principles herein, the continuation of such companies may be approved.
- o. In the appointing of officers of continuing companies or second companies, or of liquidators of dissolving companies, creditors of such companies shall be given equitable consideration.

APPROVED 1948
認 5月/日

TO  : MR. TETSU KATAYAMA,
PREMIER OF THE CABINET.

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Cancellation.

APPLICATION : APPLICATION FOR CANCELLING DESIGNATION AS ONE OF ASANO ZAIBATSU FAMILIES PROCLAIMED IN SUPPLEMENTARY CLAUSE NO.3-8 OF DETAILED REGULATIONS OF THE ENFORCEMENT OF THE ARTICLE 10, THE LAW TO ELIMINATE THE CONTROLLING INFLUENCE OF ZAIBATSU FAMILIES.

APPLICANT : MRS. HIROKO YAMAGATA, A DIRECTOR OF THE KYODO KOGYO KAISHA, LTD.

SIGNED ON THIS FIFTH DAY OF FEBRUARY 1948.

Hiroko Yamagata
MRS. HIROKO YAMAGATA

9.

February ,1948.

To: Mr. Tetsu Katayama, Premier of the Cabinet,

From: Mrs. Hiroko Yamagata, a Director of the
Kyodo Kogyo Kaisha, Ltd.,

Subject: Application for cancelling ~~of~~ Designation as one of
Asano Zaibatsu families proclaimed in Supplementary
Clause No.3 -8 of detailed regulations of the enforcement
of the Article 10, the Law to eliminate the controlling
influence of Zaibatsu families.

Regarding the subject, your amendment is cordially requested to
cancel the designation as we trust our Kyodo Kogyo Kaisha, Ltd., should
not come under category of subsidiary company of Asano Zaibatsu families
due to the reasons as outlined undermentioned:

1. When the Home office of Asano submitted the stocks issued by
their subsidiary companies to the Holding Company Liquidation Commission,
our company had been excluded from the relative list: later on we have
been designated separately to be an holding company as one of sixteen
local Zaibatsu and submitted our stocks to the said commission: this
is a goodproof of the fact that we have no connection with the Home
office of Asano.

2. We were so independent neither capitally nor personally
from influence of Asano families, that we had no connection with the
families in running our business or catering necessary funds.

3. As we heard an information that the Holding companies
have to close their business in post war situation, also as we had
fallen into very hard situation financially, we decided to dissolve our
company prior to any designation be issued. But this scheme was failed to
the effect that we have been designated as a holding company due to
misunderstanding mentioned in the next paragraph when we filed to the
Holding company Liquidation Commission ~~on~~ an application of rewriting from

Seichiro Asano to our company's name for the object of making a fund to pay back of a part of our debt by selling one thousand stocks of Nippon Kokan Kaisha: one thousand stocks of Nippon Cement Kaisha which had been bought by us some time before but being left without procedure of rewriting. This fact will be approved by the Holding Company Liquidation Commission, whereof we have attached , for your reference, our application submitted to them. We trust that we shall never be designated as an Holding Company nor much less designated as a subsidiary company of Zaibatsu families, should we do not make such application at that time.

4. If you would look at ~~at~~ an enclosed list of stating names of our company's staff and stock holders since set up of this company, you may clarify the fact our company have no connection with Asano Home Office: this company had been organized by the group of retired people from former Toyo Kisen Kaisha (Oriental Steamship Company) for an object of their money making only and you would understand clearly of the fact that our company is quite independent if you notice that our company had never ~~was~~ controlled nor had tried to control any company having connection with the Asano Home ~~families~~ office.

It is the cause of misunderstanding that Mr. Seichiro Asano had once been ~~was~~ appointed as a representative Director of our company.

5. At the time of September 2, 1945, this company was a small company with a capital of seven/^{hundred} thousand yen (Number of total stocks is 14000): Amount of invested money by Mr. Seichiro Asano was seventy five thousand yen against fifteen hundred stocks which was equivalent to 10.7 per cent of the whole stocks of the company.

6. We have to call your attention to the fact that although Late Mr. Asano had once been our stock holder, the Asano Home office had ~~no~~ entirely no connection with us.

7. As the reason why Mr. S. Asano had been elected as a director was simply due to the fact that he had fifteen hundred stocks, we had no intention of utilizing his name for company's benefit or of becoming his subsidiary company: we had elected him as a director from our personal friendship sake, therefore we had no connection with Asano Home Office.

8. We have already submitted an application of dissolving our company to the Minister of Finance through the holding company liquidation Commission, also we have delivered all of the stocks held by us to the same commission, and we are now in a position of completing liquidation in very near future.

Hiroko Yamagata

Mrs. Hiroko YAMAGATA
Director, Kyodo Kogyo K.K.

0 1

HISTORY OF THE KYODO KOGYO KAISHA, LTD.

Although this company was set up in November 1934 with an object of operating a mining industry by the group of retired persons from the Toyo Kisen Kaisha (Oriental Steamship Company) when the same company had been purchased by Yasuda Zaibatsu Families, we had rather made good business by buying and selling company stocks and other securities as temporary measures in view of making profitable circulation of our invested funds until we should find out a promising mine: we, however, lost much amount of money in the year of 1937 when we started mining industry of a coal mine, located at Kurizawa Province, Yubari Prefecture, Hokkaido, by cooperation system with a person named Mr. Renji Hiraki, but having abandon same after we had found it to be hopeless by drilling holes for sounding. This incident had given so much shock to the company's staff that they sold their shares to new member of stock holders: these new stock holders have tried to make money by investment into company stocks and other securities, but they also have failed in their new business by depreciation of the stocks in their hands or having no dividends thereof: eventually this company could not find any other way than closing business.

Hiroko Yamagata

Director,
Kyodo Kogyo K.K.

CERTIFICATE

Tokyo, January 14 1948.

To: Mr. Tetsu Katayama, Premier of the Cabinet.

From: The Asano Home Office Company Ltd.

Subject: Relationship between The Asano Home Office and the
Kyodo Kogyo Kaisha, Ltd.

This is to certify that the Asano Home Office have no investment to the Kyodo Kogyo Kaisha, Ltd; we have sent no our staff to them: therefore having no business connections whatsoever with them, they will not come conclusively under the category of subsidiary company of ours.

M. Nemoto

The Asano Home Office
Company, Ltd.

A CERTIFICATE, issued on January 20 1948 by
Mr. Jiro Maruyama, Director and Chief of the Operating Section
of Head Office, YASUDA BANK, Tokyo.

As a creditor of both Asano Home Office Company and
The Kyodo Kogyo Kaisha, we have always been watching very carefully
the movements of these two firms in the course of a long time
business transaction with both of them, and we can state in my
oath that these two firms have no relation in their business so far as
we are concerned.

J. Maruyama
Director, Head Office
Business Dept, Manager
Yasuda Bank, Ltd.

MEMORANDUM re Status of the Kyodo Kogyo Kaisha, Ltd.,
No.1-5 Marunouchi 1-chome,
Chiyoda-Ku, Tokyo.

1. Date of Established: 30th November 1934.
2. Capital Yen 700,000.00 Fully Paid up.
3. The present Share Holders:

<u>Address</u>	<u>Name of Share Holders</u>	<u>No. of Shares</u>	<u>Percentage</u>
No.171 Sanchome Onden, Kenada Ku, Tokyo SHIBUYA	S. Yamagata	2,500	17.8 %
No.1, 1 chome, Nakameguro, Meguro-ku, Tokyo	R. Yamaguchi	2,000	14.3 %
No.513 8-chome, Kami- Meguro, Meguro-ku, Tokyo	J. Kondo	2,000	14.3 %
No.16 5-chome, Shiba Tamachi, Minato-ku, Tokyo	S. Asano	1,500	10.7 %
No.1290 6-chome, Sugamo, Toshima-Ku, Tokyo.	S. Hata	1,500	10.7 %
No. 900 Ikegami Cho, Ota-ku, Tokyo	S. Masaki	1,500	10.7 %
No. 16, 5-chome, Shiba Tamachi, Minato-Ku, Tokyo	K. Watanabe	1,500	10.7 %
No.5 ku , 5-Chome, Shiba Tamachi, Minato-Ku, Tokyo.	N. Kihara	1,500	10.7 %
Total.....		14,000 shares	100.00 %

4. Board of Directors, Officials, etc. of the Company since the foundation of the company:

<u>Position</u>	<u>Name</u>	<u>Date of Appointed</u>	<u>Date of Retired.</u>
President & Director	O. Shigechi	20 Nov. 1934	5 April 1940
-"-	S. Asano	5 Apl. 1940	28 Feb. 1946
-"-	S. Yamagata	28 Feb. 1946	27 Nov. 1947.

(2)

<u>Position</u>	<u>Name</u>	<u>Date of Appointed</u>	<u>Date of Retired</u>
Director	S. Togo	30 Nov. 1934	5 April 1940
"	S. Takeda	-"-	-"-
"	S. Yamagata	5 April 1940	28 Feb. 1946
"	J. Kondo	5 April 1940	27 Nov. 1947
"	R. Yamaguchi	5 April 1940	24 Dec. 1946
"	N. Kihara	28 Feb. 1936	12 April 1946
"	S. Masaki	12 April 1936	27 Nov. 1947
"	(Mrs.) Hiroko Yamagata	27 Nov. 1947	-
"	" Yoshi Kondo	-"-	-
"	" Haru Kihara	-"-	-
Auditor	J. Isshiki	30 Nov. 1934	5 April 1940
"	M. Yoshino	5 April 1940	16 Aug. 1945
"	S. Masaki	5 April 1940	12 April 1946
"	N. Kihara	12 April 1946	27 Nov. 1947
"	K. Watanabe	12 April 1946	24 Dec. 1946
"	(Mrs.) Nobu Masaki	27 Nov. 1947	-

5. Object of Business of the company:

Purchasing and financing company stocks, other securities,
and immovable properties: mining industry .

Hiroko Yamagata

Director,
Kyodo Kogyo K.K.

STATEMENT showing names of Share Holders of the Kyodo Kogyo Kaisha, also, number of shares held by them for the period from the year 1934 to 1948 (January.)

Name	NUMBER OF SHARES														
	Subscribed (1934)	1935 Dec.	1936 Dec.	1937 Dec.	1938 Dec.	1939 Dec.	1940 Dec.	1941 Dec.	1942 Dec.	1943 Dec.	1944 Dec.	1945 Dec.	1946 Dec.	1947 Dec.	1948 Jan.
S. Togo	4,800	2400	500	500	500	500	100	-	-	-	-	-	-	-	-
S. Morikawa	4,000	500	500	500	500	500	-	-	-	-	-	-	-	-	-
S. Takeda	800	800	800	800	800	800	-	-	-	-	-	-	-	-	-
T. Tsutsumi	800	800	800	800	800	800	100	-	-	-	-	-	-	-	-
I. Kuroda	800	1000	1000	1000	1000	1000	-	-	-	-	-	-	-	-	-
M. Yamashita	800	600	600	600	600	600	-	-	-	-	-	-	-	-	-
S. Isshiki	1600	1600	1600	1600	1600	1600	-	-	-	-	-	-	-	-	-
O. Saigechi	400	400	400	400	400	400	100	-	-	-	-	-	-	-	-
T. Komatsu	-	1400	700	700	700	700	-	-	-	-	-	-	-	-	-
Y. Yamagata	-	2000	1700	1700	1700	1700	-	-	-	-	-	-	-	-	-
M. Shiba	-	1500	500	500	500	500	-	-	-	-	-	-	-	-	-
S. Saito	-	1000	600	600	600	600	-	-	-	-	-	-	-	-	-
K. Sasaki	-	-	2500	2500	2500	2500	-	-	-	-	-	-	-	-	-
J. Kondo	-	-	1800	1800	1800	1800	-	-	-	-	-	-	-	-	-
S. Yamagata	-	-	-	-	-	1600	1600	1600	1600	1600	1600	1600	1600	1600	1600
M. Yoshino	-	-	-	-	-	-	2000	2000	2000	2000	2000	2000	2000	2000	2000
R. Yamaguchi	-	-	-	-	-	-	1600	1600	1600	1600	1600	1600	2500	2500	2500
S. Asano	-	-	-	-	-	-	1600	1600	1600	1600	1600	1600	-	-	-
S. Hata	-	-	-	-	-	-	1100	1500	1500	1500	1500	1500	2000	2000	2000
S. Masaki	-	-	-	-	-	-	1000	1000	1000	1000	1000	1000	1500	1500	1500
K. Fujii	-	-	-	-	-	-	1000	1000	1000	1000	1000	1000	1500	1500	1500
T. Morita	-	-	-	-	-	-	800	800	800	800	800	800	-	-	-
K. Watanabe	-	-	-	-	-	-	900	800	800	800	800	800	-	-	-
T. Nishio	-	-	-	-	-	-	600	800	800	800	600	600	1500	1500	1500
Z. Tomiuchi	-	-	-	-	-	-	500	500	500	500	500	500	-	-	-
N. Kihara	-	-	-	-	-	-	500	500	500	500	500	500	1500	1500	1500

Hiroko Yamagata

Director, Kyodo Kogyo K.K.

To: Mr. Tadao Sasayama,
Chief of the Holding Company Liquidation Commission

From: Seisuke Yamagata,
President of the Kyodo Kogyo Kaisha, Ltd.,
No.10-5 Marunouchi 1-Chome, Chiyoda Ku, Tokyo.

Subject: An Application for Rewriting Stock Holder's Names.

Although the stocks mentioned in the attached list had been issued against the name of Mr. Soichiro Asano who has been designated as "Zaibatsu Families", the stocks under a mark "A" have been purchased by the Kyodo Kogyo Kaisha, Ltd. on August 30 1945, together with other stocks in mortgage against his loan of four hundred and eighteen thousand yen from the Saitama Bank, to transfer the same loan to us.

The stocks under a mark "B" are Mr. S. Asano's own property which also have been in custody of the said Bank as mortgage against his loan from the Bank together with the stocks marked "A" which have been purchased by the Kyodo Kogyo Kaisha, Ltd., at several times since last year.

We have to dispose of the latter stocks as real rights granted by way of security for paying back the said loan as we can not make enough fund by disposing of all stocks belonging to us due to the falling down of the value of the stocks.

Under the circumstances, we request you to let us rewrite the stocks to our name as we have to meet with much difficulties in disposing of the securities in the name of Mr. Asano when we anticipate dissolution of our company in accordance with the enterprises Reconstruction and Rearrangement Law after we shall be designated to be a Special Accounting Company.

When we should have any balance after we have paid back the said loan with the fund secured by disposing of the security, we will leave such balance to your discretion as a part of Mr. S. Asano's own property.

LIST OF SECURITIES

Name of Company	Kind of Share-Certificates & Nos.	Face Value	No. of Shares	See foot Note
Ogura Seiko Kaisha	Shin-Otsu No.12296-12324) " 12500-12505) " 12331-12395) (Paid up) 100 Certificates of each 10 shares	¥50.00	1,000	(A)
Nippon Kokan Kaisha	Bo No.14695-14720) # 26 Certificates 50 shares each.) (Paid up) Bo No.57589-57608-) 20 certificates 10 shares each.)	¥50.00	1,500	(A)
Kwanto Denki Kogyo Kaisha	I -Hei No.5331-5350 20 certificates 50 shares each. (Paid up)	¥50.00	1,000	(A)
-do-	RD-Hei No.2704-2723 20 certificates 50 shares each. (New)	¥50.00 (¥12.50 paid)	1,000	(A)
-do-	Ha-Hei No.103 -113 11 certificates 50 shares each. (New)	¥50.00 (¥25.00 paid)	550	(A)
Ogura Seiko Kaisha	U-Otsu No.11674-17773 100 certificates 10 shares each. (New)	¥50.00 (¥37.50 paid)	1,000	(A)
Asano Cement Kaisha	Nu-Otsu No.5170-5269 100 certificates 10 shares each. (New)	¥50.00 (Paid up)	1,000	(A)
-do-	Ru-Otsu No.5937-6036 100 certificates 10 shares each. (No.3 Shin)	¥50.00 (¥25.00 paid)	1,000	(A)

Note: The above shares marked (A) the name of which is Asano Seichiro and owned by the Kyodo Kogyo Kaisha.

Asano Cement Kaisha	Nu-Otsu No.7096-7097 Ta-Otsu No.232 -297 68 certificates 10 shares each.	¥50.00 (Paid up)	680	(B)
Kwanto Seiko Kaisha	I-Hei No.567 -568, Hei No.1 & No.2. <i>4 certificates</i> 50 shares each.	¥50.00 (Paid up)	200	(B)
-do-	Go-Hei No.1666-1669 4 Certificates 50 shares each. (New)	¥50.00 (¥25.00 paid)	200	(B)

Name of Company	Kind of Share-Certificate and Numbers	Face Value	No. of Shares	Note (See foot note)
Nippon Gikaku Seizo Kaisha.	726 1-Hei No. 142-729 4 Certificates 50 shares each. Ha-Otsu No. 142-144 Ro-Otsu No. 89 - 92 7 Certificates 10 shares each. One Receipt for 190 shares, Two Receipts for 20 shares	¥50.00 (Paid up)	500	(B)
Tosa Kowan Kogyo Kaisha <i>3 certificates</i>	Otsu No. 75/76/77 50 shares each.	¥50.00 (Paid up)	150	(B)
Kaiyo Kisen Kaisha	Otsu No. 4164-4165. " 1000-1010 13 Certificates 100 shares each.	¥50.00 (Paid up)	1,300	(B)
Nippon Kako Seishi Kaisha	Hei No. 173, (Ro No. 267, 268, (Hei & 269 4 Certificates 50 shares each.	¥50.00 (Paid up)	200	(B)

Note:- The above shares marked (B) the name of which is Asano Seichiro and owned by him.

Seisuke Yamagata

Seisuke YAMAGATA
President,
Kyodo Kogyo K.K.

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11 May 1948.
Concluded, non-successor company.

APPLICATION FOR INVESTIGATION
CONCERNING SUCCEEDING COMPANY

Amagasaki Salt Chemical
Industry Co., Ltd.

8.

31 January 1948

SUBJECT: Application for Investigation concerning
Succeeding Company.

TO : Prime Minister Tetsu Katayama.

FROM : Isamu Hishinuma,
President/Director,
Amagasaki Salt Chemical Industry Co., Ltd.,
1788 Sunahama-Yoritsu, Nishi-aza,
Amagasaki City, Hyogo Prefecture.

In accordance with Article No. 9, Zaibatsu Influence Decentralization Law, which was promulgated and put in operation on 7 January, 1948, we beg to submit herewith an application for investigation concerning succeeding company, stating the connection between Nippon Synthetic Oil Co., Ltd. and Amagasaki Salt Chemical Industry Co., Ltd., the former of which was designated in accordance with the above law as one of quasi-companies directly managed by Zaibatsu.

Isamu Hishinuma
(signed) Isamu Hishinuma

President/Director
Amagasaki Salt Chemical
Industry Co., Ltd.,
Amagasaki City.

Summary of Amagasaki Salt Chemical Industry Co., Ltd.

1. Name: Amagasaki Salt Chemical Industry Co., Ltd.
2. Location: Headquarters & Factory -
1788 Sunahama-Yoritsu, Nishi-aza,
Amagasaki City, Hyogo Prefecture.
3. Establishment: 9 December, 1946 (company).
Authorization for establishment in
accordance with Article 4, Extra-
ordinary Capital Readjustment Law, was
granted on 13 November, 1946.

4. Capital: ¥ 1,000,000 (One Million Yen)
(Fully paid-up)
Shares: 20,000.

<u>Share-holders</u>	<u>Number of shares</u>	<u>Amount</u>	<u>Per Cent</u>
Nippon Synthetic Oil Co., Ltd.	8,000	¥400,000	40%
Others	12,000	600,000	60%

5. Business Lines: Manufacture and sale of Table Salt.
6. Customers: Osaka salt Monopoly Bureau.
7. Production Capacity: Annual salt production: 960 k.tons
Actual production during 1947: 28.5 k.tons
8. Members of the staff:
President - Isamu Hishinuma
Man. Director - Koze Takeda
Director - Toshisato Naganuma
" - Ben Tanaka
Auditor - Ryo Mitsui
9. Number of Employees: 42 (including workers). viz:
male - 38
female - 4

Relation between Nippon Synthetic Oil Co., Ltd. and Amagasaki Salt Chemical Industry Co., Ltd., the former of which was designated in accordance with Zaibatsu Influence Decentralization Law as one of quasi-companies directly managed by Zaibatsu.

Having 4 factories such as Takigawa Factory, Miike Factory, Rumoi Factory and Amagasaki Factory, the Nippon Synthetic Oil Co., Ltd. had been manufacturing synthetic oil, but the company altogether suspended operations with the termination of the World War II.

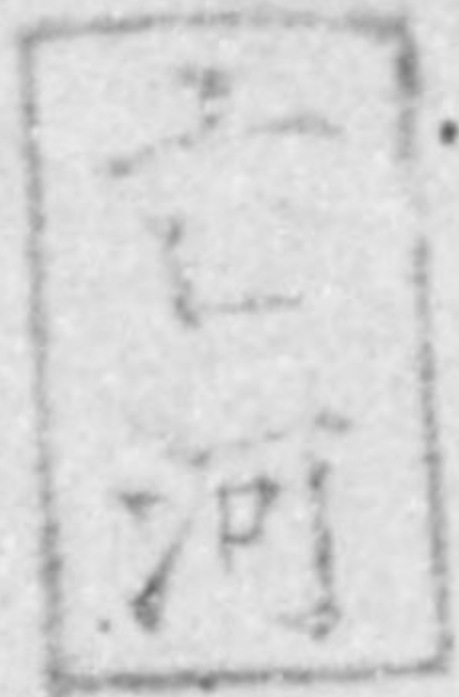
The headquarters and the factory of Nippon Synthetic Oil Co. at Amagasaki were completely reduced to ashes by air raids. The factory there was thereby abolished and approximately 700 employees were discharged, leaving about 40 liquidation committee-men.

Relation between the two companies

- 1. Shares: 8,000 shares (¥ 400,000), which correspond to 40% of the total number of 20,000 shares, are held by Nippon Synthetic Oil Co., Ltd.
- 2. Business: No connection whatever, besides Amagasaki Salt Chemical Ind. Co.'s leasing a part of the ground (10,000 tsubo) owned by Nippon Synthetic Oil Co., Ltd.
- 3. Capital: No connection.
- 4. Transaction: No connection. Our products are all delivered to Osaka Salt Monopoly Bureau.
- 5. Members of the staff: Among the board of directors of Amagasaki Salt Chemical Ind. Co., those who formerly held the post of director of Nippon Synthetic Oil Co. are the following two:

<u>Name</u>	<u>Present post</u> <u>Amagasaki Salt Ind.</u>	<u>Former post</u> <u>Nippon Synthetic Oil</u>
Isamu HISHINUMA	President, from December 1946 to date	President, from March 1945 to December 1945.
Ryo MITSUI	Auditor, from December 1946 to date	Managing Director, from October 1944 to June 1946

- 6. Employees (other than members of the board of directors):
 - a. Nippon Synthetic Oil Co., Ltd. Amagasaki Factory & Business Office at the time of Japan's surrender: 735
 - b. Employees (including workers) transferred to our company from Nippon Synthetic Oil Co., Ltd.: 23
- 7. Trade name: No connection. Our products bear the trade name, "Amagasaki Salt Chemical Industry Co., Ltd."



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1/may/48
Concluded,
non-successor company

To Zaibatsu-*concerned

Officers Investigation Committee.

From: Asahi Yengyo K. K.

(The Asahi Salt Manufacture Co., Ltd.)

Subject: Petition-relating to the
Zaibatsu-Kinderds Controlling Power
Exclusion Law Art., 9
(succession-Companies)

Petition

Though Asahi Yengyo A.K. (The Asahi Salt Manufacture Co. Ltd.) is said to be investment-company of Asahi Keikinzoku K. K. (The Asahi Light-Metal Co., Ltd.), we deem it not to be succession-company for the undermention reasons. We shall be much obliged if you kindly take up our petition for special consideration.

1. Investment of the company.

Register of shareholders constituting the Asahi Salt Manufacture Co., Ltd. is mentioned separately. Of ¥ 4,000,000.00 the capital of the company, investment by the Asahi Light Metal Co., Ltd. amounts to ¥ 3,000,000.00 but this amount was contributed in kind, and its book-value of the company was in those days was only ¥ 1,120,846.53 (List of contribution in kind and that of Book-value separately attached)

2. Condition of business

With the completion of the registration of the limited Company on Nov., 18, 1946, salt manufacturing plant was established in the site of ex-Navy Arsenal at Hikaru-shi, Yamaguchi-Preecture and the work of the erection was completed in outline on Feb., 6, 1947, but it was so difficult to obtain necessary fuels for operation that actual operation started only in July of the same year and the business achievements at that time were too poor to be mentioned (percent balance-sheets and profit and loss accounts attached)

3. Assets

(Refer to balance-sheet separately attached)

4. Our company was designated by the Monopoly Bureau of the Finance Ministry as converted exclusive salt manufacturer so that sales of salt must subject to approval of the Monopoly Bureau and except

the quantity to be delivered to the Government around 450 tons were distributed to farmers through local Agricultural Co-operative Associations in accordance with the instructions of the Bureau.

Consequently our customers are the Government or public corporation authorized by the Government, so free-transactions were never effected.

5. Succession of officers and staffs.

Total number of the employees of the Asahi Light Metals Company amounted to around 1500 persons and the total number of those of the Asahi Salt Manufacture Co. Ltd. amounted to 114 persons of which only 4 for officers and 12 for employees succeeded, recording only one-hundredth

6. Succession the trade name.

We did not pay any special attention on to the succession of the trade-name at the time of the establishment of the Salt-Manufacture Company only succeeding to the name of the Light Metal Co. so we are prepared to alter the trade name at anytime.

Register of shareholders of the
Asahi Salt Manufacture Co., Ltd.

Authorized Capital	¥ 4,000,000.00 (paid-up)
Total number of the share	80,000 shares
Details	
Asahi Keikinzoku K.K.	80,000 shares (contribution in kind)
Fukoku Seimei Hokken A. K.	10,000 "
Shigeru Tobishima	9,950 "
Yutaka Kubeta	10 "
Kotaro Yamada	10 "
Saburo Urano	10 "
Yuichiro Isobe	10 "
Risaburo Kurita	10 "

Balance sheet

(As of Dec., 31, 1947)

Debits (Assets)

Items of account

Buildings	¥ 684,105.63
Structures	3,308,575.67
Machineries and equipments	7,230,070.14
Car and transportation gears	18,150.00
Tools, instruments, fixtures	200,551.80
Stock	1,775,111.05
Short term loan	95,263.20
Suspense payment	142,105.16
Accounts receivable	920,001.40
Products	24,570.00
Deposits	248,783.00
Cash	73,742.23
Total	14,722,029.27

Credits (Liabilities)

Capital	¥ 4,000,000.00
Short term loan	3,470,000.00
Current advances for customers	139,000.00
Trade payables	6,398,269.65
Suspense receipts	661,554.11
Profits (including ¥41,900.51 of surplus brought over from the last term)	53,205.51
Total	14,722,029.27

Profit and Loss accounts

Loss

Plant cost	¥ 2,759,472.18
General Administration Cost	735,117.15
Interest paid	84,988.50
<u>Total</u>	<u>3,589,577.83</u>

Profit

Sales of products	3,600,762.83
Interest income	120.00
<u>Total</u>	<u>3,600,882.83</u>

Balance, net profit for
the current term.

11,305.00

List of charges of officers of
The Asahi Salt Manufacturer Co. Ltd.

Possession	Name	Date of appointed	Date of retired	History
President	Yuichiro Isobe	Nov. 18, '46		Ex-President of Asahi Denka Kogyo K.K. Ex-President of Asahi Keikinzoku K.K.
Managing director	Saburo Urano	Nov. 18, '46	Dec. 18, 1946	Ex-Managing director of Asahi Keikinzoku K.K. President of Kanto Denka Kogyo K.K.
Standing director	Jitsuzo Hirai	Nov. 18, '46	Apr. 28 1947	Ex-Manger of Asahi Keikinzoku K.K.
Director	Chu Kobayashi	Nov. 18, '46	Sep. 13 1947	President of Fukoku Seimei Hoken K.K.
"	Shigeru Tobishima	do	Apr. 25, 1947	Miyer of Fujisawa shi
"	Yutake Kubota	do	Oct. 16 1947	Ex-President of Korea Dengyo K.K.
"	Kotaro Yamada	do	Dec. 18, 1946	Ex-President of Nihon Keikinzoku K.K.
"	Ichiro Koike	do	do	Ex-President of Asahi Denka Kogyo K.K.
"	Hedec Hagibara	do	do	Ex-director of Nihon Keikinzoku K.K.
"	Michio Yamashita	do	do	Managing director of Kanto Denka Kogyo K.K.
"	Toshimoto Suzuki	Dec. 18, '46		Ex-Tokyo Branch Head of Asahi Keikinzoku K.K.
"	Risaburo Kurita	do		Ex-Chief of General affairs of Asahi Keinzoku K.K.
"	Kozo Kusano	do		Ex-chief of interprise of Asahi Keikinzoku K. K.

Inspector Seichi Tsuda

Nov. 18, '46

Feb. 15
1947

Director of Sumitomo
Kogyo Yakuhin
Tosei K.K.

Seiji Okada

do

Ex-member of
Fukoku Seimei

" Hideo Hagibara

Mar. 25, '47

as above mentioned

Inventory of the contribution in kind

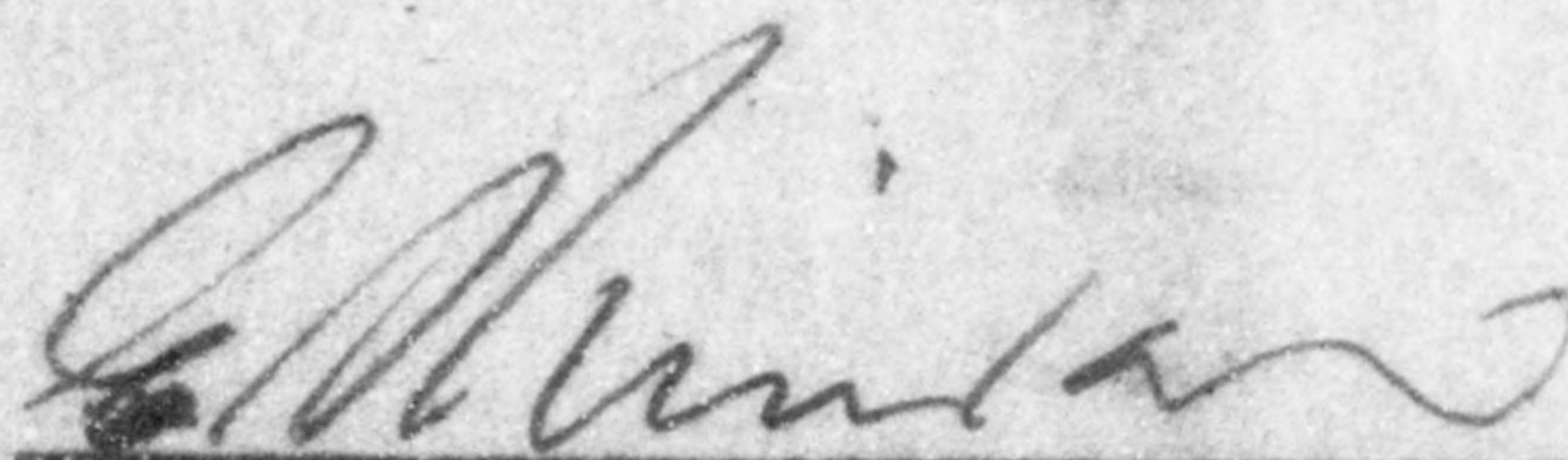
Description	Quantity	Book Value	Estimated Value of the investment.
2-ton chain block	2	298	3,000
Babcock boiler	2	597,953	1,150,000
Vacuum pump	2	78,000	90,000
5-tons chain block	1	500	4,000
Babcock frenge	1	29,465.07	111.180
Bolts, nuts, &c	1	170,483.09	372,460
Metal saw	1	3,820	7,400
Drill	1	4,731.20	9,500
Vice and other tools, &c.		960.	1,900
Peep-glass	400	5,072	14,500
Filter press	2	41,200	80,000
Pig iron	10 ton)	5,004	13,000
Pig iron	26 ton)		33,800
Vacuum evaporating boiler	2	139,800	800,000
Worthington pump	1	3,000	14,000
Small tanks, &c.	8	5,560	9,360
Winch	1	8,950	17,900
Steel	23,820)	26,049.95	61,690
Steel	79,350)		206,310
Total		1,120,846.53	3,000,000

Certificate

Jan., 1948.

It is certified that Asahi Engyo K.K. (The Asahi Salt Manufacturing Co. Ltd.) is not under control of Furukawa for the undermentioned reasons:

1. Practically below so-called great-great grandchild company.
2. Our company never possessed the shares directly.
3. Representatives of our company never attended all meeting of the Asahi Salt-Manufacture Co., Ltd. such as general meeting of shareholders, officers' conference, etc.
4. We never effected money circulation to that company since its establishment of the Asahi Salt Manufacture Co Ltd.
5. Our company never exerted our restriction on plan of enterprise and management of the Asahi Salt-Manufacture Co., Ltd.
6. Our company never gave any instruction as to appointment of officers and arrangement of post of employees.
7. Our company never received any report on the establishment of the company.

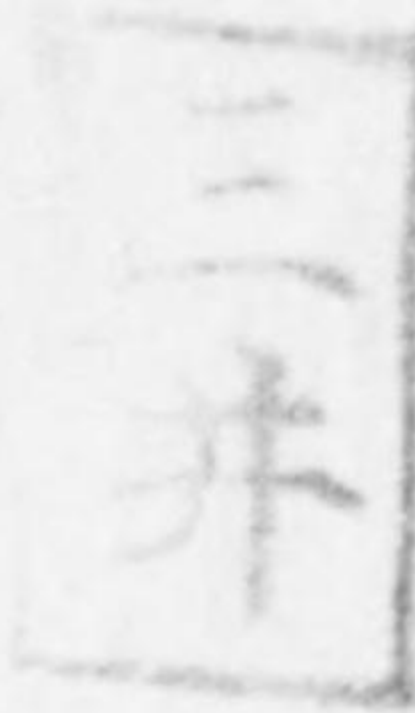


President and director

of

The Furukawa Mining Co., Ltd.
No. 8, 2-chome, Marunouchi, Chiyoda-ku,
Tokyo

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THE REQUEST FOR EXAMINING THE
PROBABILITY OF BEING RECEIVER COMPANY

DATE: February 5th, 1948
TO: The Prime Minister
Mr. Tetsu Katayama

The Rumoi Suisan Kogyo K.K.
No.3 6-chome, Ginza-nishi
Chuo-ku Tokyo-to

Isamu Wakisaka
The Director and President

We, The Rumoi Suisan Kogyo K.K. (Rumoi Marine Product Co.) having relation to The N.T.S. (Nihon Jinzen Sekiyu K.K. Co.) which were designated as being one of the Zaibatsu lineage companies according to the provisions of law for the termination of zaibatsu family control, we request for being examined as to the probability of being subject to receiver company by means of regulation provided in article No.7 of that law.

1. History of our company

Under the name of The Rumoi works of N.T.S. we have been engaging in erection works of our factories ever since the war was on, but the war was terminated before it was completed. The N.T.S. having quit from producing the synthetic oil after war, factories under their banner had to find out their own way in establishing new organizations suitable to their own individual circumstances. Our plan was contemplated on the locational advantage of our being situated in the best fishing zone in Hokkaido: and by cooperating with the Hokkaido Marine product association and making the best use of unfinished factories and big scale researching accommodations, we blue printed to convert and rehabilitate ourselves in the line of marine product industry. To be more detailed on the understanding that all available buildings, facilities and factories be held on lease from the N.T.S. and the expenses need for conversion be covered by the fund called from the shares, we established ourselves on September 8, 1946 under the permission dated August 2nd, 1946 issued under the article No.7 of the provisional fund adjustment law. We immediately set out for conversion works and finished the works partially in April 1947 and are ever since in operation our business activities consist in freezing and cold storage of fresh fishes, salting, drying, pulverizing, producing the hardened oil from fish oil, the production of soap and chemical relishes and selling of all these products.