OFFICIAL GAZETTE

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CABINET ORDERS

I hereby promulgate the Cabinet Order amending a part of Enforcement Order of the Labor Ministry Establishment Law.

Signed: HIROHITO, Seal of the Emperor

This thirteenth day of the fourth month of the twenty-third year of Showa (April 13, 1948)

Prime Minister
ASHIDA Hitoshi

Cabinet Order No. 84

The following partial amendment shall be made to Enforcement Order of the Labor Ministry Establishment Law:

In Art. 1 Par. 1, "full-time 119" in the Labor Secretaries, shall read "full-time 125," and "full-time 349" shall read "full time 366."

Supplementary Provision:

This Cabinet Order shall come into force as from the day of its promulgation.

Minister of Labor
KATO Kanju
Prime Minister
ASHIDA Hitoshi

OFFICE AND MINISTERIAL ORDINANCE

Prime Minister's Office, Attorney-General's Office, Ministry for Foreign Affairs, Ministries of Finance, Education, Welfare, Agriculture & Forestry, Commerce, & Industry, Transportation, Communications and Labor Ordinance No. 3

April 13, 1948

In accordance with the provisions of the Law concerning the Temporary Adjustment of Demand and Supply of the Commodities and following the Economic Stabilization Board Instructions No. 18, 1948 on the Validity of the Allocation Certificate of Designated Production Materials, the validity of a part of the consumers' allocation certificates shall be amended as follows:

Prime Minister
ASHIDA Hitoshi
Attorney-General
SUZUKI Yoshio
Minister for Foreign Affairs
ASHIDA Hitoshi
Minister of Finance
KITAMURA Tokutaro
Minister of Education
MORITO Tatsuo
Minister of Welfare
TAKEDA Giichi
Minister of Agriculture and Forestry
NAGAE Kazuo
Minister of Commerce and Industry
MIZUTANI Chozaburo
Minister of Transportation
OKADA Seiichi
Minister of Communications
TOMIYOSHI Eiji
Minister of Labor
KATO Kanju

The validity of the Consumers' Allocation Certificates delivered in accordance with the provisions of Article 4 of the Designated Production Material Allocation Regulations shall be amended as follows:

Designated Production Materials	Certificates' Period	Term of Validity
Pig Iron	3rd Quarter Term, 1947	April 15, 1948
	4th Quarter Term, 1947	End of May, 1948
Cast Iron Pipe	3rd Quarter Term, 1947	End of May, 1948
	4th Quarter Term, 1947	Bnd of July, 1948
Rolled Ordinary Steel		
1. Plate (3 m.m. or up)	3rd Quarter Term, 1947	End of May, 1948
2. Sheet (thinner than 3 m.m.)	4th Quarter Term, 1947	End of July, 1948
3. Tin Plate		
4. High Class Finished Sheet		
5. Wire Rod		
6. Gas Tube		
7. Steel Tube for Boiler		
8. Steel Tube for General Use		
9. Other Steel Tube		

10. Rail and Its Accessories		
11. Angle Steel		
12. Bar Steel		
13. Band Steel		
14. Other Rolled Steel (Except Silicon Steel Sheet)		
Iron and Steel Secondary Products	3rd Quarter Term, 1947	End of May, 1948
A. Nail	4th Quarter Term, 1947	End of July, 1948
B. Galvanized Wire		
C. Steel Wire		
D. Hard Wire		
E. Wire Rope		
F. Galvanized Sheet		
Principal Nonferrous Metals	4th Quarter Term, 1947	End of May, 1948
A. Copper		
B. Used Copper		
C. Lead		
D. Used Lead		
E. Zinc		
F. Tin		
G. Antimony		
H. Nickel		
I. Aluminium		
J. Aluminium Scrap, including Reclaimed Ingots from Aluminium Alloys		
K. Mercury		
L. Cadmium		
M. Cobalt		
Principal Nonferrous Metal	3rd Quarter Term, 1947	End of April, 1948
Products	4th Quarter Term, 1947	End of June, 1948
A. Electric Wire		

Supplementary Provision:

This Ordinance shall come into force as from the day of its promulgation.

MINISTERIAL ORDINANCE

Ministry of Finance Ordinance No. 39

April 13, 1948

The Capital Levy Law Enforcement Rules shall be partly revised as follows:

Minister of Finance
KITAMURA Tokutaro

In Art. 10, No. 4, "(persons who have nationality of specified countries, have residence in Japan and who are not appointed by the Minister of Finance shall hereinafter be included)" shall be added next to "specified nationals referred to in the Ministry of Finance Notification No. 78 1945."

Article 10–4. Values of property or credit and liabilities, coming under Art. 34 of the Law, of persons who have nationality of specified countries, have residence in Japan and who are not appointed by the Minister of Finance and of persons other than specified nationals due to and due from persons mentioned above, which are provided for under Art. 10, No. 4, shall be values estimated in accordance with the Law Chapter III, the Law Enforcement Regulations Chapter III and the stipulations based on the above two Chapters.

Supplementary Provision:

The persent Ministerial Ordinance shall come into force as from the day of its promulgation, provided, the revised provision of Art. 10, No. 4 shall apply to as from January 12, 1948.

Ministry of Agriculture and Forestry Ordinance No. 33

April 13, 1948

A part of the Enforcement Regulations of the Horse Castration Law shall be amended as follows:

Minister of Agriculture and Forestry
NAGAE Kazuo

In Art. 32, "20 *yen*" shall read "60 *yen*."

Supplementary Provision:

The present Ministerial Ordinance shall come into force as from the day of its promulgation.

Ministry of Communications Ordinance No. 11

April 13, 1948

The following partial amendments shall be made to Cabinet Ordinance No. 61, 1946, concerning the Regulations relating to the handling of Restricted Payment in accordance with the Emergency Financial Measures Ordinance:

Minister of Communications
TOMIYOSHI Eiji

The following amendment shall be made to Article 1, Paragraph 1:

Postal money order drawn for restricted payment in accordance with the Emergency Financial Measures Ordinance shall be postal order and telegraph money order. However, postal money order drawn for payment in accordance with restricted payment of collected money of C. O. D. shall be ordinary money order.

In Article 2, "postal money order" shall be amended to "postal order and telegraph money order."

Supplementary Provision:

The present Ministerial Ordinance shall come into force as from the day of its promulgation.

NOTIFICATIONS

Prime Minister's Office Notification No. 58

April 13, 1948

In accordance with Article 2 of the Torrent Prevention Law, the tracts of land requiring torrent preventing works are hereby designated as follows:

Prime Minister
ASHIDA Hitoshi

In Shimane-ken

The Okuyudani River

The whole national river-bed land between the line prolonged to the right bank from the lower boundary of No. 638, Aza Terada, Oaza Shimoai, Ai-mura, Nita-gun and the confluence to the Ai R.

Prime Minister's Office Notification No. 59

April 13, 1948

In accordance with Article 2 of the Torrent Prevention Law, the tracts of land requiring torrent preventing works are hereby designated as follows; and the works shall be executed thereat in and after this fiscal year in accordance with Article 6 of the same Law:

Prime Minister
ASHIDA Hitoshi

In Kanagawa-ken

No. 429, No. 496–1–3, No. 496–1–2, No. 496, No. 497, No. 498, No. 499–1, No. 499–2, No. 500, No. 501, No. 502, No. 503, No. 504, No. 504–1, No. 505–1–Hei, No. 505–Ro–Otsu, No. 505–1–Ko, No. 505–2, No. 505, No. 505–8, No. 505–7, No. 506, No. 507–1, No. 507–Ro, No. 515, No. 516, No. 517, No. 518, No. 519, No. 520, No. 521, No. 525, No. 526, No. 529, No. 530, No. 531, No. 532, No. 535, No. 536, No. 537–1, No. 537–Ro, No. 540–2, No. 540, No. 541, No. 545, No. 546, No. 547, No. 548, No. 552, No. 553, No. 556, No. 557, No. 569, Aza Mineyama, Oaza Sezuke, Mihomura, Ashigara-kami-gun and also no number, the water-way nearby above numbers.

No. 508–Ro, No. 508–1, No. 509, No. 510, No. 513, No. 514, No. 522, No. 523, No. 524, No. 527, No. 528, No. 532, No. 534–1, No. 538, No. 539, No. 542, No. 543, No. 544, No. 549, No. 550, No. 551, No. 554, No. 555, No. 558, No. 559, No. 561, No. 196–Ro, no number nearby No. 508–Ro, Aza Mineyama, Oaza Sezuke, Miho-mura, Ashigara-kami-gun; each number located to the north of the back slope and also No. 496–1, located to the south for the line (No. 495...No. 496...No. 585.)

The whole national river-bed land located within 50 meters from the embankment or the water-way nearby above numbers.

No. 863–Otsu, Aza Shiozawa, Oaza Kawanishi, Shimizu-mura, Ashigara-kami-gun.

No. 885, No. 884, No. 863, Aza Shiozawa, No. 1051–9, No. 1051–19, Aza Mochiakido, Oaza Kawanashi, Shimizu-mura, Ashigara-kami-gun; each numbers located within 10 meters from the boundary line (National land—Private land)

No. 850–Otsu–1, No. 849, No. 848, Aza Shiozawa, Oaza Kawanashi, Shimizu-mura, Ashigara-kami-gun; located within 5 meters from the boundary line (National land—Private land) and also the water-way, the agricultural road.

The whole national river-bed land between the line prolonged from the upper boundary of No. 885, Aza Shiozawa, Oaza Kawanashi to the opposite bank and the confluence to the Kawachi R.

Prime Minister's Office Notification No. 60

April 13, 1948

In accordance with Article 2 of the Torrent Prevention Law, the land to be established with torrent preventing works are hereby designated as follows:

Prime Minister
ASHIDA Hitoshi

In Chiba-ken
Kimizu-gun

The Shikoma River

The whole national river-bed land between the line prolonged from the upper boundary of No. 1655, Aza Nishizawa to the left bank and the line prolonged from the lower boundary of No. 553–1, Aza Yamashita, Oaza Yamanaka, Tamaki-mura to the left bank.

The Byakko River

No. 1501–2, Aza Onikoshi, No. 30 2–1, Aza Yamanoi, No. 736, Aza Yawakami, No. 4145–1, Aza Ozaki, Oaza Takeoka, Takeoka-mura; each numbers located within 5 meters from the boundary line (National land-Private land) to both the banks.

The whole national river-bed land between the line prolonged from the upper boundary of No. 1501–2, Aza Onikoshi to the left bank and the lower boundary of No. 4346, Aza Ozaki, Oaza

Takeoka, Takeoka-mura to the left bank.

The Tobikiyo River

No. 59, Aza Seriwake, No. 160-1, No. 361, Aza Shimonaewari, Oaza Tagura, Tamaki-mura; each numbers located within 10 meters from the boundary line (National land—Private land)

The whole national river-bed land between the line prolonged to the left bank from the upper boundary of No. 160-1, Aza Shimo-naewari, Oaza Tagura, Tamaki-mura and the confluence to the Takago R.

Awa-gun

The Atago River

The whole national river-bed land beetween the line prolonged from the signal pole in site of No. 2558 to that of the left bank, No. 2560, Aza Mineoka-tsubomeguri and the line prolonged from the lower boundary of the right bank. No. 2540 to that of No. 2537, Aza Mineoka-tsubomeguri, Oaza Ooi, Maru-mura and also the 20 meters wide area from the boundary line (National land—Private land) to both the banks between the above section.

Exception; the road, the house lot.

The Hongo River

The whole national river-bed land between the line prolonged from the upper boundary of No. 1266-1, Aza Kamizuka to that of the left bank, No. 1264, Aza Anzai and the lower boundary of No. 137, Aza Nishikubo-otsu to that of No. 220, Aza Nishi, Oaza Ooi, Maru-mura, and also the 20 meters wide area from the boundary line (National land—Private land) to both the banks between the above section.

Exception; the road, the house lot.

The Maruyama River

The whole national river-bed land between the line prolonged from the upper boundary of No. 2555 to that of the left bank, No. 2554, Aza Mineoka-tsubomeguri, Oaza Ooi and the line prolonged from the lower boundary of the right bank, No. 1, Aza Ogawa, Oaza Miyashita-motomikogami to that of the left bank, No. 92-2, Aza Hinoda, Oaza Kawatani, Maru-mura and also the 20 meters wide area from the boundary line (National land—Private land) to that of both banks between the above section.

Exception; the road, the house lot.

The Higuri River

The whole national river-bed land between the line prolonged from the upper boundary of No. 1068-1, Tora to that of No. 1038, Aza Okawa, Oaza Yamada and the Koran Bridge nearby No. 667-1, Aza Arakawa, Oaza Hegurinaka, Hegurimura.

The Hoda River

The whole national river-bed land between the Uzawa Bridge nearby No. 122, Aza Tozurakura, Oaza Yokone, Hoda-machi and the line prolonged from the lower boundary of No. 377, Aza Maguida, Oaza Hongo to that of No. 443-2, Aza Naka-mukaida, Oaza Ohariko, Hoda-machi.

The Minato River

The whole national river-bed land between the line prolonged from the upper boundary of No. 3182-1, Aza Sekigaya, Oaza Uchiura to the right bank and the line prolonged from the lower boundary of No. 138, Aza Kita-machi to that of No. 19-1, Aza Kita-machi, Oaza Kominato-machi and also the 10 meters wide area from the boundary line (National land—Private land) to both the banks between the above section.

Exception; the road, the railway land.

Sambu-gun

The Kuriyama River

The 20 meters wide area from the central line of the river between the line prolonged from the lower boundary of No. 5330-3, Aza Shinonome, Oaza Yakata, Kami-sakai-mura to the left bank and the point located in 200 meters from it.

The Kido River

The 20 meters wide area from the central line of the river to both the banks between the line prolonged from the lower boundary of No. 4566, Aza Minamihama to that of No. 4563, Aza Minamihama, Oaza Kido and the point located in 200 meters from it.

The Sakuta River

The 20 meters wide area from the central line of the river to both the banks between the line prolonged from the lower boundary of No. 2344-12 to that of No. 2346, Aza Hamashiba, Oaza Koseki, Katakai-machi and the point located in 200 meters from it.

Board of Construction Notification No. 49

April 13, 1948

The project of street construction, its enterprise and its business year as City Planning of Fukushima has been approved by Prime Minister on March 31, 1948.

Its document and maps kept at the Fukushima Prefectural Office and Fukushima Municipal Office are open to the public.

(The document and maps are not mentioned here.)

President of Construction Board
HITOTSUMATSU Sadayoshi

Board of Construction Notification No. 50

April 13, 1948

The project of street construction, its enterprise and its business year as City Planning of Shirakawa has been approved by Prime Minister on March 31, 1948.

Its document and maps kept at the Fukushima Prefectural Office and Shirakawa Town Office, Nishi-shirakawa-gun are open to the public.

(The document and maps are not mentioned here.)

President of Construction Board
HITOTSUMATSU Sadayoshi

Board of Construction Notification No. 51

April 13, 1948

Revision of the planned streets in connection with the reconstruction of Koriyama has been approved by the Prime Minister.

Its document and maps kept at the Fukushima Prefectural Office and Koriyama Municipal Office are open to the public.

(The document and maps are not mentioned here.)

President of Construction Board
HITOTSUMATSU Sadayoshi

Board of Construction Notification No. 52

April 13, 1948

The project of the connecting street construction and its business year in connection with the Special City Planning of Koriyama has been approved by the Prime Minister as mentioned below.

Its document and maps kept at the Fukushima Prefectural Office and at the Koriyama Municipal Office are open to the public.

(The document and maps are not mentioned here.)

President of Construction Board
HITOTSUMATSU Sadayoshi

Board of Construction Notification No. 53

April 13, 1948

Revision of the planned streets in connection with the reconstruction of Taira has been approved by the Prime Minister.

Its document and maps kept at the Fukushima Prefectural Office and Taira Municipal Office are open to the public.

(The document and maps are not mentioned here.)

President of Construction Board
HITOTSUMATSU Sadayoshi

Board of Construction Notification No. 54

April 13, 1948

In accordance with the provisions of Article 3 of the Enforcement Regulations of City Planning Law, Osaka Prefectural Governor shall be designated as an executor of the following construction enterprise of connecting streets in connection with the Special City Planning of Fuse, for Construction Board Notification No. 38, on March 25, 1948.

President of Construction Board
HITOTSUMATSU Sadayoshi

Board of Construction Notification No. 55

April 13, 1948

The project of connecting street construction and its business year as the Special City Planning of Kumamoto has been approved by the Prime Minister as mentioned below, on March 31, 1948.

Its document and maps kept at the Kumamoto Prefectural Office and at the Kumamoto Municipal Office are open to the public.

(The document and maps are not mentioned here.)

President of Construction Board
HITOTSUMATSU Sadayoshi

Board of Construction Notification No. 56

April 13, 1948

The project of connecting street construction and its business year as the Special City Planning of Kumamoto has been approved by the Prime Minister as mentioned below, on March 31, 1948.

Its document and maps kept at the Kumamoto Prefectural Office and at the Kumamoto Municipal Office are open to the public.

(The document and maps are not mentioned here.)

President of Construction Board
HITOTSUMATSU Sadayoshi

Board of Construction Notification No. 57

April 13, 1948

Revision of the planned parks in connection with the reconstruction of Hiratsuka has been approved by the Prime Minister.

Its documents and maps kept at the Kanagawa Prefectural Office and at the Hiratsuka Municipal Office are open to the public.

(The document and maps are not mentioned here.)

President of Construction Board
HITOTSUMATSU Sadayoshi

Board of Construction Notification No. 58

April 13, 1948

Revision of the planned streets in connection with the reconstruction of Hiratsuka has been approved by the Prime Minister.

Its document and maps kept at the Kana-

gawa Prefectural Office and at the Hiratsuka Municipal Office are open to the public.

(The document and maps are not mentioned here.)

President of Construction Board
HITOTSUMATSU Sadayoshi

Board of Construction Notification No. 59

April 13, 1948

The project of street construction, its enterprise for reconstruction and readjustment of the production and its business year as City Planning of Nakaminato has been approved by Prime Minister, on March 31, 1948.

Its document and maps kept at the Ibaraki Prefectural Office and Nakaminato Town Office are open to the public.

(The document and maps are not mentioned here.)

President of Construction Board
HITOTSUMATSU Sadayoshi

Board of Construction Notification No. 60

April 13, 1948

In accordance with the provisions of Article 3 of the Enforcement Regulations of City Planning Law, Igaragi Prefectural Governor shall be designated by Prime Minister on March 31, 1948, as an executor of the following construction enterprise of streets for reconstruction and readjustment of the production of Nakaminato including in the city planning scheme of Nakaminato.

President of Construction Board
HITOTSUMATSU Sadayoshi

Board of Construction Notification No. 61

April 13, 1948

The project of street construction and its business year as the City Planning of Onohama has been approved by the Prime Minister as mentioned below on March 31, 1948.

Its document and maps kept at the Fukushima Prefectural Office and Onohama Town Office, Iwaki-gun are open to the public.

(The document and maps are not mentioned here.)

President of Construction Board
HITOTSUMATSU Sadayoshi

Board of Construction Notification No. 62

April 13, 1948

The City Planning for Yotsukura, accompanying Water, supply and a reservoir Project and its enterprises, its sub-divisions of business year has been approved by the Prime Minister as mentioned below, on March 31, 1948.

Its document and maps kept at the Fukushima Prefectural Office and Yotsukura Town Office, Iwaki-gun are open to the public.

(The document and maps are not mentioned here.)

President of Construction Board
HITOTSUMATSU Sadayoshi

Board of Construction Notification No. 63

April 13, 1948

The project of graveyards as the City Planning of Fukushima, its enterprise and its business year has been approved by Prime Minister.

The document and maps concerned kept both at the Fukushima Prefectural Office and at the Fukushima Municipal Office are open to the public.

(The documents and maps are omitted here.)

President of Construction Board
HITOTSUMATSU Sadayoshi

Board of Construction Notification No. 64

April 13, 1948

The project of street for reconstruction and readjustment of the production, its enterprise and its business year as City Planning of Fukushima has been approved by Prime Minister, on March 31, 1948.

The documents and maps concerned kept both at the Fukushima Prefectural Office and at the Fukushima Municipal Office are opon to the public.

(The documents and maps are omitted here.)

President of Construction Board
HITOTSUMATSU Sadayoshi

Board of Construction Notification No. 65

April 13, 1948

The project of parks as the City Planning of Fukushima, its enterprise and its business year has been approved by Prime Minister, on March 31, 1948.

The document and maps concerned kept both at the Fukushima Prefectural Office and at the Fukushima Municipal Office are open to the public.

(The documents and maps are omitted here.)

President of Construction Board
HITOTSUMATSU Sadayoshi

Board of Construction Notification No. 66

April 13, 1948

The project of street construction, its enterprise for reconstruction and readjustment of the production and its business year as City Planning of Yotsukura has been approved by Prime Minister on March 31, 1948.

Its document and maps kept at the Fukushima Prefectural Office and Yotsukura Town Office are open to the public.

(The document and maps are not mentioned here.)

President of Construction Board
HITOTSUMATSU Sadayoshi

Ministries of Finance, Commerce & Industry and Transportation Notification No. 1

April 13, 1948

In accordance with the provisions of Article 1 of the Closed Institutions Ordinance, we hereby designate the following companies, etc. as Closed Institutions:

Minister of Finance
KITAMURA Tokutaro
Minister of Commerce and Industry
MIZUTANI Chozaburo
Minister of Transportation
OKADA Seiichi

Kan Denchi Kogyo Tosei Kumiai
(Dry Cell Manufacturing Control Union)
Nihon Keshohin Kogyo Tosei Kumiai
(Japan Cosmetic Industrial Control Union)
Zenkoku Seimen Kogyo Tosei Kumiai
(National Cotton Industrial Control Union)
Denki Kikai Haikyu Tosei K. K.
(Electric Machine Distribution Control Co., Ltd.)
Denki Teiko Gokin Tosei Kumiai
(Electric Resistance Alloys Control Union)
Nihon Inki Tosei Kumiai
(Japan Ink Control Union)
Nihon Teami Keito Tosei Kumiai
(Japan Knitting Wool Control Union)
Nihon Seikatsuyo Kanamono Haikyu Tosei Kumiai
(Japan Living Hardware Distribution Control Union)
Zenkoku Kami Seihin Seizo Tosei Kumiai
(All Japan Paper Goods Manufacturing Control Union)
Nihon Shintetsu Kogyo Tosei Kumiai
(Japan Rolled Steel Industrial Control Union)
Nokogiri Kogyo Tosei Kumiai
(Saw Industrial Control Union)
Torch Lamp Kogyo Tosei Kumiai
(Torch Lamp Industrial Control Union)
Nihon Yodan-yo Kikai Kogyo Tosei Kumiai
(Japan Welding Machine Industrial Control Union)
Nihon Kosaku Kosen Kogyo Tosei Kumiai
(Japan Wire Rope & Steel Wire Industrial Control Union)
Keito Oroshiuri Tosei Kumiai
(Japan Woolen Yarn Wholesaler's Control Union)
Nihon Koun-gyo Kai
(Japan Harbor Transportation Association)

Ministries of Finance and Transportation Notification No. 2

April 13, 1948

The designated business of the Tohaku Kanamono K. K. (Eastern Marine Hardware Co., Ltd.) prescribed by Paragraph 2 of the Ministries of Finance and Transportation Notification No. 4 of August, 1947 "Notification concerning the designation as Closed Institutions of the Tohaku Kanamono K. K. (Eastern Marine Hardware Co., Ltd.), etc. in accordance with the provisions of Article 1 of the Closed Institutions Ordinance, shall be released.

Minister of Finance
KITAMURA Tokutaro
Minister of Transportation
OKADA Seiichi

Ministry of Education Notification No. 23

April 13, 1948

The following amendments shall be made to part of the Ministry of Education Notification No. 242 issued in 1911 concerning the public and private schools the graduates of which are entitled to receive the teachers' license for the middle and girls' high schools without examination:

Minister of Education
MORITO Tatsuo

Particulars under the heading "Municipal Women's College" shall be revised to read as follows:

Municipal Women's College	1st Dep. Mathematics Course	Mathematics of Science & Mathematics Course	June 23, 1947	Limited to the graduates of & after March 1947
	Physics & Chemistry Course	Natural Science of Science & Mathematics Course		

	2nd Dep. Hygiene Course	Housekeeping of Domestic Science Course	March 16, 1948	Limited to the graduates of & after March 1948
		Hygiene of Domestic Science Course		

Of the particulars under the heading "Kyoritsu Women's College"

Hygiene Course	Housekeeping of Domestic Science Course	May 14, 1947	Limited to the graduates of & after March 1947
	Hygiene of Domestic Science Course		
Child-care Course	Child-care of Domestic Science Course		

shall be revised to read as follows:

Hygiene Course	Housekeeping of Domestic Science Course	May 14, 1947	Limited to the graduates of after & March 1947
	Hygiene of Domestic Science Course		
Child-care Course	Child-car of Domestic Science Course		
	Housekeeping of Domestic Science Course	March 16, 1948	

The particulars under the heading "Kogo Women's College" shall be revised to read as follows:

Koge Women's College	Biology Course	Biology of Science & Mathematics Course	April 1, 1947	Limited to the graduates of & after March 1947
	Hygiene Course	Hygiene of Domestic Science Course		
		Housekeeping of Domestic Science Course	March 16, 1948	Limited to the graduates of & after March 1948
	Mathematics Course	Mathematics of Science & Mathematics Course		Limited to the graduates of & after March 1947

The particulars under the heading "Keihin Women's Home Economy and Science College" shall be revised to read as follows:

Keihin Women's Home Economy & Science College	Hygiene Course	Hygiene of Domestic Science Course	May 7, 1946	Limited to the graduates of & after September 1946
		Housekeeping of Domestic Science Course	March 16, 1948	Limited to the graduates of & after March 1948

In the particulars under the heading "Tokyo Women's Christian College"

Literary Dep. History Course	History of National Course	March 16, 1948	Limited to the graduates of & after March 1947

shall be added after

Regular Course Economics Course	Commerce of Vocational Course		Limited to the graduates of & after March 1947

In the particulars under the heading "Jissen Women's College"

Literary Dep., History Course	History of National Course	March 16, 1948	Limited to the graduates of & after March 1947

shall be added next to

Literary Dep., Japanese Literature Course	Japanese Language of National Course		

In the particulars under the heading "Japan Women's University"

Literary Dep., History Course	History of National Course	March 16, 1948	Limited to the graduates of & after March 1947

shall be added next to

Domestic Science Dep., Branch 1 Domestic Economy Course Management Course House Science Course Specialized in Physics & Chemistry Specialized in Biology & Agriculture	Housekeeping of Domestic Science Course	August 12, 1947	Limited to the graduates of & after March 1947

Of the particulars under the heading "Rissho University,"

College Course Regular Course, Geography & History Course	Geography of National Course		Authorized to continue the treatment, September 8, 1944
Regular students Special students			
History Course (specialized in histry)	History of National Course		Limited to the graduates of & after March 1947

shall be revised as follows:

College Dep. Regular Course, Geography & History Course	Geography of National Course		Authorized to continue the treatment; September 8, 1944
Regular students Special students			
History Course (specialized in history)	History of National Course		Limited to the graduates of & after March 1947
Religions & Japanese Literature Course	Japanese Language of National Course	March 16, 1948	Limited to the graduates of & after March 1948

The particulars under the heading "Okayama Seishin Women's College" shall be revised as follows:

Okayama Seishin Women's College	Regular Course, Domestic Science Department		

Hygiene Course	Hygiene of Domestic Science Course	June 23, 1947	Limited to the graduates of & after March 1947
	Housekeeping of Domestic Science Course	March 16, 1948	Limited to the graduates of & after March 1948
Clothing Course	Clothing of Domestic Science Course		

Ministry of Agriculture and Forestry Notification No. 62

April 13, 1948

In accordance with the provisions of the Forest Law, the Protection Forests in the following area shall hereby be abolished:

Minister of Agriculture and Forestry
NAGAE Kazuo

Locality:

No. 973 (40 *cho* 9 *tan* 4 *se* in 46 *cho* 9 *tan* 4 *se*), Hasakari, Nozakigo, Ojika-machi, Kitamatsuura-gun, No. 683–1, Atago-cho, No. 313, Hiratokoya-machi, and No. 837, Oura-moto-machi, Nagasaki-shi, Nagasaki-ken.

Ministry of Agriculture and Forestry Notification No. 63

April 13, 1948

In accordance with the provisions of the Forest Law, the Protection Forests in the following area shall hereby be abolished:

Minister of Agriculture and Forestry
NAGAE Kazuo

Locality:

No. 1990–83, Nakao and Nos. 1982–14 and 1982–16, Hatsuoka, Akitsu, Kamitojo-mura), Kato-gun and No. 110–1 (7 *se* in 1 *tan* 3 *se* 13 *bu*), Nishihama, Amaura-fukiage-kumi, Ama-machi, Mihara-gun, Hyogo-ken.

Ministry of Agriculture and Forestry Notification No. 64

April 13, 1948

In accordance with the provisions of the Forest Law, the Protection Forests in the following area shall hereby be abolished:

Minister of Agriculture and Forestry
NAGAE Kazuo

No. 1, Masugata (1 *cho* 2 *tan* 2 *se* 8 *bu* in 4303 *cho* 9 *tan* 6 *se* 29 *bu*) and No. 6 (3 *tan* 7 *se* 24 *bu* in 1310 *cho* 6 *tan* 9 *se*), 9 (1 *cho* 2 *tan* 1 *se* 13 *bu* in 62 *cho* 9 *tan*) and 10, Hinokibara (8 *tan* 20 *bu* in 94 *cho* 4 *tan* 5 *se*) Otorii, Ooizumi-mura, Higashi-tagawa-gun, Yamagata-ken.

Miuistry of Agriculture and Forestry Notification No. 65

April 13, 1948

In accordance with the provisions of the Forest Law, the Protection Forests in the following area shall hereby be abolished:

Minister of Agriculture and Forestry
NAGAE Kazuo

Locality:

No. 1172, Nakatsu-kitahira michi-yori-shita, Inome, Wanibuchi-mura, Hikawa-gun, Shimane-ken (1 *tan* 2 *bu* in 4 *tan* 8 *se* 28 *bu*)

Ministry of Communications Notificrtion No. 96

April 13, 1948

Ten *yen* postage stamp as shown in the following forms shall be issued as from April 15, 1948:

Minister of Communications
TOMIYOSHI Eiji

Forms

Ten *yen* postage stamp

Design: Pattern of Imperial art treasure at Shosoin

Printing colour: Purple

Size: 22.5 mm. x 18.5 mm.

Ministry of Communications Notification No. 97

April 13, 1948

The following partial amendment shall be made to Ministry of Communications Notification No. 1066 of October, 1943 (concerning the limit of treatment of postal money order and postal transfer account):

Minister of Communications
TOMIYOSHI Eiji

Item 3 shall be deleted.

Ministry of Labor Notification No. 5

April 13, 1948

A part of the Ministry of Labor Notification No. 6, December 1947 (the matters concerning the personnel of P.E.S.O.) shall be amended as follows:

Ministry of Labor
KATO Kanju

In the text, among the labor secretaries, "Full-time staff 457, 2nd class" shall be amended as "Full-time staff 451, 2nd class," and "Full-time staff 5631, 3rd class" as "Full-time staff 5614, 3rd class."

CONFERMENT & APPOINTMENT

Cabinet and Prime Minister's Office

January 28, 1948

YAMADA Masatomo, Secretary of Ministry of Justice:
Promoted to Second Class.

March 8, 1948

IKEMURA Masakichi, Junior Fifth Court Rank:
Conferred Senior Fifth Court Rank.

March 16, 1948

TORIO Hachiro, Technical Official of Ministry of Transportation:
Promoted to Second Class.

March 17, 1948

YAMAMOTO Eiji, ditto:
Promoted to Second Class.

March 19, 1948

ANDO Hiroyuki, Junior Fourth Court Rank:
Conferred Senior Fourth Court Rank.

March 20, 1948

ARAI Torao, Senior Fifth Court Rank:
Conferred Junior Fourth Court Rank.

March 30, 1948

SATO Tamio, Technical Official of Ministry of Agriculture and Forestry:
Promoted to Second Class.

April 7, 1948

KUROSAWA Shun-ichi:
Appointed Technical Official of Prime Minister's Office,
Graded Second Class.

TATENO Shiro:
Appointed Economic Inspector of Economic Stabilization Board,
Graded Second Class.

OGINO Osamitsu, Secretary of Ministry of Finance:
KUDO Minosuke, ditto:
SATO Isamu, ditto:
SATO Sakae, ditto:
TANAKA Hachiro, ditto:
TAKEDA Shogo, ditto:
OGAWA Goro, ditto:
YOKOYAMA Yoshisada, ditto:
SASAKI Takeshi, ditto:
MURAOKA Takeo, ditto:
TAGUCHI Zenkichi, ditto:
KISU Yoshiharu, ditto:
TANABE Torayoshi, ditto:
SHINDO Kazuaki, ditto:
KONDO Kimio, ditto:
SUZUKI Minoru, ditto:
ITAGAKI Shigetaka, ditto:
INOMATA Tomeki, ditto:
CHIBA Hisao, ditto:
KUWAE Sadayoshi, ditto:
IGARASHI Jinzo, ditto:
ITO Genkichi, ditto:
SEGAWA Teijiro, ditto:
FUJIMOTO Shoshichi, ditto:
KONDA Tokusaburo, ditto:
MOCHIZUKI Hiromi, ditto:
SATO Yataro, ditto:
MITSUYA Naoe, ditto:
SUGAWARA Kazuyoshi, ditto:
SUZUKI Heijuro, ditto:
AIBA Tomoya, ditto:
GOTO Toshio, ditto:
OGAWA Keikichi, ditto:
KOYANAGI Ken-ichiro, ditto:
ITO Ken-ichi, ditto:
SHIGA Takeshi, ditto:
KIKUCHI Kichiroji, ditto:
SUZUKI Makoto, ditto:
SATO Kumeji, ditto:
OTOMO Hirotomo, ditto:
KOBAYASHI Jiro, ditto:
OGAWA Yasushi, ditto:
WATANABE Saburo, ditto:
SUZUKI Kiichi, ditto:
TAKAKU Shuji, ditto:
CHIBA Tsuneo, ditto:
KAWADA Sadao, ditto:
CHIBA Goro, ditto:
UENO Seizo, ditto:
YUDA Masao, ditto:
TAKAHASHI Goro, ditto:
SHIRAI Hiroshi, ditto:
SUZUKI Iwao, ditto:
KONNO Makoto ditto:
HATAYAMA Yuhei, ditto:
AIZAWA Sanai, ditto:
SAKUMA Masao, ditto:
ITO Saburo, ditto:
NEMOTO Kizo, ditto:
TAKIZAWA Sakuzo, ditto:
SUGAWARA Zenjiro, ditto:
SASAKI Masao, ditto:
KUDO Kojiro, ditto:
MATSUZAKA Kotaro, ditto:
SUGAWARA Yoshio, ditto:
TOKITA Suteo, ditto:
FUJIKURA Genshiro, ditto
ABE Akira, ditto:
TANJI Sadaichi, ditto:
BABA Kyota, ditto:

YANO Kashiro, ditto:
UENO Sumio, ditto:
TOMOHIRO Takeshi, ditto:
AKIMOTO Toshio, ditto:
DOI Masahisa, ditto:
SASAKI Toshio, ditto:
KAJIHATA Keiji, ditto:
TAKEUCHI Tamezo, ditto:
FUKUSHIMA Shunji, ditto:
TOSHITA Nobuo, ditto:
NAGAYAMA Rokuro, ditto:
FUJIWARA Ginzo, ditto:
HIRAMATSU Yoshio, ditto:
NIIHATA Satoru, ditto:
MINOSHIMA Saburo, ditto:
TANABE Isao, ditto:
UENO Kumata, ditto:
YANAGIHARA Motoi, ditto:
OKUDA Yukitoshi, ditto:
KASAMA Shuro, ditto:
KANAMICHI Kino, ditto:
YAMADA Yuzuru, ditto:
OTAKA Yasue, ditto:
FUJITSU Yoshio, ditto:
SAKAMOTO Minoru, ditto:
YANAGIHARA Kunizo, ditto:
SAITO Sadatoshi, ditto:
YOSHIGI Rai, ditto:
NISHIDA Masashi, ditto:
NISHIDA Toshio, ditto:
FUKUYA Wataru, ditto:
TANAKA Bunji, ditto:
CHIONISHIO Sadaaki, ditto:
TOYA Eiichi, ditto:
SADA Seimi, ditto:
NOJIMA Hisao, ditto:
MATSUDA Teruhi, ditto:
KIKUI Hideo, ditto:
YADA Juichi, ditto:
MORITA Hideo, ditto:
HARA Takeshi, ditto:
TOGAWA Juro, ditto:
ITO Bunzo, ditto:
KURODA Gin-ichi, ditto:
IITSUKA Yukichi, ditto:
NAKAJIMA Hiroji, ditto:
NISHIMURA Takashi, ditto:
SONE Toshio, ditto:
ISHIHARA Isamu, ditto:
HIROYASU Katsuyoshi, ditto:
ISHIHARA Chikata, ditto:
MURAKAMI Kazuichi, ditto:
KOBAYASHI Kiyoto, Technical Official of Ministry of Finance:
Promoted to Second Class, respectively.
KON Shingoro:
Appointed Technical Official of Ministry of Welfare,
Graded Second Class.
KAWADA Masazumi, Secretary of Board of Audit:
MITANI Hideo, ditto:
ONE Mitsuzo, ditto:
SATO Kazue, ditto:
ICHIKAWA Seisaburo, ditto:
YAMAMOTO Shigeyoshi, ditto:
YONEDA Saburo, ditto:
HIRABAYASHI Isao, ditto:
IKEDA Hideo, ditto:
TOMITA Sakae, ditto:
NAKATA Kogoro, ditto:
UNO Yoshio, ditto:
KOBAYASHI Sanzo, ditto:
KODAMA Suekichi, ditto:
Promoted to Second Class, respectively.
KOMIYA Kazuo, Educational Official of Ministry of Education and concurrent Secretary of Ministry of Education:
Appointed Educational Official of Local Government,
Graded Second Class.

April 8, 1948

OKANO Kiyohiko:
Appointed Secretary of Prime Minister's Office,
Graded Second Class.
ISHIGURO Masao, Secretary of Prime Minister's Office:
Appointed Economic Inspector of Economic Stabilization Board,
Graded Second Class.
MORITA Takayasu, ditto:
FUKUMURA Hisashi, Technical Official of Prime Minister's Office:
OTSU Toshiharu, ditto:
OKADA Takeshi, ditto:
Promoted to Second Class, respectively.
ITAI Toshio, Secretary of Prime Minister's Office:
Appointed Secretary of Attorney-General's Office and concurrent Prime Minister's Office,
Graded Second Class.
TEGA Yoshio, Secretary of Public Procurator's Office:
KONDO Gen-ya, ditto:
MUGURUMA Taro:
TABATA Gensui:
Appointed Assistant Public Procurator,
Graded Second Class, respectively.
OKI Yoshio:
SAKAI Shigeichi:
MIYAZAKI Toshiyuki:
Appointed Secretary of Ministry of Finance,
Graded Second Class, respectively.
YANAGITANI Shoichi, Secretery of Ministry of Finance:
TAKECHI Hisashi, ditto:
SATO Minao, ditto:
SAWADA Kametaro, Educational Official of Ministry of Education:
INOUE Kazumi, Technical Official of Ministry of Agriculture and Forestry:
KOKUE Ryotaro, ditto:

Promoted to Second Class, respectively.
NISHIMURA Masue, Secretary of Demobilization:
Appointed Secretary of Ministry of Transportation,
Graded Second Class.
KANEGAE Manzo, Technical Official of Ministry of Transportation:
Concurrently appointed Educational Official of Ministry of Transportation,
Graded Second Class.
KOSAKA Kin-ichiro, ditto:
Appointed Judge of Sea Casualties Inquiry and concurrent Technical Official of Ministry of Transportation,
Graded Second Class.
HINADA Hideo, Secretary of Ministry of Transportation:
YAMAHIRO Ken-ichi, Educational Official of Ministry of Transportation:
Promoted to Second Class, respectively.
MIYAKE Hanae:
Appointed Secretary of Ministry of Labor,
Graded Second Class.
HIROMASA Fujio, Secretary of Ministry of Labor:
NAYA Daisuke, ditto:
Promoted to Second Class, respectively.
YASUDA Yutaka:
Appointed Educational Official of Local Government,
Graded Second Class.
OBARA Chugo, Educational Official of Local Government:
SUZUKI Jujiro, ditto:
HOSAKA Hyozo, ditto:
MATSUMI Tokumyo, ditto:
KOBAYASHI Hisao, ditto:
Promoted to Second Class, respectively.

The late ANDO Hiroyuki, Judge and Junior Fourth Court Rank:
The late ARAI Torao, Judge and Senior Fifth Court Rank:
Posthumously raised in Court rank by a degrees in special recognition of his Services, respectively.

(April 6, 1948, Cabinet)

TAKIZAWA Katsuji, Secretary of Attorney General's Office:
Relieved of office at his own request.

(April 7, 1948, ditto)

MAKI Giichi, Secretary of Prime Minister's Office:
Assigned to Hearings and Investigation Section, Hearings and Investigation Bureau, Office of the Fair Trade Commission.
TOYAMA Chikafumi, ditto:
Resigned the additional post to Hearings and Investigation Section, Hearings and Investigation Bureau, Office of the Fair Trade Commission.

(April 1, 1948, Prime Minister's Office)

OGISAKA Misao, ditto:
Assigned to Corporations Section of Osaka Local Branch Office, Office of the Fair Trade Commission.
YAMAGUCHI Tatsuro, ditto:
Assigned to Securities Section of Osaka Local Branch Office, Office of the Fair Trade Commission.

(April 2, 1948, ditto)

SUZUKI Tokuzo, ditto:
Resigned the additional post to General Affairs Section, office of Osaka Regional, office of Fair Trade Commission.

(April 5, 1948, ditto)

KUROSAWA Shun-ichi, Technical Official of Prime Minister's Office:
OKADA Minae:
NOMOTO Yasushi:
Appointed Member of Economic Stabilization Board, respectively.
HIRATA Keiichiro, Secretary of Ministry of Finance:
IHARA Takashi, ditto:
YUCHI Kinjiro, ditto:
KUNIMUNE Sakae, Secretary of Attorney-General's Office:
Appointed Member of Tax Practitioners Examination Committee, respectively.
WAKISAKA Minoru, Secretary of Ministry of Finance:
Appointed Secretary of Tax Practitioners Examination Committee.
FUNAYAMA Shokichi, ditto:
Relieved of Member of Tax Practitioners Examination Committee.
IZUMI Kazuyasu, Technical Official of Ministry of Welfare:
Relieved of office at his own request.
SUZUKI Minoru, Technical Official of Prime Minister's Office and concurrent Technical Official of Ministry of Agriculture and Forestry:
Relieved of principal office and solely appointed Technical Official of Ministry of Agriculture and Forestry.
MAEDA Michio, Technical Official of Prime Minister's Office and concurrent Technical Official of Ministry of Agriculture and Forestry:
Relieved of principal office and solely appointed Technical Official of Ministry of Agriculture and Forestry.
IGARASHI Minoru, Technical Official of Ministry of Agriculture and Forestry:
Relieved of office at his own request.
WADA Hiroo:
Appointed Member of Central Agricultural Land

Commission.

(April 7, 1948, ditto)

OKANO Kiyohiko, Secretary of Prime Minister's Office:

MORITA Takayasu, ditto:

Appointed Member of Economic Stabilization Board, respectively.

ITAI Toshio, ditto:

Assigned to Office of Public Service Qualification Appeal Investigation Committee.

TOKUZU Ryonosuke, Public Procurator:

TANAKA Setsuji, ditto:

OKABAYASHI Takusui, ditto:

NAKAMURA Koitsu, ditto:

Relieved of office at their own request, respectively.

HATTORI Tsuneo, Consul-General and concurrent Secretary of Prime Minister's Office:

Relieved of additional office.

TAKAGI Yoshihiro:

IKEDA Tetsuro:

HASHIMOTO Takashi:

TAKASE Kiyoshi:

SAKAMOTO Yasaburo:

Appointed Member of National Research Council, respectively.

TORIKAI Risaburo, Educational Official of Ministry of Education:

TAMURA Harukichi, ditto:

Appointed Member of Uuiversity Chartering Committee, respectively.

TSUJITA Susumu, Technical Official of Ministry of Agriculture and Forestry:

KOYAMA Takeo, Secretary of Ministry of Transportation:

TONE Yasunosuke, ditto:

KAWAI Tomoyuki, ditto:

ONO Takeschi, Labor Standard Inspector:

KOIKE Ume, Educational Official of Local Government;

MIKI Junji, ditto:

HIRAI Zen-ichi, ditto:

TAKADA Kiyoshi, ditto:

OHASHI Kuniji, ditto:

KANEHATA Seiichi, ditto:

KUBO Takayoshi, ditto:

AOTO Otoichi, ditto:

SAKADE Tamizo, ditto:

MIYOSHI Hyotaro, ditto:

SAKITA Shigenobu, ditto:

KIMURA Masayoshi, ditto:

SAEKI Takuji, ditto:

YAKURA Kiyoshi, ditto:

FUJII Tadashi, ditto:

KAGA Hiromu, ditto:

HORI Yasunojo, ditto:

KAWAKAMI Masachiyo, ditto:

TAKASHI Kokan, ditto:

Relieved of office at their own request, respectively.

(April 8, 1948, ditto)

THE DIET

HOUSE OF COUNCILLORS

Bill Received (for the Preliminary Examination)

On March 23, the following Bills were forwarded from the Cabinet to this House:

Bill concerning Special Cases with regard to the Presentation of the April Declarations of Income Taxes for the 23rd Year of Showa (1948) and to Payment of the First Term Taxes

Bill Revising the Stock Exchange Law

On March 25, the following Bills were forwarded from the Cabinet to this House:

Bill for Partial Amendment of the Local Self-Government Law

Bill for Partial Amendment of the Goods Demand and Supply Temporary Adjustment Law

On March 26, the following Bill was forwarded from the Cabinet to this House:

Bill for Partial Amendment of the Reconstruction Finance Bank Law

Bills Referred (for the Preliminary Examination)

On March 23, the President referred the following Bills forwarded from the Cabinet to the Finance and Banking Committee.

Bill concerning Special Cases with regard to the Presentation of the April Declarations of Income Taxes for the 23rd Year of Showa (1948) and to Payment of the First Term Taxes

Bill Revising the Stock Exchange Law

On March 25, the President referred the following Cabinet Bill forwarded from the House of Representatives to the Public Order and Local Government System Committee:

Bill for Partial Amendment of the Local Self-Government Law

On March 26, the President referred the following Bills forwarded from the Cabinet to the Committees concerned:

Bill for Partial Amendment of the Goods Demand and Supply Temporary Adjustment Law (Referred to the Commerce Committee)

Bill for Partial Amendment of the Reconstruction Finance Bank Law (Referred to the Finance and Banking Committee)

Bill Received

On March 26, the following Cabinet Bill was received from the House of Representatives:

Bill concerning Special Cases with regard to the Presentation of the April Declarations of Income Taxes for the 23rd Year of Showa (1948) and to Payment of the First Term Taxes

Bill Referred

On March 26, the President referred the following Cabinet Bill forwarded from the House of Representatives to the Finance and Banking Committee:

Bill concerning Special Cases with regard to the Presentation of the April Declarations of Income Taxes for the 23rd Year of Showa (1948) and to Payment of First Term Taxes

Presentation of Reports

The Chairmen of the Committees presented the Reports of Bills passed, and the Bills were as follows:

Presented on April 5

Supplementary or Revised Provisional Budget No. 1 of the General Account for the Fiscal Year of 1948

Asking Approval on Increase of Number of Tax Office in compliance with the provisions of Paragraph 4, Article 156 of the Local Autonomy Law

Bill for Exception to the Taxation of Income Tax on the Prize Money of Lottery issued by the Government

Bill for Partial Amendments to the Public Prosecutor Board Law

Presented on April 6

Bill for Partial Amendments to the Bonds and Securities Dealing Law

Bill for Temporary Appointment of the Parliamentary Vice-Ministers

Presented on April 7

Bill for Partial Amendments to the Police Law

Bill for Partial Amendment to the Reconstruction Finance Law

Bill for Exception to the Provision of Article 3 of the Finance Law

Memorandum of Questions Submitted

On March 23, the following Memorandum of Questions was submitted by the Member:

Memorandum of Questions concerning the Utilization, etc. of the Farmland (submitted by Bunshiro Okamura)

On March 26, the following Memorandum of Questions was submitted by the Member:

Memorandum of Questions concerning Investigation in Damages caused by Diseases and Insects to Rice, Wheat, Irish and Sweet Potatoes, and other Crops (submitted by Eiichi Shukutani)

Memoranda of Questions Transmitted

On March 23, the following Memboranda of Questions were transmitted to the Cabinet from this House:

Memorandum of Questions concerning the Publicity of the Substance of the Medicines (submitted by Tomozo Ogawa)

Memorandum of Questions concerning the Abolition of the Business Tax on Pharmacy (submitted by Tomozo Ogawa)

Memorandum of Questions concerning the Increasing of Production of Tea (submitted by Tomozo Ogawa)

Memorandum of Questions concerning Pilferage from Goods transported by the Government Railways (submitted by Kentaro Yui)

On March 25, the following Memorandum of Questions was transmitted to the Cabinet from this House:

Memorandum of Questions concerning the Utilization, etc. of the Farmland (submitted by Bunshiro Okamura)

Written Reply Received

On March 22, the following Written Reply was received from the Cabinet:

Written Reply to the Memorandum of Question concerning the Establishment of the Acupuncture and Moxacautery Laboratory. (submitted by Katsuma Kobayashi, the Member of the House of Councillors)

On March 23, the following Written Replies were received from the Cabinet:

Written Reply to the Memorandum of Questions concerning the Abolition of the Control of Fishes (submitted by Tomozo Ogawa, the Member of the House of Councillors)

Written Reply to the Memorandum of Questions concerning the National Diet Hospital (submitted by Tomozo Ogawa, the Member of the House of Councillors)

Written Reply to the Memorandum of Questions Revising the Law for Special Taxation on the War (submitted by Tomozo Ogawa, the Member of the House of Councillors)

Written Reply to the Memorandum of Questions concerning the Establishment within the National Diet Building of a Branch Office of the Government Railway Station or of the Japan Travel Bureau (submitted by Katsuma Kobayashi, the Member of the House of Councillors)

Written Reply to the Memorandnm of Questions concerning the Increase of the Staple Foodstuffs Ration to the Massagists (submitted by Katsuma Kobayashi, the Member of the House of Councillors)

Writtin Reply to the Memorandum of Questions concerning Refusal of the Free Ride for Private Purposes on Various Vehicles by persons connected with Police (submitted by Man-emon Hashimoto, the Member of the House of Councillors)

Written Reply to the Memorandum af Questions concerning the Taxation on the Income

not Derived from Business (submitted by Tomozo Ogawa, the Member of the House of Councillors)

On March 26, the following Written Replies were received from the Cabinet:

Written Reply to the Memorandum of Questions concerning the Publicity of the Substance of the Medicines (submitted by Tomozo Ogawa, the Member of the House of Councillors)

Written Reply to the Memorandum of Questions concerning the Abolition of the Business Tax on Pharmacy (submitted by Tomozo Ogawa, Member of the House of Councillors)

Written Reply to the Memorandum of Questions concerning the Increasing of Production of Tea (submitted by Tomozo Ogawa, the Member of the House of Councillors)

Written Reply to the Memorandum of Questions concerning Pilferage from Goods Transported by the Government Railways (submitted by Kentaro Yui, the Member of the House of Councillors)

Agenda

The Agenda of March 23 is as follows:

Agenda No. 19
March 23 (Tuesday), 1948
Scheduled at 10.00 a.m.
No. 1. The State Minister's Speech
(The 3rd Day)

The Agenda of March 24 is as follows:

Agenda No. 20
March 24 (Tuesday), 1948
Scheduled at 10.00 a.m.
No. 1. The State Minister's Speech
(The 4th Day)

The Agenda of March 25 is as follows:

Agenda No. 21
March 25 (Thursday), 1948
Scheduled at 10.00 a.m.
No. 1. The State Minister's Speech
(The 5th Day)

The Agenda of March 26 is as follows:

Agenda No. 22
March 26 (Friday), 1948
Scheduled at 10.00 a.m.
No. 1. The State Minister's Speech
(The 6th Day)
No. 2. Free Discussion (Continued)

LOCAL ADMINISTRATION

Prefectural Assembly

The extraordinary session of the Gumma Prefectural Assembly which was convened on March 30, 1948 closed on the same day.

(Gumma-ken)

NOTICE

JUDGEMENT FOR INVALIDATION OF CERTIFICATES

January 26, 1948

Applicants:
Shunsei Kojima
No. 4634, Shakado, Inafu-cho,
Suzuka-shi, Mie-ken
.....
Eijiro Kamogawa
No. 77, Shimo-kusaya, Okusa-mura,
Minami-kawachi-gun, Osaka

This Court of Law, having made public notices and reminder with respect to the certificates set forth in the lists annexed hereto and there having been, before 10.00 a.m., January 26, 1948, no person to file the right of ownership to the said certificates and to present them, declared on January 26, 1948, the invalidation of the said certificates in accordance with the request of the applicants.

Osaka District Court

(Annexed sheets abridged)

January 28, 1948

Applicants: Haru Itakura
Habaru Itakura
No. 403, Oaza Kanigura, Sekigo,
Shimonoseki-shi

This Court of Law, having made a public notice and reminder with respect to the certificates set forth in the list annexed hereto and there having been, before 10.00 a.m., October 13, 1947, no person to file the right of ownership to the said certificates and to present them, declared on October 13, 1947, the invalidation of the said certificates in accordance with the request of the applicants.

Osaka District Court

(Annexed sheet abriged)

January 28, 1948

Applicants:
Toshiko Nomura
No. 710, Aza Nomura, Kuroi-cho,
Higami-gun, Hyogo-ken
.....
Yuki Kinugasa
c/o Mume Yamaoka,
Nishiki-noboru, Miyuki-cho,
Nakakyo-ku, Kyoto
.....
Chiyokichi Tezuka
No. 1190, 7-chome, Kami-meguro,
Meguro-ku, Tokyo

This Court of Law, having made public notices and reminder with respect to the certificates set forth in the lists annexed hereto and there having been, before 10.00 a.m., January 28, 1948, no person to file the right of ownership to the said certificates and to present them, declared on January 28, 1948, the invalidation of the said certificates in accordance with the request of the applicants.

Osaka District Court

(Annexed sheets abridged)

January 30, 1948

Applicant: Furubayashi Sangyo-kigu K.K.
No. 77–5, Tsumori-cho, Nishinari-ku,
Osaka

This Court of Law, having made a public notice and reminder with respect to the warehouse certificate set forth in the list annexed hereto and there having been, before 10.00 a.m., January 21, 1948, no person to file the right of ownership to the said certificate and to present it, declared on January 21, 1948, the invalidation of the said certificate in accordance with the request of the applicant.

Osaka District Court

(Annexed sheet abridged)

February 2, 1948

Applicant: Haruo Yoshii
c/o Ishikawa-Shoten K.K.,
No. 78, Shimagami-cho, Hyogo-ku,
Kobe-shi

This Court of Law, having made a public notice and reminder with respect to the certificates set forth in the list annexed hereto and there having been, before 10.00 a.m., February 2, 1948, no person to file the right of ownership to the said certificates and to present them, declared on February 2, 1948, the invalidation of the said certificates in accordance with the request of the applicant.

Osaka District Court

(Annexed sheet abridged)

February 3, 1948

Applicants:
Hajime Yura
No. 264, 3-cho, Hamadera-koen-cho,
Sakai-shi
.....
Toyo Yura
c/o Hajime Yura,
No. 264, 3-cho, Hamadera-koen-cho,
Sakai-shi
.....
Sachiko Terai
No. 52, Uchide-kozuchi-cho,
Ashiya-shi

This Court of Law, having made public notices and reminder with respect to the certificates set forth in the lists annexed hereto and there having been, before 10.00 a.m., February 3, 1948, no person to file the right of ownership to the said certificates and to present them, declared on February 3, 1948, the invalidation of the said certificates in accordance with the request of the applicants.

Osaka District Court

(Annexed sheets abridged)

February 5, 1948

Applicants:
Nissan Jukogyo K.K.
No. 2, Takara-machi, Kanagawa-ku,
Yokohama-shi
.....
Eijiro Yasuhara
No. 55, 3-chome, Namba-dori,
Amagasaki-shi
.....
Takashi Kamura
No. 824, Unane-cho, Setagaya-ku,
Tokyo

This Court of Law, having made public notices and reminder with respect to the certificates set forth in the lists annexed hereto and there having been, before 10.00 a.m., February 5, 1948, no person to file the right of ownership to the said certificates and to present them, declared on February 5, 1948, the invalidation of the said certificates in accordance with the request of the applicants.

Osaka District Court

(Annexed sheets abridged)

February 6, 1948

Applicant: Chiyo Koki
No. 577–3, Oaza Minami-koriyama,
Koriyama-cho, Ikoma-gun, Nara-ken

This Court of Law, having made a public notice aud reminder with respect to the certificates set forth in the list annexed hereto and there having been, before 10.00 a.m., February 6, 1948, no person to file the right of ownership to the said certificates and to present them, declared on February 6, 1948, the invalidation of the said certificates in accordance with the request of the applicant.

Osaka District Court

(Annexed sheet abridged)

February 9, 1948

Applicants:
Benji Miki
No. 435, Yumiyashiki-iwata, Tsu-shi
.....

Sen-ichiro Yoshida
No. 3399, Shimono, Toyama-shi

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cho, Naka-kawachi-gun, Osaka

.....

Seijiro Iwata
No. 641, Masumi-cho, Ikeda-shi

This Court of Law, haviug made public uotices and reminder with respect to the certificates set forth in the lists annexed hereto and there having been, before 10.00 a.m., February 9, 1948, no person to file the right of ownership to the said certificates and to present them, declared on February 9, 1948, the invalidation of the said certificates in accordance with the request of the applicants.

Osaka District Court

(Annexed sheets abriged)

OFFICIAL GAZETTE

GOVERNMENT PRINTING BUREAU ENGLISH EDITION 昭和二十一年十一月三十日 第三種郵便物認可

EXTRA TUESDAY, APRIL 13, 1948

LAW

I hereby promulgate the Law concerning the Amendments of the Securities and Exchanges Law.

Signed: HIROHITO, Seal of the Emperor

This thirteenth day of the fourth month of the twenty-third year of Showa (April 13, 1948)

Prime Minister
ASHIDA Hitoshi

Law No. 25

Securities and Exchanges Law

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Chapter 1. General Provisions

Article 1 The objective of the present Law shall be to attain an equitable issuance, buying and selling or other transactions with respect to securities and the smooth circulation thereof for the purpose of contributing to the proper operation of national economy and the protection of the general investors.

Article 2. Securities referred to in the present Law shall be as follows:

1. National bonds,
2. Local bonds,
3. Bonds issued under special laws by juridical persons,
4. Secured or unsecured corporate debentures,
5. Investment certificates issued by juridical person established under special Laws,
6. Shares or certificates for the right to subscribe to new stocks,
7. Certificates of deposit in investment trust,
8. Securties or certificates issued by foregin countries or foreign juridical persons, which are of the same nature as the securities or certificates of the foregoing items.
9. Such other classes of securities as the Securities and Exchanges Commission may designate by a Securities and Exchanges Commission Regulation as necessary and appropriate in the public interest or for the protection of investors.

Such rights represented by the securities mentioned in any of items of the foregoing paragraph shall be regarded as such sercurities even before such securities have not been issued with respect to such rights.

The term "issue by public offering" referred to in the present Law shall mean solicitation of an offer to subscribe to any security to be newly issued under uniform terms, to many and unspecific persons.

The term "sell by public offering" referred to in the present Law shall mean any offer to sell or solicitation of an offer to buy any security already issued under uniform terms, to the many and unspecific persons.

The term "issuer" referred to in the present Law shall mean any person who issues or proposes to issue any security.

The term "underwriter" referred to in the present Law shall mean any person who, when any security is issued, acquires all or part of it from the issuer of the security concerned with a view to selling it by public offering or any person who makes a contract with the issuer to the effect that he will acquire the remainder when there is no one else to acquire it or any person who is to handle issuance or sale by public offering of such security for the issuer or, in general, any person who has a direct or indirect participation in issuance or sale of the security concerned by public offering and who receives commission, remuneration or other consideration is excess of the customary seller's commission which is paid

to persons engaging only in such distribution of such security.

The term "registration statement of securities" referred to in the present Law shall mean statements to be submitted under the provisions of Paragraph 1 of Article 5, document to be attached thereto under the provisions of Paragraph 3 of said Article and also amendment statements to be submitted under the provisions of Article 7, Paragraph 1 of Article 9 or Paragraph 1 of Article 10.

The term "securities business" referred to in the present Law shall mean the business by any person other than banks, trust companies or such other financial institutions as may be designated by a Securities and Exchanges Commission Regulation to do one of the following actions:

1. To buy and sell securities,
2. To act as broker, agent or proxy with respect to buying and selling of securities,
3. To act as broker, agent or proxy with respect to be entrustment of transactions on a securities market,
4. To underwrite securities,
5. To sell securities by public offering,
6. To handle the issuance or sale of securities by public offering.

The term "securities dealer" referred to in the present Law shall mean any person who has been premitted under the present Law to engage in securities business.

The term "prospectus" referred to in the present Law shall mean any document explaining the business of the issuer of any security which is furnished to the public for the purpose of the issuance or sale of any such security by public offering, provided, however, such that represents only description, price or quantity of security or title of underwriters or of persons who handle the issuance or sale thereof by public offering or from them a prospectus meeting the requirements of Article 13 may be obtained shall not be deemed to be a prospectus.

The term "securities exchange" referred to in the present Law shall mean a person whose purpose is to provide a market necessary for the transaction of securities.

The term "securities market" referred to in the present Law shall mean a market provided by a securities exchange for the transaction of securities.

Chapter 2. Filing of registration statement with respect to issuance or sale of securities by public offering

Article 3. The securities mentioned in Items 1 to 3 inclusive and Item 5 of Paragraph 1 of the foregoing Article shall be exempted from the application of the provisions of this Chapter.

The securities mentioned in Item 8 of Paragraph 1 of the foregoing Article which are of the same nature as the securities mentioned in the foregoing paragraph and such classes of securities mentioned in Item 9 of said paragraph as may be specifically designated by a Securities and Exchanges Commission Regulation shall be also exempted from the application of the provisions of this Chapter.

Article 4. No security shall be issued or sold by public offering unless the issuer files with the Securities and Exchanges Commmission with respect to the security and such filing is effective.

The provisions of the foregoing paragraph shall not apply to such classes of securities as the Securities and Exchanges Commission may designate by a Securities and Exchanges Commission Regulation that the filing in accordance with the provisions of the foregoing paragraph is not necessary in the public interest or for the small amount of the aggregate face value of the securities concerned to be issued or sold by public offering or the limited character of public offering; provided, however, the above shall not apply to any security the amount of the aggregate face value of which to be issued or sold by public offering exceeds five million yen (¥5,000,000).

On any prospectus for any security which may be exempted from the application of the provisions of Paragraph 1, the fact that such security is exempted from the application of the provision of said pragaraph shall be stated in such form as may be designated by a Securities and Exchanges Commission Regulation.

Article 5. Any issuer who desires to file in accordance with the provisions of Paragraph 1 of the foregoing Article shall, in case of the issuer being a company (including the case where a company is about to be established by the issuance of such security), submit registration statement in triplicate whice includes the following particulars in such form as may be prescribed by the Securities and Exchanges Commission Regulation to the Securities and Exchanges Commission:

1. Objective, trade-name and matters pertaining to capital or subscription,
2. Name and locations of the main or branch offices, factries or plants,
3. Business,
4. Name and addresses of officers (which shall mean directors, auditors or other persons performing similar functions; hereinafter the same) together with the kind and quantity of the stocks issued by such company which are held by them or the amount of subscription which they have made in such company.
5. Name and adresses of the promotors together with the kind and quantity of the stocks which are subscribed by them.

6. Name or titles and addresses of the underwriters of the security concerned.
7. Names or titles addresses of the stockholders or subscribers (hereinafter referred to as major stockholders) owning, under the name of themselves or others (including fictitious persons), stock or making subscription corresponding to more then 10 per centum of the capital (the amount of the total subscription, the amount of total stock capitalization or the sum total of the total subscription and the total stock capitalization; hereinafter the same) of the company, together with the kind and quantity of stocks owned by such stockholders or the amount of subscription made by such subscribers.
8. Description, par-value and quantity of issuance of the security concerned. Nature and quantity of each kind of stocks, when more than one kind of stocks are issued. with respect to debenture, rate of interest, mean of redemption, maturity, means and date of paying interest, kind and object of collateral, order of precedence, amout of obligation secured by priority mortgage, and any other prior liens against mortgagee in respect of the collateral security.
9. Conditions for issuance by public offering of securities concernde or entrustment thereof.
10. Commission, remuneration or other consideration to be paid to the underwriters of the security concerned together with the estimated amount of other expenses to be borne by the company with respect to the issuance.
11. The total amount of issuance of the security concerned less the estimated amount of the expenses as provided for by the foregoing item, the purposes of their use, and, if the proceeds are to be used for the purchase of other business, matters relating to its property and business.
12. Description, quantity and par-value of securities issued by the company (excluding such mationed in Item 8) together with their market price as of the end of the last three business years.
13. The total amount of remunerations paid to the officers and others (excluding employees) within one year prior to the filing and the name of persons who received the remuneration in excess of two hundred thousead yen (¥200,000) during the said period of time and the amount of such remuneration.
14. when the loan to any officer or employee exceeds oee hundred thousand yen (¥100,000), his namd and the amount of loan.
15. Centents of any special interest which the promoters areto receive and the names of such promoters.
16. Names of those who invest or have invested with goods, kinds of property to be invested, their value, and the kind and quantity of stocks to be allotted therefor.
17. Kinds of assets contracted to be transferred after the formation of the company, their value and the names of transferors.
18. Any contract for the lease of the whole or principal part of business of the company or renting of business of other company by the issuer or trust of its operation or common participation with other person or persons in the entire interst accruing from the business of such company or any contract of a similar nature (excluding what is contracted in the ordinary course of business).
19. Besides those provided for by the foregoing vairous items, matters to be stated on prospectus.

The statement as prescribed by the foregoing paragraph shall be signed or named and sealed by all of the promoters or officers (in cese of a foreign company, representatives as prescribed by Paragraph 2 of Article 479 of the Commercial Code).

The statement as prescribed by Paragraph 1 shall be accompanied by documents mentioned in the following items:

1. Article of Association,
2. Application for the acceptance of stocks or debentures,
3. Prospectus,
4. Balance sheet as of a date within ninety (90) days before filing,
5. Profit and loss statements as of the end of the last three business years,
6. A copy of contract as mentioned in Item 18 of Paragraph 1.

As regards the statement submitted by a foreign company, the Securities and Exchanges Commission Regulation may prescribe that certain matters to be stated therein and documents attached thereto may be omitted.

Article 6. Any person who desires to file in accordance with the provisions of Paragraph 1 of Article 4 shall pay a fee at the time of such filing.

The fee as prescribed by the foregoing paragraph shall be one hundredth of one per centum of the total amount of face value of issuance or sale by public offering, and in case of the amount being less than five hundred yen (¥500), five hundred yen (¥500) shall be taken.

The fee as prescribed by Paragraph 1 shall be paid in revenue stamp equivalent to such amount, which shall be affixed upon one of the copies of registration statement as prescribed by the foregoing Article.

Article 7. Should there be matters required to be amended in the statement as prescribed by Paragraph 1 or 3 of the foregoing Article, the

applicant (after the establishment of company, the company) shall submit an amendment statement to the Securities and Exchanges Commission.

The provisions of Paragraph 2 of the foregoing Article shall be applied mutatis mutandis to the amendment statement as prescribed by the foregoing paragraph.

Article 8. The filing in accordace with the provisions of Paragraph 1 of Article 4 shall be effective on the day after the lapse of thirty (30) days from the day on which the Securities and Exchanges Commission received the statement as prescribed by Paragraph 1 of Article 5.

If any amendment statement as prescribed by the foregoing Article is filed during the period as prescribed by the foregoing pragraph, the statement as prescribed by Paragraph 1 of Article 5 shall be deemed to have been received when the Securities and Exchange Commission received such amendment statement.

The Securities and Exchanges Commission may designate a shorter period then that prescribed in Paragraph 1, under the consideration that the public can easily understand the nature of such security through the information made in the statement submitted in accordance withthe provisions of Paragraph 1 or 3 of Article 5 or the foregoing Article. In this case, the filing in accordance with the provisions of Paragraph 1 of Article 4 shall become affective on the day after the lapes of such peried.

The provision of Paragraph 2 shall be applied mutatis mutandis to such cases where designation of the period of time as prescribed by the foregoing paragraph has been made.

Article 9. The Securites and Exchanges Commission may, if it considers the statement submitted under the provisions of Paragraph 1 or 3 of Article 5 or Article 7 formally incomplete or inaccurate in any meterial respect required to be stated therein, order the applicant, showing the cause, to file an amendment statemeut, after giving notice to him and opportunity for hearing.

Should disposal be made under the provisions of the foregoing paragraph, the filing in accordance with the provisions of Paragraph 1 of Article 4 shall be effective on the day after the lapse of such period of time as may be designated by the Securities and Exchanges Commission, notwithstanding the provisions of the foregoing Article.

The provision of Paragraphs 2 to 4 inclusive of the foregoing Article shall apply to the case of the foregoing paragraph.

Disposal under the provisions of Paragraph 1 shall not be made after the date upon which the filing in accordance with the provisions of Paragrarh 1 of Article 4 become to be effective.

Article 10. The Securities and Exchanges Commission may, if it finds that the registration statement of securies includes any untrue statement of a material fact or omits to state any material fact repuired to be stated therein or necessary to make the statements therein not misleading, order, at any time, to file an amendment statement, and, if necessary, issue a stop order suspending effectiveness of the filing in accordance with the provisions of Paragraph 1 of Article 4, showing the cause, after giving notice to the applicant and opportunity for hearing.

The provisions of Paragraphs 2 and 3 of the foregoing Article shall apply mutatis mutandis to such cases where an order to submit an amendment statement under the foregoing paragraph has been issued before the date on which filing in accordance with the provisions of Paragraph 1 of Article 4 may become to be effective.

When a stop order has been issued under the provisions of Paragraph 1, the Securities and Exchanges Commission shall release such stop order after the amendment stateent was duly submitted in accordance with the provisions of said paragraph and if the Securities and Exchanges Commission deemed it appropriate.

Article 11. The provisions of Paragraph 2 of Article 5 shall apply mutatis mutandis to an amendment statement as prescribed by the foregoing two Articles.

Article 12. An amendment statement submitted under the provisions of Article 7 after the effective date of the filing in accordance with the provisions of Paragraph 1 of Article 4 shall, if such amedment appears to the Securities and Exchanges Commission to be complete in form and accurate in any material respect, become effective on such date as the Securities and Exchanges Commission may designate.

Article 13. The issuer of the security in respect of which the filing in accordance with the provisions of Paragraph 1 of Article 4 was effective shall prepare a prospectus at the time of the issuance or sale of the security by public offering.

On the prospectus as prescribed by foregoing paragraph, the same information as that described in the registration statement of securities in respecr to the matters mentioned in Paragraph 1 of Article 5 shall be stated.

Among matters to be stated on a prospectus under the provisions of the foregoing paragraph, certain particulars which the Securities and Exchanges Commission may prescribe by a Securities and Exchenges Commission Regulation as unnecessary bor the public interest or for the protection of investors may be omitted from prospectus.

As regards matters which the Securities and Exchanges Commission may prescribe by a Securities and Exchanges Commission Regulation as necessary and appropriate for the public interest or for the protection of investors, informations regarding such matters shall be contained on the prospectus.

No person shall use, for the purpose of issuance or sale by public offering of any security, any prospectus which contains information inconsistent with those required under the provisions of Paragraph 2 or the foregoing paragraph make any representation which contains informations inconsistent with those required under the provisions of Paragraph 2 or the fore going paragraph.

The provisions of the foregoing paragraph shall not disturb representations made only with respect to matters mentioned in proviso of Paragraph 10 of Article 2.

Article 14. As regards informations to be contained in a prospectus with respect to any security which may be used more than one year after the effective date of the filing in accordance with the provisions of Paragraph 1 of Article 4, the provisions of Paragraph 2 of the foregoing Article shall not be applied. In this case, the information in the statements contained therein shall be as of a date not more than one year prior to such use.

The provisions of Paragraphs 3 to 6 inclusive of the foregoing Article shall be applied mutatis mutandis in the case of the foregoing paragraph.

Article 15. No person shall sell or offer to acquire or send out auy security for the purpose of sale or delivery after sale, unless, with respect to such security, the filing in accordance with the provisions of Peragraph 1 of Article 4 is in effect.

No person shall sell or deliver for the purpose of sale any security in respect of which the filing in accordance with the provisions of Paragraph 1 of Article 4 is effective, unless accompanied or preceded by a prospectus that meets the requirements of Article 13.

The provisions of the foregoing two paragraphs shall not apply to any of the following cases:

1. Transactions by any person other than an issuer, offerer, underwriter or securities dealer,
2. Transactions by an issuer or offerer not involving the issuance or sale by public offering,
3. Transactions by a securities dealer or a person who was an underwriter in respect the security involved in such transaction except the cases mentioned in any of the following items:
   a) Transactions within one year after the effective date of the filing in accordance with the provisions of Paragraph 1 of Article 4 with respect to such security (excluding in the computation of such year any time during which a stop order issued under the provisions of Paragraph 1 of Article 10 is in effect,
   b) Transactians as to securities constituting the whole or a part of an unsold allotment to or subscription by such dealer as a participant in the issuance or sale of such securities by puclic offering.
4. Transactions executed by a securities dealer on the entrustment of customers, except the case where such entrustment has been made under the solicitation by the securities dealer.

Article 16. Any person who sells any security in violation of the provisions of Paragraph 1 of Article 4 or the foregoing Article shall be liable to compensate the damage sustained due to such violation by a persons who have acquired such security.

Article 17. Any person who sells the security by use of a prospectus or any other representation which includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading shall be liable to compensate for damages sustained by any person who has acquired it not knowing of such untruth or omission; provided, however, the above shall not apply to such cases where such person who may be liable to compensate proves that he did not know, and in spite of his exercise of appropriate care could not know of such untruth or omission of the statement.

Article 18. In case where any part of the registration statement of securities contained an untrue statement of a material fact of omitted to state amaterial fact required to be stated therein or necessary to make the statements therein not misleading, any person enumerated below shall be jointly or severally liable for the damage sustained by those who bona fide acquired the securities concerned; provided, however, the above shall not apply to such cases where any person who acquired the securities concerned knew of such untruth or omission at the time of such acquisition.

1. Every applicant of the registration statement of securities.
2. Every person who signed or named and sealed in the registration statement of securities.
3. Every person who has, with his consent, been named in the registration statement of securities as about to become an officer of the issuer concerned.
4. Every engineer, appraiser or other expert (hereinafter referred to as an expert) who has, with his consent, been named in the registration statement as having prepared data, reports or valuations which are used in connection with the preparation of the registration statement or certified any part of the registration

statement as being true, with respect to such part which purports to have been prepared or certified by him.

5. Every underwriter of the securities concerned, provided, however, any person who has become underwriter of such securities after the effective date of the filing in accordance with the provisions of Paragraph 1 of Article 4 shall be liable with respect to such part of the registration statement as of the date or after the date on which he became an underwriter.

In case where such person acquired the security concerned after the issuer has made generally available to the public a profit and loss statement covering a period of twelve months beginning from the effective date of the filing in accordance with the provisions of Paragraph 1 of Article 4 (if such date is prior to the date of formation of the company, the date of formation of company shall be taken), the demand for such compensation shall not be made unless such person shall prove that he acquired the security concerned relying upon an untrue statement of a material fact in the registration statement or not knowing the omission of statement of a material fact required to be stated therein or necessary to make the statements therein not misleading.

Article 19. No person other than the issuer shall be liable to compensate for damage under the provisions of the foregoing Article, if he proves:

1. That before the effective date of the part of the registration statement with respect to which his liability is asserted, he has resigned from office as prescribed by Item 2 or 3 of said Article, withdrawn consent as prescribed by Item 3 or 4, or released contract to become an underwriter as prescribed by Item 5 and had notified in writing with the Securities and Exchanges Commission and the issuer that he had taken such action and that he would not be liable to such part of the registration statement.
2. That if such part of the registration statement became effective without his knowledge, upon becoming aware of such fact, he had resigned from office as prescribed by Item 2 or 3, withdrawn consent as prescribed by Item 3 or 4 or released contract to be an underwriter as prescribed by Item 5 and had notified in writing with the Securities and Exchanges Commission and the issuer that he had taken such action and that he would not be liable to such part of the registration statement and advertised such fact.
3. That as regards any part of the registration statement not purporting to be prepared on the authority of data, report or valuation of an expert and not purporting to be certified by an expert as being true and not purporting to be made on the authority of a statement of an official person or a public official documents, he had, after appropriate investigation, reasonable ground to believe and did believe that the statements therein were true and that there was no omission of a material fact to be stated therein or necessary to make the statements therein not misleading.
4. As regards any part of the registration statement purporting to be preared upon the authority of data, report or valuation of himself as an expert or purporting to be certified by himself as an expert as being true, that he had, after appropriate investigation, reasonable ground to believe and did believe that the statements therein were true and that there was no omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading or that such part of the registration statement was not a fair copy of or extract of or did not fairly represent data, report or valuation of himself as an export.
5. As regards any part of the registration statement purporting to be made on the authority of data, report or valuation of an expert other than himself or purporting to be certified by an expert other than himself as being true, that he had no reasonable ground to believe and did not believe that the statements therein were untrue or that there was an omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that such part of the registration statement was not a fair copy or extract of or did not fairly represent the data, report or valuation of such expert other than himself.
6. As regards any part of the registration statement purporting to be made in authority of the statement of an official person or of a public official document, that he had no reasonable ground to believe and did not believe that the statements therein were untrue, or that there was an omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that such part of the registration statement was not a fair copy or extract of or did not fairly represent the statement of an official person or a public official document.

Article 20. The amount of damage as may be compensated under the provisions of Paragraph 1 of Article 18 shall be the amount representing the difference between the amount paid by the claimant for the acquisition of the security (not exceeding the amount computed by multiplying the offering price by the quantity acquired) and

the amount mentioned in any of the following items:

1. The current price of the security concerned as of the time when the oral proceedings in the trial of fact are concluded (if there is no current price, the price at which such security shall have disposed of at that time).
2. If such security has been disposed of before the time as prescribed by the foregoing item, the disposition price.

In case where such person as may be liable for the damage under the provisions of Paragraph 1 of Article 18 proves that any portion or all of such damage represents other than depreciation of price of such security resulting from such part of the registration statement with respect to which his liability is asserted not being true or omitting to state a material fact required to be stated therein or necessary to make the statements therein not misleading, such portion or all of such damage shall not be recoverable.

Article 21. The right to demand compensation for damage shall be cancelled after one (1) year from the date on which the claimant discovered or should have discovered by the use of appropriate diligence that the registration statement of securities concerned includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The same shall be applied to such cases where three (3) years (excluding in the computation of such year any time during which a stop order issued under the provisions of Paragraph 1 of Article 10 is in effect) have elapsed from the effective date of the filing in accordance with the provisions of Paragraph 1 of Article 4.

Article 22. Any person who by beneficially owing the stocks of any person mentioned in any of items of Paragraph 1 of Article 18 or otherwise controls such person shall be liable for the damage as prescribed by the provisions of said Article jointly and severally with such persons; provided, however, the above shall not apply to such cases where the controlling person proves that he had no knowledge of nor reasonable ground to believe in the existence of the facts by reason of which the liability of the controlled person is alleged to exist.

In the case of the foregoing paragraph, such person who controls such person mentioned in any of items of Paragraph 1 of Article 18 shall be regarded as person mentioned in any of items of said Article.

Article 23. Neither the fact that the filing in accordance with the provisions of Paragraph 1 of Article 4 has been made and is in effect nor the fact that a stop order issued under Paragraph 1 of Article 10 has been released shall be deemed a finding by the Securities and Exchanges Commission that the registration statement of securities filed therewith is true and accurate on the face or that it does not omit to state a material fact, or be held to mean that the Securities and Exchanges Commission has guaranteed the merits, or given approval to, such security.

No person shall make any representation in violation of the provisions of the foregoing paragraph.

Article 24. The issuer of the security in respect of which the filing in accordance with the provisions of Paragraph 1 of Article 4 is in effect shall prepare, in every business year, a report relating to the security concerned in such form as the Securities and Exchanges Commission may be prescribed by a Securities and Exchanges Commission Regulation as necessary and appropriate in the public interest or for the protection of investors, and submit the same to the Securities and Exchanges Commission within two (2) months after the end of every business year.

The provisions of Article 7, Paragraph 1 of Article 9 and Paragraph 1 of Article 10 shall apply mutatis mutandis to report as prescribed by the foregoing paragraph.

Article 25. The registration statements of securities or the reports as prescribed by the foregoing Article shall be, as may be prescribed by a Securities and Exchanges Commission Regulation, kept in the hand of the Securities and Exchanges Commission and be offered for the perusal of general public.

When the issuers of the securities applies to the Securities and Exchanges Commission, out of necessity of keeping business secret, not to offer a part of the documents as prescribed by the foregoing paragraph for the perusal of general public and the Securities and Exchanges Commission approves the application, such part shall be withheld from public perusal, notwithstanding the provisions of the foregoing paragraph.

Any person may demand a copy or an extract of the documents as prescribed by Paragraph 1, paying a certain charge for the amount of which may be determined by an Ordinance; provided, however, regarding such part as withheld from public perusal pursuant to the foregoing paragraph, the above shall not apply thereto.

Article 26. The Securities and Exchanges Commission may, if it finds it necessary and appropriate in the public interest or for the protection of investors, order the applicant of the registration statement of securities, the underwriter of any security or any concerned person to present reports of data which serve as reference or have books, documents or other articles audited by the competent officials.

Article 27. The provisions of Articles 5 to 14 inclusive, Articles 18 to 23 inclusive and the foregoing two Articles shall apply mutatis mutandis to the case where the issuer is a person other than company. In this case, necessary matters may be determined by a Securities and Exchanges Commission Regulation.

Chapter 3. Securities Dealers

Article 28. No person other than those registered in the Securities Dealers Registration Ledger provided in the Securities and Exchanges Commission shall engage in securities business.

Any person who desires to engage in securities business shall submit an application statement for registration stating the following particulars to the Securities and Exchanges Commission:

1. Trade name,
2. Titles and locations of the main and other business offices or agents thereof,
3. If the applicant is a company, the amount of capital and the names of officers thereof,
4. If the applicant is an individual, his name.

The application statement for registration shall be accompanied by the following documents:

1. If the applicant is a company, the articles of association, a copy of the registry of company, statement showing names of the major stockholders and quantity of stocks owned by them or amount of subscription made by them, curriculum vitae of officers, copies of their census registry, and statement vowing that they do not come under the provisions of Items 1, 2 and 4 of Article 31, a balance sheet and a profit and loss statement as of the end of the previous business year, and statement with respect to the net capital employed in the business which is prepared in accordance with such form as designated by a Securities and Exchanges Commission Regulation (hereinafter referred to as net capital statement).
2. If the applicant is an individual, curriculum vitae of the same person and of his legal proxy, copies of their census registry and statement vowing that they do not come under the provisions of Items 1, 2, 4 and 5 of Article 31, and a net capital statement.
3. If the applicant has an agency, a copy of agency contract.

The net capital statement as prescribed by Item 1 or 2 of the foregoing paragraph shall be as of the date within thirty (30) days previous to the date of application for registration.

Article 29. When an application for registration has been made in accordance with the provisions of the foregoing Article, the Securities and Exchanges Commission shall, except the cases wherein registration is to be denied under the provisions of Article 31 or Article 35, enter the following particulars in the Securities Dealers Registration Ledger on the date after the lapse of thirty (30) days or a period within thirty (30) days to be designated by it and notified with the applicant from the date of receipt of the application statement for registration:

1. Trade name,
2. Titles and locations of the main and other business offices or agents thereof,
3. If the applicant is a company, the amount of capital and the names of the officers,
4. If the applicant is an individual, his name,
5. Date of registration.

Article 30. In case where the Securities and Exchanges Commission has made entry in accordance with the provisions of the foregoing Article, it shall notify such fact to the applicant without delay.

When the applicant has received the notice as provided in the foregoing paragraph, he shall, as may be prescribed by an Ordinance, pay the registration fee, and deposit business guarantee fund within thirty (30) days from the day of his receipt of the notice.

When the applicant deposits business guarantee fund, he shall file such fact with the Securities and Exchanges Commission with a copy of the evidence of receipt of deposit without delay.

The applicant shall not engage in securities business before the payment of the registration fee and making deposit of business guarantee fund.

As regards any person who does not pay and deposit in accordance with the provisions of Paragraph 2 within the period as prescribed by said paragraph, the Securities and Exchanges Commission may cancel the registration after giving notice to him and opportunity for hearing.

Article 31. In case where the applicant comes under any of the following items, or that the application statement for registration or documents attached thereto include false statements of material facts or omit to state material facts, the Securities and Exchanges Commission shall deny his registration after giving notice to him and opportunity for hearing:

1. A bankrupt who is not reinstated.
2. Any person who was sentenced to a punishment heavier than imprisonment or to imposition of monetary penalty under the present Law and for whom five (5) years have not elapsed after the execution was completed or exempted.
3. Any person whose registration was cancelled in accordance with the provisions of the present Law and for whom five (5) years have not elapsed after the date of such cancellation.
4. Any person for whom one (1) year has not elapsed after receiving an order of a court under the provisions of Article 187.
5. Any minor or interdict who has not the capacity equivalent to adults with respect to business and whose legal representative comes under any of the foregoing items.
6. Any company, any of whose officers come under any of Items 1 to 4 inclusive.
7. Any person who desires to use a tradename same as the one which is being used by any other securities dealer, without obtaining permission of such securities dealer.

Article 32. Should there be any change in matters mentioned in various items of Paragraph 2 of Article 28, a securities dealer shall file an amendment statement of registration with the Securities and Exchanges Commission without delay.

In the case of the foregoing paragraph, a statement certifying such change shall be attached to the amendment statement of registration; provided, however, this shall not apply to the change of title or location of business offices other than main office and branch offices or of agents.

The amendment statement shall be accompanied with curriculum vitae of the officers, copy of his census registry and the statement vowing that he does not come under Items 1, 2 and 4 of Article 31, in the case where the filing of amendment as prescribed by Paragraph 1 is concerned with the officer newly appointed, and by copy of an agency contract, in the case where such filing is concerned with the establishment of agent.

The provisions of Article 29, Paragraph 1 of Article 30 and the foregoing Article shall be applied to the filing of the amendment as prescribed by the provisions of Paragraph 1.

Article 33. In case where a securities dealer established a new branch office or other business office, if he received a notice from the Securities and Exchanges Commission regarding amendment of registration, he shall deposit a business guarantee fund for such business office within thirty (30) days after he received such notice.

The provisions of Paragraphs 3 to 5 inclusive of Article 30 shall apply mutatis mutandis to the case of the foregoing paragraph.

Article 34. The ratio of the amount of aggregate indebtedness of any securities dealer to the amount of his net capital employed in the business shall not exceed such percentage as the Securities and Exchanges Commission may designate by a Securities and Exchanges Commission Regulation as necessary and appropriate in the public interest or for the protection of investors, but in no case shall exceed two thousand (2,000) per centum.

In the provisions of the foregoing paragraph, the amount of net capital employed in the business shall be the total amount of assets enumerated in No. 1 hereunder less the total amount liabilities enumerated in No. 2 hereunder, and the amount of aggregate indebtedness shall be the total amount of liabilities enumerated in No. 2 hereunder:

1. Assets
   a. Cash
   b. Deposit
   c. Securities owned (excluding national or local bonds which are offered as collateral for loan)
   d. Securities loaned
   e. Securities left in others' charge
   f. Securities received in charge
   g. Business guarantee fund, membership guarantee fund or other guarantee funds
   h. Debit balance to the clients caused by transactions of securities
   i. Loan
   j. Accounts receivable
   k. Other assets as may be prescribed by Securities and Exchanges Commission Regulation, excluding real estates, other fixed assets, fixture, furniture and good-will.
2. Liabilities
   a. Borrowed money (excluding what is secured by real estates, other fixed assets, or national or local bonds)
   b. Securities borrowed
   c. Securities deposited with the securities dealer
   d. Credit balance to the clients caused by transactions of securities and others
   e. Deposit of clients
   f Accounts not yet paid
   g. Other liabilities as may be prescribed by a Securities and Exchanges Commission Regulation

The appraisal standard for assets and liabilities as mentioned in the foregoing paragraph shall be set forth in a Securities and Exchanges Commission Regulation.

Article 35. If the ratio of the amount of aggregate indebtedness of the applicant for registration to the amount of his net capital employed in the business exceeds such percentage as may be designated by a Securities and Exchanges Commission Regulation on the basis of Paragraph 1 of the foregoing Article, the Securities and Exchanges Commission shall deny his registration after giving notice to him and opportunity for hearing.

Article 36. In case where the Securities and Exchanges Commission has denied registration in accordance with the provisions of Article 31 or the foregoing Article, it shall notify such fact to the applicant by showing the cause without delay.

Article 37. Should a securities dealer open his business, he shall file such fact with the Securities and Exchanges Commission without delay.

Article 38. Should a securities dealer fail to start business within three (3) months from the date on which he became able to engage in securities business or should he suspend his business for more than three months continuously, the Securities and Exchanges Commission may cancel his registration after giving notice to him and opportunity for hearing.

Article 39. Should a securities dealer come under any of Items 1, 2 or 4 to 7 inclusive of Article 31 or should he be found that he had come under any of items of said Article at the time of registration, the Securities and Exchanges Commission shall cancel his registration concerned after giving notice to him and opportunity for hearing.

In case where the Securities and Exchanges Commission found any person who has been registered under Article 29 through illegal means, it may cancel his registration after giving notice to him and opportunity for hearing.

Article 40. If the ratio of the aggregate indebtedness of a securities dealer to the amount of his net capital employed in the business happens to exceed such percentage as may be designated by a Securities and Exchanges Commission Regulation under the provisions of Paragraph 1 of Article 34, the Securities and Exchanges Commission shall suspend his business by showing the cause after giving notice to him and opportunity for hearing.

In the case of the foregoing paragraph, when such securities dealer has become to comply with the provisions of Article 34 within six (6) months, the Securities and Exchanges Commission shall cancel the order as prescribed by the foregoing paragraph.

In the case of Paragraph 1, if such securities dealer fails to comply with the provisions of Article 34 within six (6) months, the Securities and Exchanges Commission shall cancel the registration of such securities dealer after giving notice to him and opportunity for hearing.

Article 41. The amount of a business guarantee fund as prescribed by Paragraph 2 of Article 30 shall be one hundred thousank yen (¥100,000) for the head office and fifty thousand yen (¥50,000) for each branch office or other business office of a securities dealer.

The business guarantee fund may, as may be prescribed by a Securities and Exchanges Commission Regulation, be furnished with national bonds.

The business guarantee fund shall be deposited at the Judicial Office which has jurisdiction over the area in which the head office of the securities dealer is located.

Any person who made transactions with a securities dealer with respect to securities business shall, with respect to the business guarantee fund, possess a preferential right over any other creditors, regarding the claim arising out of such transactions.

Article 42. Securities dealers or agents thereof shall hang up indication as may be designated by a Securities and Exchanges Commission Regulation in a conspicuous place of every business office or agent.

Article 43. If a securities dealer desires to engage, under one and the same trade name, in any business other than securities business, he shall apply to the Securities and Exchanges Commission for its approval.

In case of the foregoing paragraph, if the Securities and Exchanges Commission finds that participation in any other business might endanger the financial responsibility of the securities dealer concerned or otherwise be inappropriate for the protection of investors, it may, after giving notice to the securities dealer concerned and opportunity for hearing, deny such approval by showing the cause.

Article 44. Securities dealers shall be responsible to any person to whom damage has been done in connection with the handling of transactions by the agent on behalf of the securities dealers.

Article 45. No securities dealer shall act as trustee of debenture.

Any securities dealer may become underwriter of securities notwithstanding the provisions of other Law.

Article 46. If a securities dealer receives from customer an order for transactions in securities, he shall beforehand make clear to the customer if he will effectuate that transaction either acting as the other party or as an agent or as a broker or as a proxy.

Article 47. No securities dealer shall act both as a principal and as an agent or broker at one and the same time in the same transaction of securities.

Article 48. When transactions of securities have been effected, the securities dealers shall prepare documents relating to such transactions in accordance with such form as may be determined by a Securities and Exchanges Commission Regulation and deliver the same to the customers without delay.

Article 49. The amount of credit which may be extended or maintained by the securities dealers for their customers with respect to buying, selling or other transactions of securities shall be not more than the amount to be computed by multiplying the current value of the securities concerned by the rate which may be determined by

Minister of Finance on application of the Securities and Exchanges Commission.

The rate as may be determined by Minister of Finance under the provisions of the foregoing paragraph shall not exceed 55 per centum.

Besides matters as prescribed in the provisions of the foregoing two paragraphs, necessary matters relating to the extention or maintenance of credit shall be prescribed by a Securities and Exchanges Commission Regulation.

Article 50. Any person extending or maintaining credit with respect to buying, selling or other transactions of securities under the provisions of the foregoing Article shall submit a report on the extension or maintenace of credit to Minister of Finance, in accordance with the regulation which may be prescribed by him as necessary and appropriate in the public interest or for the protection of investors.

Should any person who is required to submit a report in accordance with the provisions of the foregoing paragraph fail to submit such report or to state full information to be stated therein, Minister of Finance may, in order to obtain necessary data in regard to matters to be stated in the report as prescribed by said paragraph, collect necessary reports or cause the competent officials to inspect books, documents or other articles of such person.

Article 51. Securities dealers shall not, in contravention to a Securities and Exchanges Commission Regulation, hypothecate, unless consent of customers has been obtained in writing, the securities deposited by their customers or held by them in the accounts of their customers, under such circumstances that will permit them to be commingled with the sacurities of any other persons.

Securities dealers shall not hypothecate securities held as a collateral for credit to customers as a collateral for their liabilities the amount of which exceeds the amount of their credit to the customers.

Securities dealers shall not, unless consent of customers has been obtained in writing, lend to any other person such securities deposited from their customers or held by them in the accounts of their customers in contravention to a Securities and Exchanges Commission Regulation.

Article 52. Business year of securities dealers shall be from April to September and from October to March of the following year.

Article 53. Securities dealers shall prepared, for every business year, a report on their business in accordance with such form as may be determined by a Securities and Exchanges Commission Regulation, and submit the same to the Securities and Exchanges Commission within two (2) months after the end of every business year.

The Seurities and Exchanges Commission may, if it deems it necessary and appropriate in the public interest or for the protection of investors, order the securities dealers to publish on the newspaper the whole or a part of such report as prescribed by the foregoing paragraph is accordance with instructions of the Securities and Exchanges Commission.

Article 54. Should securities dealers come under any of the following items, they shall file such fact with the Securities and Exchanges Commission without delay:

1. When they modified the Articles of Association or changed the organization.
2. When they suspended or oeopened the business of the head office or other business offices, or their agants suspended or reopened the business as agents.
3. When they ceased to carry on business other than securities business.
4. When there was an alteration of agency contract.
5. When they came under any of Items 1, 2 or 4 to 6 inclusive of Article 31.
6. When the ratio of the total amount of indebtedness to the amount of net capital employed in the business became to exceed the rate as my be determined by a Secrities and Exchanges Commission Regulation in accordance with the provisions of Paragraph 1 of Article 34.

In the case of Item 1 of the foregoing paragraph, a copy of records regarding the general meeting or a document showing the consent of partners, and in the case of Item 4, a copy of an agency contract shall be submitted to the Securities and Exchanges Commission at the time of such filing.

Article 55. The Securities and Exchanges Commission may, if it deems it necessary and appropriate for the public interest or for the protection of investors, order securities dealers to submit reports or data which serve as reference with respect to their business or property or have the conditions of business or property or books, documents or other articles audited by the competend officials.

Article 56. In case where securities dealers desire to let their employees engage at the place other than their business offices in the solicitation of subscription to or buying and selling of securities or entrustment of transactions thereof on a securities market, they shall file with the Securities and Exchanges Commission the following particulars regarding said employees (hereinafter referred to as securities salesman):

1. Name and date of birth,
2. Address,
3. Whether he has engaged in the business of a securities salesman or not. If he has had

an experience as a securities salesman, the name or trade-name of the securities dealers to which he belonged and the period during which he engaged as such.

If the employment relation of securities dealers with securities salesmen terminates, or if securities salesmen are no longer to engage in such business, securities dealers shall file such fact with the Securities and Exchanges Commission without delay.

Article 57. With the consideration of the financial conditions of business or property if securities dealers, in case where their financial responsibilities are endangered or about to be endangered, the Securities and Exchanges Commission may, if it finds it necessary and appropriate for the public interested or for the protection of investors, by showing the cause, cancel the registration or suspend the business by designating a period within six (6) months, after giving notice to them and opportunity for hearing.

Article 58. No person shall commit an act coming under any of the following items:

1. To employ any fraudulent device, scheme or artifice with respect to buying, selling or other transactions of securities,
2. To obtain money or other property by using documents or by any representation which contain an untrue statement of a material fact or any omission to state a material fact necessary to make the statements therein not misleading,
3. To make use of false quotation for the purpose of induding purchase or sale or other transactions.

Article 59. Should a securities dealer or an officer thereof violate statutes or actions taken by an Administrative Office on the basis of statutes, the Securities and Exchanges Commission may, after giving notice to him and opportunity for hearing, cancel his registration or may order, by showing the cause, the suspension of his business of not more than six (6) months as may be specified, or release of its officer.

Article 60. The provisions of Article 36 shall apply mutatis mutandis to such cases where the Securities and Exchanges Commission cancelled the registration pursuant to the provisions of Paragraph 5 of Article 30, Article 38, Article 39, Paragraph 3 of Article 40, Article 57 or the foregoing Article.

Article 61. Securities dealers who acted as underwriter of any security shall not lend the funds for purchase of such security to the purchaser or extend or maintain the credit with respect to the purchase of such security, before the elapse of six (6) months from the date of his becoming an underwriter.

Article 62. Should a securities dealer come under any of the following items, the person mentioned in each of such items shall file such fact with the Securities and Exchanges Commission without delay:

1. In case where a securities dealer who is a company has dissolved on account of merger, a person who was a director executing its general business,
2. In case where a securities dealer who is a company has dissolved by reason of causes other than merger or bankruptcy, its liquidator,
3. In case of death of a securities dealer who is an individual, the legal successor,
4. In case of abolishment of the securities business, a person who was a securities dealer or a director executing general business of the company who was a securities dealer.

Article 63. In such cases as mentioned in any of the following items, the Securities and Exchanges Commission shall strike out the registration of the securities dealer on the Securities Dealeas Registration Ledger:

1. When the registration of a securities dealer is cancelled in accordance with the provisions of Paragraph 5 of Article 30, Article 38, Article 39, Paragraph 3 of Article 40, Article 57 or Article 59,
2. When the filing is made in accordance with the provisions of the foregoing Article,
3. When the Securities and Exchanges Commission finds that the securities dealer comes under the matters mentioned in each item of the foregoing Article and it certifies such fact after givings notice to him and opportunity for hearing.

The provirions of Article 36 shall apply mutatis mutandis to the case where the registration is wiped out due to the reason as prescribed by Item 3 of the foregoing paragraph.

Article 64. In case where registration of a securities deal erhas been cancelled pursuant to the provisions of Paragraph 5 of Article 30, Article 38, Article 39, Paragraph 3 of Article 40, Article 57 or Article 59 or where registration of a securities dealer has been wiped out due to such reasons as provided for by Item 2 or 3 of Paragaph 1 of the foregoing Article, the person who was such securities dealer or his general successor shall complete the buying and selling or other transactions of securities which have been made by such securities dealer. In this case, the person who was such securities dealer or his general successor shall still be regarded as a securities dealer within the scope of the objective of completion of such buying and selling of other transactions.

The provisions of the foregoing paragraph shall apply mutatis mutandis to such cases where the business of a securities dealer has been suspended pursuant to the provisions of

Paragraph 1 of Article 40, Article 57, Article 59 or Article 187.

Article 65. A bank, trust company or such other financial institution as may be designated by a Securities and Exchanges Commission Regulation shall not engage in any of the acts enumerated in Paragraph 8 of Article 2, provided that a bank may purchase and sell the securities upon the written order of and solely for the account of clients, and a bank, trust company of such other financial institution as may be designated by a Securities and Exchanges Commission Regulation may purchase and sell the securities for its own investment purpose and/or on the basis of trust contracts for its trustors accounts under the provisions of other laws.

The provisions of the foregoing paragraph shall not apply to national bonds, local bonds and corporate debentures with respect to which principal redemption or interest is guaranteed by the Government.

Article 66. No person shall, in contravention to a Securities and Exchanges Commission Regulation, make it his business to sell securities on an installment basis or to sell securities after receiving on deposit or borrowing in advance from clients the funds to be used for the purchase of such securities, unless such funds are deposited in a trust company for the clients.

Chapter 4. Securie Dealtiesrs Association

Article 67. When securities dealers organized an association for the purpose of assuring fair trading of securities and the protection of investors, such association may be registered in the Securities Dealers Association Registration Ledger provided in the Securities and Exchanges Commission.

When such association desires to be registered in accordance with the provisions of the foregoing paragraph, representative of such association submit to the Securities and Exchanges Commission an application statement for registration stating the following particulars:

1. Title,
2. Location of the office,
3. Names or titles of officers and members of the association.

The application statement for registration as prescribed by the foregoing paragraph shall be accompanied by the Articles of Association or such other rules of the association concerned.

The associtaion which has been registered under the provisions of Paragraph 1, shall use the title of Securities Dealers Association.

Any person other than association registered under the provisions of Paragraph 1 shall not use the title same as or similar to Securities Dealers Association.

Article 68. When an application for registration is made in accordance with the provisions of the foregoing Article, the Securities and Exchanges Commission shall, except the cases wherein registration is to be denied in accordance with the provisions of Article 69, enter the following particulars in the Securities Dealers Association Registration Ledger on the date after the lapse of thirty (30) days or a period within thirty (30) days to be designated by it and notified with the applicant from the date of receipt of the application statement for registration:

1. Title,
2. Location of the office,
3. Names or titles of officers and members of the association,
4. Date of registration.

If the Securities and Exchanges Commission makes entry in accordance with tne provisions of the foregoing paragraph, it shall notify such fact with the applicaut without delay.

Article 69. In case where the application for registration has been made in accordance with the provisions of Article 67, the Securities and Exchanges Commission shall, if it finds that there is any matter coming under one of the following items of that the application statement for registration contains an untrue statement of material fact or omits to state a material fact, deny the registration, showing the cause, after giving notice to the applicant opportunity for hearing:

1. When the provisions of the Articles of Association or such other rules contravene to the statutes or are inadequate to assure fair trading of securities and to protect investors,
2. When there is any person among the officers who comes under the provisions of Items 1 to 5 inclusive of Article 31.

The provisions of Article 36 shall apply mutatis mutandis to denial of registration as prescribed by the foregoing paragraph.

Article 70. Should there be any change in matters mentioned in each item of Paragraph 2 of Article 67, the officer of the Securities Dealers Association shall file an amendment statement of registration with the Securities and Exchanges Commission without delay.

The provisions of the foregoing two Articles shall apply mutatis mutandis to the filing of amendment in accordance with the provisions of the foregoing paragraph.

Article 71. The Securities Dealers Association shall provide in its Articles of Association the provisions concerning the following matters:

1. That its objective is to make equitable buying and selling of securities or other trading thereof and to contribute to protection of investors,
2. That it endeavors to prevent fraudulent or

manipulative acts, or unreasonable commissions or charges or other unreasonable profits and whereby to promote fair and equitable principles of trade,

3. That any securities dealer may become a member of the association except the case wherein membership may be restricted with the approval of the Securities and Exchanges Commission on the specific basis of geographical location or type of business of the securities dealer,
4. That any person who was subject to the suspension of transactions or cancelled from any securities exchange or securities dealers association by reason of taking actions contravening to statutes or disposals taken by an Administrative Office on the basis of statutes, Articles of Association or other rules of securities dealers association or securities exchanges or taking actions inconsistent with fair and equitable principles of trade shall not become a member and, if he is actually a member, shall be cancelled,
5. That the members of the association shall be appropriately disciplined by expulsion or other penalty for any violation of statutes of disposals taken by an Administrative Office on the basis of statutes or its Articles or other rules of the securities dealers association or just and equitable principles of trade,
6. That the voting-right of the members in respect to the modification of Articles of Association or other rules, the selection of officers or other important matters of administration of the association is assured fairly,
7. That the expenses of the association shall be equitably allotted among its members.

Article 72. If there is any alteration in the Articles of Association or any enactment, alteration or abrogation of other rules, representative of the securities dealers association shall file such fact with the Securities and Exchanges Commission without delay.

Article 73. In case where a securities dealers association denies admission to any securities dealer seeking membership therein or takes any disciplinary action including expulsion against any member thereof, the Securities and Exchanges Commission may review, on its own discretion or upon application by the securities dealer or member concerned, such action taken by the securities dealers association.

The application under the provisions of the foregoing paragraph shall be made within sixty (60) days after such action was taken; provided, however, if such longer period than sixty (60) days is designated by a Securities and Exchanges Commission Regulation, the application may be made within such period of time.

In case where the Securities and Exchanges Commission reviews in accordance with the provisions of Paragraph 1, the Securities and Exchanges Commission shall, after consideration of all matters deemed relevant and giving opportunity for hearing, approve such action or order the association to modify or cancel such action by showing the cause.

In case where the Securities and Exchanges Commission institutes to review in accordance with the provisions of Paragraph 1, it shall notify such fact with the securities dealers association.

Should notice be given under the provisions of the foregoing paragraph, the enforcement of such action taken by the securities dealers association as prescribed by Paragraph 1 shall be suspended until the disposal under the provisions of Paragraph 3 is taken.

Article 74. In order to secure fair buying and selling or other transactions of securities and to protect the investors, the Securities and Exchanges Commission may order the securities dealers association to make necessary and appropriate changes in its Articles of Association or other rules, by showing the cause, after giving notice to it and opportunity for hearing.

Article 75. In case of the following items, the Securities and Exchanges Commission may, if it deems it necessary and appropriate in the public interest or for the protection of investors, make such disposals as mentioned in the following items by showing the cause after notice to the securities dealers association and opportunity for hearing:

1. To revoke the registration of the securities dealers association or to suspend for a period not exceeding one year, if the association concerned had violated the statutes or disposals taken by an Administrative Office on the basis of statutes.
2. To order the securities dealers association to expel any member who has violated the statutes or disposals taken by an Administrative Office on the basis of statutes.
3. To order the securities dealers association to dismiss any officer who has failed to enforce the Articles of Association or other rules of the Securities Dealers Association or has abused his authority.

Article 76. The Securities and Exchanges Commission may, if it deems it necessary and appropriate in the public interest or for the protection of investors, order any securities dealers association to submit reports or data which serve as reference with respect to its business or property or have the conditions of business or property or books, documents or other articles audited by the competent officials.

Article 77. In case where any securities dealers association is dissolved, the representative thereof

shall file such fact with the Securities and Exchanges Commission without delay.

Article 78. In case where the Securities and Exchanges Commission cancelled the registration of securities dealers association or received the filing as prescribed by the provisions of the foregoing Article, it shall strike out its registration in the Securities Dealers Association Registration Ledger.

Article 79. When securities dealers associations organized a federation with their common objective, such federation may be registered in the Federation of Securities Dealers Associations Registration Ledger provided in the Securities and Exchanges Commission.

A federation which has been registered under the provisions of the foregoing paragraph shall use the title of Federation of Securities Dealers Associations.

Any person other than Federation of Securities Dealers Association shall not use the title same as or similar to Federation of Securities Dealers Association.

The provisions of Paragraphs 2 and 3 of Article 67 and Article 68 to the foregoing Article inclusive shall apply mutatis mutandis to Federation of Securities Dealers Association.

Chapter 5. Securities Exchange

Section 1. Establishment and Organization

Article 80. A securities exchange shall be a juridical person.

A securities exchange shall be of membership system.

Article 81. No person other than securities dealers may establish a securities exchange.

When securities dealers desire to establish a securities exchange, they shall get registration on the Securities Exchanges Registration Ledger provided in the Securities and Exchanges Commission.

Article 82. Any person who desires to get registered under Paragraph 2 of the foregoing Article shall file with the Securities and Exchanges Commission an application statement for registration stating the following particulars:

1. Title.
2. Locations of offices and of securities market to be provided thereby.
3. Names or titles of officers and members.

The application statement for registration as prescribed by the foregoing paragraph shall be accompanied by the following documents:

1. Articles of Association, Business Rule and Entrustment Contract Regulation.
2. Curriculum vitae of officers, copies of their census register and statements vowing that they do not come under Items 1, 2, 4 or 5 of Article 31.
3. Statement showing names or titles and addresses of members, titles and locations of their head office or other business offices or agents and net capital statement as of a date within thirty (30) days before filing.

Article 83. In case where the registration has been applied for in accordance with the provisions of the foregoing Article, the Securities and Exchanges Commission shall, except the case wherein the registration is denied in accordance with the provisions of Article 85, make entry of the following particulars on the Securities Exchanges Registration Ledger on the date after the lapse of thirty (30) days or a period within thirty (30) days which the Securities and Exchanges Commission designates beforehand and notifies with the applicant from the date on which the Securities and Exchanges Commission received the application statement for registration:

1. Title,
2. Location of the office and of the securities market to be provided thereby,
3. Names or titles of officers and members,
4. Date of Registration.

When the Securities and Exchanges Commission has made registration in accordance with the provisions of the foregoing paragraph, it shall notify such fact with the applicant without delay.

Article 84. Should there be any change in matters mentioned in Paragraph 1 of Article 82, the securities exchange shall file an amendment statement of registration with the Securities and Exchanges Commission without delay.

In the case of the foregoing paragraph, i such filing is concerned with a new member, statement showing his name or title and location of his head office, other branch offices or agents and net capital statement as of a date of his subscription shall be a attached to the amendment statement, and if such filing is concerned with a new officer, curriculum vitae and copy of census register and statement vowing that he does not come under Items 1, 2, 4 or 5 of Article 31.

The provisions of the foregoing Article and Article 85 shall apply mutatis mutandis to the amendment of registration in accordance with the provisions of Paragraph 1.

Article 85. In case where the registration has been applied for in accordance with the provisions of Article 82, the Securities and Exchanges Commission shall, if it finds that there is a matter coming under any of the following items or that the application statement for registration contains a false statement of a material fact or an omission of statement of material fact, deny the registration by showing the cause, after giving notice to the applicant and opportunity for hearing:

1. If the provisions of the Articles of Association, Business Rule and Entrustment Contract

Regulation contravene to the statutes or are inadequate to secure fair transactions on the securities market and to protect the investors,

2. If there is any person among the officers who comes under the provisions of Items 1 to 5 inclusive of Article 31,
3. If the securities exchange concerned is not so organized as to comply with the provisions of this Law.

The provisions of Article 36 shall apply mutatis mutandis to the denial of registration in accordance with the provisions of the foregoing paragraph.

Article 86. A securities exchange shall not carry on any other business not directly essential for the attainment of its objective.

Article 87. A securities exchange shall not provide two or more securities market.

Article 88. In the Articles of Association of securities exchanges, the following particulars shall be provided for :

1. Objective;
2. Title;
3. Location of the office and the securities market provided by it;
4. Matters pertaining to its foundation funds and the subscriptions;
5. Matters pertaining to members;
6. Matters pertaining to membership guarantee funds;
7. Matters pertaining to allotment of expenditure;
8. Matters pertaining to officers;
9. Matters pertaining to meeting;
10. Matters pertaining to execution of business;
11. Matters pertaining to listed securities;
12. Matters pertaining to accountings;
13. Means of puclic notice.

In case where securities exchanges modify the provisions of their Articles of Association, they shall file such fact with the Securities and Exchanges Commission without delay.

Article 89. The provisions of Paragraph 1 of Article 38, Article 44, Article 50, Article 51, Article 54, Article 57, Article 60 to Article 66 inclusive of the Civil Code and Paragraph 1 of Article 35 of the Non-Contentious Cases Procedure Law shall apply mutatis mutandis to securities exchange.

Section 2. Members

Article 90. Only securities dealers may be members of a securities exchange.

Article 91. Securities exchange may prescribe in its Articles of Association the minimum amount of net capital employed in the business of its members.

If the amount of the net capital employed in the business of any member falls below the amount as may be prescribed by the securities exchange in accordance with the provisions of the foregoing paragraph, securities exchange shall suspend his transactions on the securities market, and at the same time notify such fact with the Securities and Exchanges Commission.

In the case of the foregoing paragraph, if the amount of net capital employed in the business of the member becomes to recover within six months to the extent of over and above the amount as may be prescribed by the securities exchange in accordance with the provisions of Paragraph 1, the securities exchange shall release the suspension of transactions.

In the case of Paragraph 2, if the amount of net capital employed in the business of the member does not recover within six months to the extent of over and above the amount as may be prescribed by the securities exchange in accordance with the provisions of Paragraph 1, the securities exchange shall expel such member.

The provisions of Paragraphs 2 and 3 of Article 34 shall apply mutatis mutandis to the amount of net capital employed in the business as prescribed by the foregoing four paragraphs.

Article 92. Members shall invest as may be prescribed by the Articles of Association.

Besides the allotment of expenses prescribed by the Articles of Association, the liability of members to the secrities exchange shall be limited to the amount of their subscription.

Article 93. The holdings of members may, in accordance with the provisions of the Articles of Association, be transferred upon approval of the securities exchange only in case where such members are to withdraw from the exchange.

Article 94. Members may, in accordance with the previsions of the Articles of Association, withdraw from the securities exchange upon approval thereof.

Article 95. Besides the cases as prescribed by the foregoing Article, members shall be withdrawn owing to the following reasons :

1. Forfeiture of the qualification as a member,
2. Death or dissolution,
3. Expulsion.

Article 96. Should a member be withdrawn, the securities exchange shall, in accordance with the provisions of the Articles of Association, repay his holding.

Article 97. A member shall, in accordance with the provisions of the Articles of Association, deposit the membership guarantee fund to the securities exchange.

The membership guarantee funds may be furnished with national bonds, local bonds and or debentures or stocks listed on the securities exchange concerned which may be designated by the securities exchange with the approval of the Securities and Exchanges Commission.

As regards the value for which the securities referred to in the foregoing paragraph are substituted, it shall not exceed the price computed in accordance with a Securities and Exchanges Commission Regulation.

Any person who has entrusted a member with transactions on the securities market shall, with respect to the membership guarantee fund of such member, have a preferential right over any other creditors regarding the claims arising from such entrustment.

Article 98. A securities exchange shall provide, in its Articles of Association, that a member who violates the statutes, actions taken by an Administrative Office on the basis of statutes, the Articles of Associatiation, Business Rule, Entrustment Contract Regulation or such other rules and regulations of fhe securities exchange concerned or whose conduct contravenes to fair principles of trade shall be imposed a negligence fine of not more than one hundred thousand yen (¥ 100,000) or suspended or restricted his transactions of securities on the securities market or expelled from membership.

Article 99. Should a member be withdrawn, the securities exchange shall, in accordance with the provisions of the Articles of Association, let the person himself, his general business successor or any other member complete the transactions which has been made at the securities market. In this case, the person or his general business successor shall be deemed as a member within the extent of the objective of completion of the transactions.

In case where the securities exchange lets any other member complete the transactions in accordance with the provisions of the foregoing paragraph, it shall be deemed that a trust contract be in existence between the person or his general successor and such other member.

Section 3. Management

Article 100. There shall be the following officers in a securities exchange :

One president,
Two or more directors,
Two or more auditors.

Officers shall be elected by members in accordance with the provisions of the Articles of Association.

Any person who comes under the provisions of Items 1 to 5 inclusive of Article 31 cannot become an officer.

Article 101. The president shall represent the securities exchange and preside over the general business therein.

The directors shall, in accordance with the provisions of the Articles of Association, represent the securities exchange, assist the president, manage the affairs or the securities exchange, act as a proxy if the president is absent, and carry out the duties of the president if the seat of the president is vacant.

The auditors shall audit the affairs of the securities exchange.

Article 102. Should any officer come under the provisions of Items 1 to 5 inclusive of Article 31, he shall lose his post.

Any officer shall not hold the post of the officer of two or more securities exchanges.

Article 103. Should the Securities and Exchanges Commission find a person who has become an officer by illegal means or should any officer of a securities exchange violate the statutes or actions taken by an Administrative Office upon the basis of statutes, the Securities and Exchanges Commission shall order the securities exchange concerned to dismiss such officer by showing the cause, after giving notice to such offiner and opportunity for hearing.

Article 104. In base where there is no person who carries out the duty of director or auditor, the Securities and Exchanges Commission may, if deemed necessary, appoint an acting director or acting auditor.

Article 105. A securities exchange shall not make use of funds doposited as membership guarantee funds except is the following manner:

1. Purchase of national bonds or local bonds,
2. Bank daposits or postal savings,
3. Monetary trust to a trust company as may be prescribed by a Securities and Exchanges Commission Regulation.

Article 106. Any person who is or has been an officer or staff personnel of a securities exchange shall not divulge or make surreptitious use of secrets which be may have acquired in course of performing his duties.

Section 4. Transactiom on the Securities Market

Article 107. As regards the transactions on the securities market, only members of the securities exchange which provides such securities market can make trading thereon.

Article 108. Securities exchanges shall provide in their Business Rule the provisions relating to the following particulars:

1. Kinds and term of trading ;
2. Opening and closing of session ;
3. Suspension of session ;
4. Means of conclusion of trading contract ;
5. Delivery or other methods of settlement of transactions ;
6. Besides such that are mentioned in the foregoing items, matters necessary with respect to transactions.

In case where securities exchanges modify the provisions ot their Business Rule, they shall file such fact with the Securities and Exchanges Commission without delay.

Article 109. Extraordinary opening, closing or suspension or release or suspension of session of securities exchanges shall be filed with the Securities and Exchanges Commission without delay.

Article 110. With the exception of such cases as prescribed by Article 113, only securities which are, upon application from issuers of such securities, registered with the securities exchange concerned may be listed for trading thereon.

Article 111. Any issuer of security who desires to apply in accordance with the provisions of the foregoing Article shall file with securities exchange concerned a registration statement stating the following particulars and at the same time submit a copy thereof to the Securities and Exchanges Commission:

1. Objective and title.
2. Matters pertaining to capitalization or subscription.
3. Business.
4. Description, face-value and quantity of issuance of the security concerned and of other securities issued by such person.
5. Conditions for issuance or sale by public offering of the security concerned and other securities issued by such person within three (3) years before the day of the application of registation.
6. Quantity of the security concerned held by officers, major stockholders and underwriters of the security concerned.
7. Matters relating to the distribution of the security concerned.
8. The total amount of remuneration which has been paid to officers or others (employees excluded) within one (1) year before the day of application and, if any one has received remuneration in excess of two hundred thousand yen (¥ 200,000) in said period of time, his name and the amount of such remuneration.

Matters mentioned in Item 7 of the foregoing paragraph shall be described as may be prescibed by a Securities ane Exchanges Commission Regulation.

A registration statement as prescribed by Paragraph 1 shall be accompanied with following documents:

1. Aaticles of Association.
2. Balance sheets as of the end of the latest three business years.
3. Prafit and loss statements of the latest three business years.

The Securities and Exchanges Commission may, if it deems necessary, prescribe by Securities and Exchanges Commission Regulation, any addition to or omission from matters to be stated in the registration statement as prescribed by Paragraph 1.

Article 112. Should securities exchanges receive the registration statement as prescribed by the foregoing Article, they shall investigate the same in accordance with the provisions of Articles of Association and if they intend to register such that are deemed proper, they shall file such fact with the Securities and Exchanges Commission.

As regards securities with respect of which the securities exchanges filed with the Securities and Exchanges Commission in accodance with the provisions of the foregoing paragraph, the securities exchanges shall effect such registration on a date after the lapse of thirty (30) days from the date of receipt by the Securities and Exchanges Commission of such filing or after the lapse of such period of time within thirty (30) days as the Securities and Exchanges Commission may designate and notify with such securities exchanges.

The registration as prescribed by the foregoing paragraph shall be made by describing the name of the issuer, description of the security and date of registration on the Listed Securities Registraion Ledger provided in the securities exchange.

Article 113. A securities exchange may permit trading of any security coming under any of the following items without registration in accordance with the foregoing three Articles, in case where it applies to the Securities and Exchanges Commission and obtains the approval thereof:

1. Security which has been registered in accordance with the provisions of Paragraph 3 of the foregoing Article on another securities exchange located in any other municpality than the securities exchange concerned.
2. Security with respect to which the filing as prescribed by Paragraph 1 of Article 4 is in effect, provided that such filing is maintained in effect by the submision of such reports as prescribed by Article 24.

In case where the application has been made in accordance with provisions of the foregoing paragraph, the Securities and Exchanges Commission may not give approval by showing the cause after giving notice to the securities exchange concerned and opportunity for hearing, unless the applicants submit sufficient data that there exists in the vicinity of such securities exchange sufficient wide-spread distribution of such security and sufficient public trading activity therein to render the trading permission on such securities exchanges necessary in the public interest or for protection of investors.

As regards the security mentioned in Item 1 of Paragraph 1, the securities exchanges shall not continue to permit trading of such security on and after the day on which registration made in accordance with the provisions of Paragraph 3

of the foregoing Article has been cancelled.

Article 114. Securities exchanges, or issuers of securities listed on the securities exchanges concerned shall apply to the Securities and Exchanges Commission for approval with respect to withdrawal of listed securities.

Should the application as prescribed by the foregoing paragraph be made the Securities and Exchanges Comission may, if it deems it necessary in the public interests or for the protection of investors to permit the continuation of listing of such securities, withhold approval as prescribed by said paragraph by showing the cause, after giving notice to the applicant and opportunity for hearing.

The issuers of securities which have been listed on the securities exchanges may demand to such securities exchanges to withdraw the securities concerned from listing, in case where they have obtained the approval of the Securities and Exchanges Commission under the provisions of Paragraph 1. In this case, the securities exchanges shall withdraw the securities concerned from listing.

Article 115. Should registration as prescribed by Paragraph 3 of Article 112 be effected or should adproval as prescribed by Paragraph 1 of Article 113 be given or should listing be withdrawn pursuant to Paragraph 3 of said Article or the foregoing Article, the securities exchanges shall notify such fact with the issuers of such securities without delay.

Article 116. Should securities exchanges withdraw listing of securities which have been registered in accordance with the provisions of Paragraph 3 of Article 112, they shall wipe out the registration of the securities concerned on the Listed Securities Registration Ledger.

Article 117. Should securities exchanges suspend or release suspension of trading of securities which have been listed thereon, they shall file such fact with the Securities and Exchanges Commission without delay.

Article 118. Issuers of securities registered with the securities exchanges under Paragraph 3 of Article 112 shall, for every business year, prepare in such form as may be prescribed by the securities exchanges concerned, a report relating to the securities concerned and shall file the same with the securities exchanges concerned within two (2) months after the end of every business year, and, at the same time, file a copy thereof with the Securities and Exchanges Commission.

Article 119. If issuers of securities registered with the securites exchanges under the provisions of Paragraph 3 of Article 112 violated the present Law or Order or Securities and Exchanges Commission Regulations issued under this Law, the Securities and Exchanges Commission may, if it finds necessary in the public interest or for the protection of investors, order the securities exchanges to suspend transactiohs of such securities or withdraw them from listing by showing the cause, after giving approriate notice to such issuers and oppertunity for hearing.

Article 120. The provisions of Article 110 to the foregoing Article inclusive shall not apply to national bonds, local bonds, or such other classes of securities as may be designated by Securities and Exchanges Commission Regulation.

Article 121. Should any member impose dameges upon other member or members due to non-fulfilment of obligation based upon trading on a securities market, the members who have been imposed such damages shall have a right to receive the payment in preference to any other creditors with respect to membership guarantee funds of the member who imposed such damages.

Preferential right of clients of trading on a securities market under Paragraph 4 of Article 97 shall be in preference to such preferential right as prescribed by the foregoing paragraph.

Article 122. Securities exchanges shall publicize on the securities market concerned the total volume of transactions of every day on the securities market provided thereby and every day settled trading prices classified to each description of of securities listed thereon.

Securities exchanges shall make public every day a table of quotation showing the highest, lowest and closing prices of every day with respect to securities listed thereon, as classified to each description of such securities.

Article 123. Securities exchanges shall, as may be prescribed by Securities and Exchanges Commission Regulation, prepare monthly and daily report on quotation and volme of trading on the securities market provided thereby and file the same with the Securities and Exchanges Commisson.

Article 124. The provions of Article 99 shall apply mutatis mutandis to such cases where trading by members on a securities market has been suspended in accordance with the provision of this Law or of the Article of Association of a securities exchange.

Article 125. No person shall make such acts as mentioned in the following items for the purpose of creating false or misleading appearance of active trading in any security or a false or misleading appearance with respect to the market for such security:

1. To effect any transation in such security which involves no change in the beneficial ownership thereof;
2. To enter an order or orders for the sale with prior agreement with other persons that an order or orders for purchase of the same quantity of the security, at the same time and

at the same price will be entered by such persons;

3. To enter an order or orders for the purchase with prior agreement with other persons that an order or orders for sale of the same quantity of the security, at the same time and at the same price will be entered by such persons;
4. To entrust or to be entrusted with such acts as mentioned in the foregoing items.

No person shall make such acts as mentioned in the following items for the purpose of inducing the purchase or sale of any security on the securities market:

1. To effect or to entrust or to be entrusted with alone or with other persons, a series of transactions in the security creating an apparent active trading in such security or making the price of such security fluctuate;
2. To cerculate the rumour to the effect that the price of any such security will fluctuate because of market operations by himself or by other porsons;
3. To make willfully the representation which is false or misleading with respect to any material fact in case of trasactions in the security concerned.

No person shall effect or entrust or be entrusted with, alone or with other person, a series of transactions of the security for the purpose of pegging, fixing or stabillizing the price of such security, in contravention to a Securities and Exchanges Commission Regulation as may be prescribed by the Securities and Exchanges Commission as necessary and appropriate for the public interest or for the protection of investors.

Article 126. Any member who acted in contravention of the provision of the foregoing Article shall liable to compensate the damage sustained by any person who made or entrusted transaction of any security at a price which was affected by such act.

The right to demand compensation for damage under the provision of the foregoing paragraph shall be concelled by prescription after the lapse of one (1) year from the date on which the claimant discovered the act constituting a violation or of three (3) years from such act.

Article 127. The Securities and Exchanges Commission may prescribe by a Securities and Exchanges Commission Regulation the matters deemed to be necessary and appropriate for the public interest or for protection of investors, in order to prevent or regulate transaction by the members for their own account or for customers; accuonts it respect to which the members are vested with any discretionary power to determine the buying and selling, the description, the quantity and the price of securities, or to prevent or regulate excessive trading by member deemed detrimental to the maintenance of an orderly market.

Section 5. Entrustment with Transactions on the Securities Market

Article 128. No member shall make any place other than the head office, branch offices, other business offices and agents thereof the place where entrustment with transactions on the securities market is handled.

If a member intends to make business offices other than the head office, or the agents the place where entrustment with transactions on the securities market is handled, he shall obtain the approval of the securities exchange which he belongs to.

Should the securities exchanges give approval as prescribed by the foregoing paragraph, they shall make public such fact without delay.

Article 129. Any member who is entrusted with transactions on the securities market or is entrusted to act as broker, agent or proxy thereof shall not settle such transactions which are ordered by the clients to be consummated on the securities market by taking the opposite side of the clients without actual buying or selling on the securities market or without acting as broker, agent or proxy thereof.

Should members of the securities exchanges violate the provisions of the foregoing paragraph, the securities exchanges shall impose upon such members a negligence fine of not more than one hundred thousand yen (¥100,000) or suspend his trading on the securities market for not more than six months or expel them.

Article 130. In case where members are entrusted with transactions on the securities market, they shall act in accordance with Entrustment Contract Regulation as may be prescribed by the securities exchange which they belong to.

The securities exchange shall prescribe on its Entrustment Contract Regulation the provisions relating to the following particulars:

1. Conditions of receiving entrustment of transaction;
2. Means of delivery or other settlement;
3. Matters relating to the extension or maintenance of credit with respect to the entrustment of transactions;
4. Rate of entrustment commission and means of collecting it;
5. Besides the matters mentioned in the foregoing items, matters necessary with respect to the entrustment of transactions.

The securities exchange shall, if it modifies the provisions of its Entrustment Contract Regulation, file such fact with the Securities and Exchanges Commission without delay.

Article 131. A member shall, with respect to entrustment with transactions on a securities market, collect entrustment commission from the clients, as may be determined by the securities exchange.

Article 132. Should the transactions on a securities market which have been entrusted be effected, a member shall prepare a transaction report in accordance with such form as may be determined by a Securities and Exchanges Commission Regulation and deliver or send out by mail the same to the clients within forty-eight (48) hours after such transactions have been effected.

Article 133. No person shall take acts mentioned in any of the following items in contravention to a Securities and Exchanges Commission Regulation which may be prescribed by the Securities and Exchanges Commission as necessary and appropriate in the public interest or for the protection of investors:

1. To effect sale of any security without owning it;
2. To make order to the effect that a security shall be purchased at the time of rise of its price over his limit or sold at the time of depression of its price under his limit.

Section 6. Dissolution

Article 134. A securities exchange shall be dissolved due to any of the following reasons:

1. Occurrence of causes as prescribed by the Articles of Association;
2. Resolution of the general meeting;
3. When the number of members happens to become five or less;
4. Bankruptcy;
5. Cancellation of registration of the securities exchange.

In the case of the foregoing paragraph, the Securities and Exchanges Commission shall wipe out registration of such securities exchange on the Securities Exchange Registration Ledger.

Article 135. The remnant property shall, unless otherwise prescribed by the Articles of Association or resolution of the general meeting, be distributed equally among the members.

Article 136. The provisions of Article 69, Article 70, Article 73 to Article 76 inclusive and Article 78 to Article 83 inclusive of the Civil Code, Article 125, Article 126, Article 128, Article 129, Article 131, Article 419 and Article 427 of the Commercial Code, and Paragraph 2 of Article 35, Article 36, Article 37-2, Paragraphs 2 and 3 of Article 135-25, Article 136, Article 137 and Article 138 of the Non-contentious Cases Procedure Law shall apply mutatis mutandis to the case of dissolution of securities exchanges, provided, however, that the terms "directors" as used in Article 70 and Article 74 of the Civil Code shall read "President and directors."

The provisions of Article 44, Article 54, Article 57, Article 60 and Article 61 of the Civil Code shall apply mutatis mutandis to liquidators of securities exchanges.

Section 7. Court Registration

Article 137. Establishment of a securities exchange shall come into effect upon making court registration on such establishment in the district where the main office is located.

Except the case as prescribed by the foregoing paragraph, matters required to make court registration under the provisions of this Law shall not be set up against any third party before such court registration has been effected.

Article 138. Court registration on establishment shall be made within two (2) weeks from the day on which notice of the Securities and Exchanges Commission was given under the provisions of Paragraph 2 of Article 83.

The following particulars shall be stated on the court registration on establishment:

1. Objective;
2. Title;
3. Office;
4. Date of registration made on the Securities Exchange Registration Ledger provided in the Securities and Exchanges Commission;
5. If term of existence or cause of dissolution is prescribed, such term or cause;
6. Foundation funds and subscriptions paid in;
7. The amount of payment per investment money and method of payment;
8. Names and addresses of president, directors and auditors;
9. If proxy is given to any director, the scope of such proxy;
10. Means of public notice.

The securities exchange shall make court registration concerning matters enumerated in the foregoing paragraph in the district where subordinate offices are located, within two (2) weeks after court registration on establishment.

Article 139. Should a subordinate office be established after the formation of a securities exchange the fact such subordinate office has been established shall be registered in court within two (2) weeks in the district where the main office is located, and particulars enumerated in Paragraph 2 of the foregoing Article shall be registered in court within three (3) weeks in the district where such subordinate offices are located, and also the fact that such subordinate office has been established shall be registered in the districts where other subordinate offices are located within said period of time.

Should a subordinate office be newly established in the district under the jurisdiction of a registry office having jurisdiction over the districts where the main office or subordinate office

have been located, it shall be adequate if the fact that such subordinate office has been established is registered in court.

Article 140. Should a securities exchange remove its main office, court registration on such removal shall be effected within two (2) weeks in the district where such office has formerly been located, and registration on particulars enumerated in Paragraph 2 of Article 138 shall be effected within three (3) weeks in the district where such office has newly been located, and should a securities exchange remove a subordinate office, court registration on such removal shall be effected within three (3) weeks in the district where such office has formerly been located, and registration on particulars enumerated in said Paragraph shall be effected within four (4) weeks in the district where such office has newly been established.

Should the main office or the subordinate offices be removed in the district under the jurisdiction of one and the same registry office, it shall be adequate if court registration on such removal has been effected.

Article 141. Should it happen to be any modification among matters enumerated in Paragraph 2 of Article 138, court registration on such modification shall be effected within two (2) weeks in the district where the main office is located and with three (3) weeks where subordinate offices are located.

Court registration on modification on such matters as prescribed by Item 6 of Paragraph 2 of Article 138 may, notwithstanding the provisions of the foregoing paragraph, be effected as of the end of every business year, within four (4) weeks after the end of the business year in the district where the main office is located and within five (5) weeks in the districts where subordinate offices are located.

Article 142. Should a securities exchange be dissolved, except the case of bankruptcy, court registration on dissolution shall be effected within two (2) weeks in the district where the main office is located and within three (3) weeks in the districts where subordinate offices are located.

Article 143. A securities exchange shall effect court registration on the following particulars within two (2) weeks in the district where the main office is located and within three (3) weeks in the districts where subordinate offices are located, from the day on which the liquidators entered into service:

1. Names and addresses of liquidators;
2. If there is a liquidator who does not represent the securities exchange, name of a person who is to represent the securities exchange;
3. Should there be stipulations that two or more liquidators are to represent the securities exchange jointly, such stipulations.

The provisions of Paragraph 1 of Article 141 shall apply mutatis mutandis to court registration referred to in the foregoing paragraph.

Article 144. Should liquidation of a securities exchange be completed, the liquidators shall effect court registration on the completion of liquidation within two (2) weeks in the district where the main office is located and within three (3) weeks in the districts where subordinate offices are located, after the day on which the approval was given under Article 427 of the Commercial Code which is applied mutatis mutandis in Paragraph 1 of Article 136.

Article 145. Regarding court registration on a securities exchange, Judicial Office or its branches, which has jurisdiction over the district where an office of the securities exchange is located, shall be an appropriate registry office.

Each registry office shall have a Securities Exchange Registry.

Article 146. Court registration on establishment of a securities exchange shall be effected by application from all of the officers of such securities exchange.

Application for court registration on establishment as prescribed by the foregoing paragraph shall be accompanied by the Articles of Association and document certifying that subscriptions have been made in and that officers have been appointed.

Article 147. Court registration as prescribed by Paragraph 3 of Article 148 shall be effected by application from the president.

Article 148. Court registration on establishment of a new subordinate office, removal of the main office or a subordinate office, or other modifications of matters enumerated in Paragraph 2 of Article 138 shall be effected by applications from president or liquidators.

Application for court registration as prescribed by the foregoing paragraph shall be accompanied by a statement showing the establishment of new subordinate office or modification on registered items.

Article 149. Court registration on dissolution of a securities exchange shall be effected by application from liquidators, except the case of bankruptcy and the case prescribed by Paragraph 3.

Application statement for court registration as prescribed by the foregoing paragraph shall be accompanied by a statement showing the cause of dissolution and, if the president or a director is not a liquidator, document certifying the qualification of the liquidator.

Court registration on dissolution in case of a securities exchange being dissolved due to cancellation of the registration by the Securities and Exchanges Commission shall be effected on the

assignment from the Securities and Exchanges Commission.

Article 150. Court registration as prescribed by Article 143 shall be effected by application from liquidators.

Application statement for court registration as prescribed by Paragraph 1 of said Article shall be accompanied by a document certifying the qualification of applicants in case when the president or a director has not become a liquidator.

Application statement for court registration on modifications as prescribed by Paragraph 2 of said Article shall be accompanied by a document certifying modifications on registered items.

Article 151. Application statement for court registration as prescribed by Article 144 shall be accompanied by a document certifying that liquidators have obtained the approval as prescribed by Article 427 of the Commercial Code which is applied mutatis mutandis in Paragraph 1 of Article 136.

Article 152. Items that have been registered in court shall be made public by Judicial Office without delay.

Article 153. The provisions of Articles 142 to 151-(6) inclusive and Articles 154 to 157 inclusive of the Non-Contentious Cases Procedure Law shall apply mutatis mutandis to court registration under this Law.

Section 8. Supervision

Article 154. The Securities and Exchanges Commission may, if it deems necessary and appropriate for the public interest or for the protection of investors, order the securities exchange to submit reports or data which serve as reference to their business or property or have the condtions of business or property, books, documents or other articles audited by the competent officials.

Article 155. Should a securities exchange come under any of the following items, the Securities and Exchanges Commission may, if it deems necessary and appropriate for the public interest or for the protecton of investors, take actions mentioned in the following items by showing the cause, after giving notice to the securities exchange concerned and opportunity for hearing:

1. To cancel the registration, or to suspend the whole or part of its business or to prohibit the part of its business for a period not exceeding twelve months, if the securties exchange concerned has violated statutes or actions taken by an Administrative Office on the basis of statutes, or has failed to enforce, as far as and within its power authorized by this Law or Ordinances or Securities and Exchanges Commission Regulations issued under this Law or its Articles of Association, compliance with statutes or Articles of Association by a member or issuer of any security listed thereon who violates this Law or Ordinances or Securities and Exchanges Commission Regulations issued under this Law or the Articles of Association of the securities exchange.
2. If acts of the securities exchange or trading on the securities exchange are deemed harmful to the public interest or for the protection of investors, to order to suspend the whole or part of trading for a period not exceeding ten (10) days, or upon approval of the Cabinet, summarilly to suspend all business for a period not exceeding ninety (90) days.

Article 156. The Securities and Exchanges Commission may, with respect to the Articles of Association, Business Rule, Entrustment Contract Regulation or other rules or practices of securities exchanges, order the securities exchanges to make such changes or other actions as are deemed necessary and appropriate for securing fair trading on securities marekt or for the protection of investors by showing the cause after giving notice to the securities exchanges and opportunity for hearing.

Chapter 6. Mediaiton of conflict

Article 157. With regard to conflict on buying, selling or other transactions carried out bo securities dealers or on transactions on the securities market carried out by the members, the Securities and Exchanges Commission shall mediate, on the plea of the parties concerned, in order to settle the conflict.

Article 158. The plea for mediation as prescribed by the foregoing Article shall be made to the Securities and Exchanges Commission in a document stating the following particulars:

1. Name or title, profession and address of pleader;
2. Name or title, profession and address of the other party of conflict;
3. Gist of plea;
4. Representation of conflict;
5. Representation of referential documents;
6. Date of plea.

Article 159. Should the Securities and Exchanges Commission receive the plea as prescribed by the foregoing Article, it requests the attendance may be parties of conflict on the date which may be designated thereby and mediates by listening to opinions of them.

The parties who are requested the attendance pursuant to the foregoing paragraph shall attend bu themselves, provided, however, under inevitable circumstances, they may, upon approval of the Securities and Exchanges Commission, send in a proxy.

Article 160. The Securities and Exchangds Commission shall prepare an agreement proposal due to

the mediation, submit the same to the parties of conflict and advise them to accept the same.

Article 161. Should the parties accept the agreement proposal as prescribed by the foregoing Article, they shall prepare an agreement statement and, with signature and seal of both parties concerned, submit the same to the Securities and Exchanges Commission.

Article 162. Should one of the parties tail to fulfill the agreement due the mediation after accepting the agreement proposal, the other party shall report such fact to the Securities and Exchanges Commission.

Article 163. In case where a securities dealer or a member fail to fulfill the agreemeht due to the mediation after accepting the agreement proposal, the Securities and Exchanges Commission may, after giving notice to him and opportunity for hearing, order the suspension of business of the securities dealer concerned or the suspension of transactions of the member concerned on the securities market for not more than six (6) months.

Article 164. In case where one or both of the parties refuses to accept the agreement proposal as prescribed by Article 160, the Securities and Exchanges Commission may, if it deems necessary and approprite in the public interest of for the protection of investors, make public, by showing the cause, the process of mediation and the agreement proposal concerned except the business secrets of both parties.

Chapter 7. Securities and Exchanges Commission

Article 165. In order to attain the objective of the present Law, there shall be established a Securities and Exchanges Commission.

The Securities and Exchanges Commission shall be placed under the jurisdiction of Minister of Finance.

Article 166. The Securities and Exchanges Commission shall be composed of three (3) Commissioners.

The Commissioners shall be selected from among persons who are of learning and experience and shall be appointed by Prime Minister.

The Commissioners shall be officials of first class.

Article 167. The term of office for a Commissioner shall be five (5) years; provided, however, the term of office for a commissioner having been appointed to fill the vacancy before the expiration of the period of office of his predecessor shall be the remainder of the period of office of the latter.

A commissioner may be reappointed.

Article 168. With the exception of such cases coming under any of the following items, a commissioner shall not be removed from office against his will:

1. When he has been declared legally incompetent, quasi-incompetent or bankruptcy;
2. When he hae been subject to disciplinary dismisal;
3. When he has been sentenced to imprisonment of heavier penalty, or has been sentenced to fine or heavier penalty under this Law;
4. When he has been found by Prime Minister that he is unable to execute his duties due to mental or physical defect or that he has been guilty of malfeasance in the conduct of his office.

Article 169. In the case of Item 1, 3 or 4 of the foregoing Article, Prime Minister shall remove from office the Commissioner concerned.

Article 170. There shall be a Chairman in the Securities and Exchanges Commission, who shall be elected by mutual vote from among the commissioners.

The Chairman shall preside over the affairs of the Securities and Exchanges Commission and shall represent the Securities and Exchanges Commission.

The Securities and Exchanges Commission shall elect in advance from among the Commissioners a person who will act in place of the Chairman in case of his absence.

Article 171. In order to execute the business of the Securities and Exchanges Commission, staff office shall be attached to the Securities and Exchanges Commission and necessary personnels shall be provided as may be prescribed by Cabinet Order.

Personnels as prescribed by the foregoing paragraph shall be first-class, second-class and third-class officials.

As regards appointment and dismissal of, and bestowal of grade to, personnels of the staff office, in respect to first-class and second-class personnel, the Securities and Exchanges Commission administers it or the recommendation of Prime Minister and, in respect to third-class personnel, the Securities and Exchanges Commission administers it.

The interior organization of the staff office of the Securities and Exchanges Commission shall be prescribed by the Securities and Exchanges Commission.

Article 172. Remunerations for Commissioners shall be determined separately.

Remunerations for Commissioners shall not be reduced in amount against their will.

Article 173. The Securities and Exchanges Commission may appoint experts as non-regular staff personnel of it, whenever it deems it necessary to administer this Law.

Remunerations for such non-regular staff personnel as provided for by the foregoing paragraph shall be determined by the Securities and Exchanges Commission.

Article 174. The Securities and Exchanges Commission may cause Local Financial Bureaus to handle, under its supervision, a part of its business relating to administration of this Law.

Article 175. Commissioners as well as such staff personnels of the Securities and Exchanges Commission as may be designated by a Securities and Exchanges Commission Regulation shall not engage in any activities coming under any of the following items:

1. To become a member of the Diet or that of an assembly of any local public organization or to participate actively in political activity;
2. Except in such cases where permission in given by Prime Minister, to engage in any other remunerative works;
3. To engage in trading or to carry out any other business for pecuniary gain.

Article 176. Commissioners and staff personnels of the Securities and Exchanges Commission, staff personnels of Local Financial Bureau who handle a part of business relating to administration of this Law under Article 174 and or any persons who have been in such post shall not divulge or make surreptitious use of secrets that they may have acquired in course of carrying out their duties under the provisions of this Law.

Article 177. The Securities and Exchanges Commission may, if it deems it necessary for performing its function, hold public hearing and ask for opinions of the general public.

Article 178. In order to achieve equitale operation of this Law, the Securities and Exchanges Commission may make public investigations on securities.

Article 179. The Securities and Exchanges Commission shall report to the Diet through Minister of Finance on status of administration of this Law every year.

The Securities and Exchanges Commission may submit to the Diet through Minister of Finance opinions as to matters necessary for achieving the objective of this Law.

Article 180. The Securities and Exchanges Commission may participate in the formation of the budget necessary for the enforcement of this Law, and, if necessary, present its opinion to the Cabinet.

Article 181. The Securities and Exchanges Commission may prescribe, revise or rescind Securities and Exchanges Commission Regulations with respect to matters deemed necessary and appropriate for the public interest or for the protection of investors in order to enforce the present Law and to prevent any action evading the prohibitions or restrictions under the present Law.

Securities and Exchanges Commission Regulations shall be made public in the Official Gazette.

Chapter 8. Miscellaneous Provisions

Article 182. When the Securities and Exchanges Commission holds hearing pursuant to the provisions of this Law, if persons for whom hearing is to be held fail to attend without just cause, it may take actions as prescribed by such provisions without holding hearing.

In case where the Securities and Exchanges Commission gives a notice to persons for whom hearing is to be held, it shall specify matters and date of hearing.

All hearings shall be open to the public; provided, however, if deemed necessary for maintaining business secrets of persons for whom hearing is to be held or for the public interest, hearing may not be open to the public.

Hearing may be held by the Commissioners of the Securities and Exchanges Commission or such staff personnels of the Securities and Exchanges Commission as may be designated by the Securities and Exchanges Commission.

Should hearing be held pursuant to the provisions of this Law, the Securities and Exchanges Commission shall prepare the record of it and shall keep the same in its hand for ten years.

Article 183. In order to make necessary investigations for mediation as prescribed by Article 157, or for hearing as prescribed by the provisions of this Law, or upon plea as prescribed by Article 187, the Securities and Exchanges Commission may take such actions as enumerated in the following items:

1. To order the concerned persons or witnesses for attendance and to hear the opinions thereof or to ask them for the submission of opinions or reports;
2. To request the attendance of appraisers and to have them make appraisal;
3. To order the concerned persons to submit books, documents or other articles, or to keep the articles that have been submitted in custody;
4. To cause the competent officials to audit conditions of business or property, books, documents or other articles of the concerned persons.

Article 184. With the exception of such cases as otherwise prescribed by any other provisions of this Law, every securities dealer, every Securities Dealers Association, every securities exchange or every member thereof shall prepare and preserve books, accounts, correspondences, notes or other documents relating to their business, as may be prescribed by a Securities and Exchanges Commission Regulation as necessary and appropriate for the public interest or for protection of investors, or submit reports relating to their business.

If deemed necessary and appropriate for the public interest or for the protection of investors, the Securities and Exchanges Commission may, as may be prescribed by a Securities and Exchanges Commission Regulation, cause the competent officials to make periodic or extraordinary

auditing with respect to documents as prescribed in the foregoing paragraph.

Article 185. In case where the Securities and Exchanges Commission makes the competent officials carry out auditing pursuant to the provisions of Article 26, Paragraph 2 of Article 50, Article 55, Article 76 (including the case wherein this provision is applied mutatis mutandis in Article 79), Article 154, Item 4 of Article 183 or Paragraph 2 of the foregoing Article, it shall make them carry with them an identification card.

On carrying out inspections, the competent officials shall show the identification card which they carry with them to the other party or parties.

Article 186. Witnesses or appraisers who are requested to attend or appraise pursuant to the provisions of Item 1 or 2 of Article 183 may, as may be prescribed by a separate Order, demand the reimbursement of travelling expenses, daily allowance or other expenses.

Article 187. Court may, if it deems urgent and essential, and necessary and appropriate for the public interest and for the protection of investors, upon plea from the Securities and Exchanges Commission, order any person who engages or is about to engage in any act which constitutes a violation of this Law or an Order issued under this Law or a Securities and Exchanges Commission Regulation to cease or suspend such action.

Court may cancel or modify such order which has been issued by the court under the foregoing paragraph.

Such case as prescribed by the foregoing two paragraphs shall be placed under the jurisdiction of a local court where the other party to such plea is domiciled.

Trial as prescribed by the provisions of Paragraphs 1 and 2 shall be carried out in accordance with the provisions of the Non-Contentious Cases Procedures Laws.

Article 188. Officers and major stockholders of the companies issuing stock listed on a securities exchange shall file with the Securities and Exchanges Commission a report on the kinds and quantity of stocks of the companies concerned held by them as on the day on which a securities exchange is to effect registration as prescribed by Paragraph 3 of Article 112, within ten (10) days after the date of such registration.

Persons who have become officers or major stockholders of companies on and after the day on which registration as prescribed by Paragraph 3 of Article 112 was made shall file with the Securities and Exchanges Commission a report on the kinds and quantity of stocks held by them as on the day on which they became officers or major stockholders, within ten (10) days after such date.

Should there be any change on the quantity which was reported pursuant to the provisions of the foregoing two paragraphs, officers or major stockholders of the company shall file with the Securities and Exchanges Commission a report on such change, not later than 10th of the month followiog the one in which such change was actually made.

Persons who are no longer officers or major stockholders of the company shall file such fact with the Securities and Exchanges Commission.

Reports as prescribed by Paragraphs 1 to 3 inclusive shall be prepared in such form as may be prescribed by a Securities and Exchanges Commission Regulation.

Article 189. For the purpose of preventing the unfair use of information of a company which may have been obtained by any officer or major stockholder by reason of his office or position in the company, if such person realizes any profit by doing purchase within six months after sale, or sale within six months after purchase, of stocks of the company, the company may claim him to tender such profit to the company.

If the company fails to claim, in accordance with the provisions of the foregoing paragraph, within sixty days after any stockholder of the company makes a request that the company shall claim in accordance with the provisions of the foregoing paragraph, such stockholder may claim in the name of and on behalf of the company.

The right to claim to the officer or major stockholder under ther provisions of the foregoing two paragraphs shall not be exercrised after the lapse of two years from the date on which such profit was realized.

The provisions of the foregoing three paragraphs shall not be applied to the cases where such major stockholder was not such either at the time of purchase or sale, or sale or purchase, or where the application of the provisions of the foregoing three paragraphs shall be exempted as may be prescribed by a Securities and Exchanges Commission Regulation.

Article 190. No officer nor major stockholders of a company whose shares are listed for trading on any securities exchange shall sell such shares without owning the same.

Article 191. No one can provide facilities similar to a securities market.

No one can make trading on the facilities as prescribed by foregoing paragraph.

Article 192. Any person aggrieved by a disposal of the Securities and Exchanges Commission may bring an action of cancellation or modification of it to the competent court.

Article 193. The Securities and Exchanges Commission may, in a Securities and Exchanges Commission Regulation, stipulate that balance sheets, profit and loss statements or other financial statements to be submitted under the provisions of this Law shall be certified by public accountant.

Article 194. No one shall, in contravention of a Securities and Exchanges Commission Regulation as may be prescribed by the Securities and Exchanges Commission as necessary and appropriate for the public interest or for the protection of investors, make solicitation of proxies of the execrise by himself or by third party or parties of voting-right in respect to stocks which are being listed on a securities exchange.

Article 195. If any provision of any other Law which is effective at the time of enforcement of this Law is in conflict with any provisions of this Law, the provision of this Law shall supersede.

Article 196. If any provision of this Law may be held to be invalid, the validity of other provisions of this Law shall not be affected thereby.

Chapter 9. Penal Provisions

Article 197. A person who comes under any of the following items shall be confined to imprisonment for not more than three (3) years or be fined not more than one hundred thousand *yen* (¥100,000):

1. One who, for the purpose of the issuance or sale by public offering, purchase or sale or other transactions of any security or of attempting to fluctuate quotations of any security, has circulated false rumours, used deceptive schemes, or employed methods of an assault and battery or intimidation;
2. One who has violated the provisions of Article 58, Article 125 or Paragraph 1 of Article 191;
3. One who, in violation of the provisions of Paragraph 2 of Article 81, has established a securities exchange;
4. One who has violated an order of a court under the provisions of Article 187.

Article 198. A person who comes under any of the following items shall be confined to inprisonment for not more than one (1) year or be fined not more than thirty thousand *yen* (¥30,000):

1. One who, with respect to any security required to be filed under the provisions of Paragraph 1 of Article 4, has issued or sold such security by public offering or has handled such, notwithstanding that such filing is not effective;
2. One who has violated the provisions of Paragraph 1 of Article 15 or Paragraph 2 of Article 191;
3. One who has carried on securities business without obtaining registration in accordance with the provisions of Paragraph 1 of Article 28;
4. One who has violated the stop order issued under the provisions of Paragraph 1 of Article 40, Article 57 or Article 59.

Article 199. In case where there is any violation mentioned in any of the following items, the representative, agent, employee or other operator of the financial institution or of the securities exchange who took such action constituting the violation shall be confined to imprisonment for not more than one (1) year or be fined not more than thirty thousand *yen* (¥30,000):

1. When it has violated the provisions of Paragraph 1 of Article 65;
2. When it has violated the provisions of Article 87;
3. When it has violated the disposal of suspension or prohibition issued under the provisions of Article 155.

Article 200. A person who comes under any of the following items shall be confined to imprisonment for not more than six (6) months or be fined not more than fiteen thousand *yen* (¥15,000):

1. One who has made false description in the statements or documents attached thereto as prescribed by Article 5 (including the case wherein this provision is applied mutatis mutandis in Article 27) or the amendment statements as prescribed by Article 7, Paragraph 1 of Article 9 or Paragraph 1 of Article 10 (including the cases wherein these provisions are applied mutatis mutandis in Articlue 27) and submitted the same;
2. One who has failed to submit the amendment statements as prescribed by Paragraph 1 of Article 9 or Paragraph 1 of Article 10 (including the cases wherein these provisions are applied mutatis mutandis in Article 27);
3. One who has made false statement in the application statements or documents attached, thereto as prescribed by Article 28 or Article 82 and submitted the same;
4. One who has violated the provisions of Article 66 or Paragraph 1 of Article 128;
5. One who has made public notice of false quotations of securities;
6. One who has prepared documents stating false quotations of securities with the object of public notice or of distribution or has distributed them;
7. One who has prepared, in compliance with the request of an issuer, underwriter or securities dealer, documents containing false statements of such security which they issued, participated or handled, with the object of making public or of distribution or has distributed them;
8. One who has made request as prescribed by the foregoing item.

Article 201. One who has made such actions as purporting to give and take differences in prices passed upon the quotations on the securities market without resort to the securities market shall be confined to imprisonment for not more than one (1) year or be fined not more than thirty

thousand *yen* (¥30,000), provided that the above shall not disturb the application of Article 186 of the Criminal Code.

Article 202. One who has committed crime as prescribed by the foregoing five Articles may be confined to imprisonment and fined concurrently in consideration of circumstances.

Article 203. Officers (including acting directors and acting auditors) or staff personnels of the securities exchange who, with respect to their duties, has received, demanded or promised bribe shall be confined to imprisonment for not more than three (3) yerrs.

The bribe received in the case of the foregoing paragraph shall be confiscated. If the whole or a part of the bribe is unable to be confiscated, the amount corresponding to it shall be forfeited.

Those who give or apply for or commit themselves to bribe as prescribed by Paragraph 1 shall be confined to imprisonment for not more than three (3) years or be fined not more than one hundred thousand *yen* (¥100,000).

Article 204. One who has violated the provisions of Article 106 or Article 176 shall be confined to imprisonment for not more than one (1) year or be fined not more than thirty thousand *yen* (¥30,000).

Article 205. A person who comes under any of the following items shall be fined not more than ten thousand *yen* (¥10,000):

1. One who has violated the provisions of Paragraph 5 of Article 13 (including the case where this provision is applied mutatis mutandis in Article 27), Paragraph 5 of Article 13 which is applied mutatis mutandis in Paragraph 2 of Article 14 (including the case where this provision is applied mutatis mutandis in Article 27), Paragraph 2 of Article 15, Paragraph 2 of Article 23 (including the case where this provision is applied mutatis mutandis in Article 27), Paragraph 4 of Article 30 (including the case where this provisions is applied mutatis mutandis in Paragraph 2 of Article 33), Article 51, Article 61, Paragraph 1 of Article 129, Article 133 Article 190 or Article 194;
2. One who has failed to submit reports as prescribed by Article 24, Paragraph 1 of Article 50, Paragraph 1 of Article 53 or Article 188 or has submitted reports containing false statements;
3. One who has failed to submit reports or data as prescribed by Article 26 (including the case where this provision is applied mutatis mutandis in Article 27) or Article 55, or has submitted false reports or data;
4. One who has failed to submit the statement as prescribed by Article 32 or has submitted the statement or documents attached thereto containing false statements;
5. One who has failed to file or report in accordance with the provisions of Article 37, Paragraph 2 of Article 50, Paragraph 1 of Article 54 or Paragraph 1 of Article 184, or has made false filing or report;
6. One who has carried on securities business in violation of the provisions of Paragraph 1 of Article 43;
7. One who has failed to deliver or send out reports as prescribed by Article 48 or Article 132 or has delivered or sent out reports containing false statements;
8. One who has violated the order issued under the provisions of Paragraph 2 of Article 53;
9. One who has let the employee engage in the business in violation of the provisions of Paragraph 1 of Article 56;
10. One who has failed to file in accordance with the provisions of Paragraph 2 or 3 of Article 54 or has made false filing with respect to the filing in accordance with the provisions of said Article;
11. One who has failed to submit the application statement or its copy or documents attached thereto or its copy as prescribed by Article 111, or has submitted the application statement or its copy or documents attached thereto or its copy containing false statements;
12. One who has failed to submit report or its copy as prescribed by Article 118, or has submitted report or its copy containing false statements;
13. One who has violated a Securities and Exchanges Commission Regulation issued on the basis of Article 127;
14. One who has failed to prepare or reserve the documents as prescribed by Paragraph 1 of Article 184, or has prepared the false documents;
15. One who has evaded, obstructed or refused the audit carried out under the provisions of Article 26 (including the case where this provision is applied mutatis mutandis in Article 27), Paragraph 2 of Article 50, Article 55, Article 76 (including the case wherein this provision is applied mutatis mutandis in Paragraph 4 of Article 79), Article 154, Item 4 of Article 183 or Paragraph 2 of Article 184.

Article 206. In case where there is any action constituting the violation mentioned in the following items, representative, agent, employee or other operator of a securities exchange who commits such action shall be fined not more than ten thousand *yen* (¥10,000):

1. If it has failed to submit the statement as prescribed by the provisions of Article 84 or has submitted the statement or documents attached thereto containing false statements;

2. If it has failed to file in accordance with the provisions of Paragraph 2 of Article 88, Paragraph 2 of Article 108 or Paragraph 3 of Article 130, or has made false filing;
3. If it has violated the provisions of Article 105, Paragraph 3 of Article 113 or latter part of Paragraph 3 of Article 114;
4. If it has litned any security for trading in violation of the provisions of Articl 110 or Paragraph 1 of Article 113;
5. If it has registered in violation of the provisions of Paoagraph 1 of Article 112;
6. If it has withdrawn from listitg in violation of the provisions of Paragraph 1 of Article 114;
7. If it has violated the order issued under the provisions of Article 119;
8. If it has failed to submit report or data as prescribed by Articlei 154 or has submitted false reports or data.

Article 207. When a representative of a juridical person or an agent, an employee or other operator of a juridical or natural person is guilty of violation of the provisions of Item 2 or 3 of Article 197, Articles 198 to 200 inclusive, Article 205 or the foregoing Article with respect to business or property of the juridical or natural person, and said juridical or natural person shall be fined as prescribed by three Articles in addition to the actual offender.

Article 208. The issuers of securities, securities dealers or agents (in case where these persons are companies, their officers or managers), representative or officers of the securities dealers association or its federation, or offcers (including acting directors) or liquidators of the securities exchanges shall be subject to a penalty of not more than five thousand *yen* (¥5,000) in the following cases:

1. If they have violated the provision of Paragraph 3 of Article 4;
2. If they have failed to fil ein violation of the provitions of Paragraph 3 of Article 30, Paragraphs 1 to 3 inclusive of Article 56, Article 62, Article 72, Article 77, Article 109 or Article 117;
3. If they have violated the provisions of Article 42;
4. If they have made false statements in the application statement for registration as prescribed by Paragraph 2 of Article 67 or the amendment statement as prescribed by Paragraph 1 of Article 70 and have submitted the same;
5. If they have failed to submit reports or data as prescribed by the provisions of Article 76 or submited false reports or data;
6. If they have failed to provide the inventory or partners list violation of the provisions of Article 51 of the Civil Code which is applied mutatis mutandis in Article 89 or have made false entry therein;
7. If they have made untrue statements or concealed the facts in the general meeting of securities exchange;
8. If they have violated the provisions of Article 105;
9. If they have failed to notify in violation of the provisions of Aticrle 115;
10. If they have failed to wipe out the registration in the violation of the provisions of Article 116;
11. If they have failed to publicize or make public in violation of the provisions of Article 122;
12. If they have failed to submit reports as prescribed by Article 123, or have submitted reports containing false statements;
13. If they have violated the provisions of Paragraph 2 of Article 128;
14. If they have failed to make public notice or have made a false public notice in violation of the provisions of Paragraph 3 of Article 128 of the present Law or Paragraph 1 or 2 of Article 70 or Paragraph 1 of Article 81 of the Civil Code which are applied mutatis mutandis in Article 136;
15. If they have failed to make a request of declaration of bankruptcy in violation of the provisions of Paragraph 2 of Article 70 or Paragraph 1 of Article 81 of the Civil Code which are applied mutatis mutandis in Article 136;
16. If they have distributed the property of the securities exchange in violation of the provisions of Article 131 of the Commercial Code which is applied mutatis mutandis in Article 136;
17. If they have failed to make court registration as prescribed by the present Law.

Article 209. A person who comes under any of the following items shall be subject to a penalty of not more than three thousdand *yen* (¥3,000):

1. Ono who has failed to attend or state opinions has stated false opinions, has failed to submit reports or has submitted false reports in violation of disposals taken against the parties concerned or witnesses upon the basis of the provisions of Item 1 of Article 183;
2. One who has failed to attend or appraise or has made false appraisals in violation of disposals taken against the appraisers upon the basis of the provisions of Item 2 of Article 183;
3. One who has failed to present articles in violation of the disposals taken against the owners of articles upon the basis of the provisions of Item 3 of Article 183.

Article 210. A person (in case of a juridical person, its representative) who has violated the provisions of Paragraph 5 of Article 67 or Paragraph 3

of Article 79 shall be subject to a penalty of not more than one thousand *yen* (¥1,000).

Supplementary Provisions:

Article 1. The provisions of this Law shall come into force as from the date after the lapse of thirty (30) days from the day of enactment of this Law; provided, however, the provisions of Chapter 2 shall be enforced as from the date after the lapse of sixty (60) deys from the day of enforcement this Law and the provisions of Article 65 as from the date after the lapse of six months from the day of enforcement of this Law.

Article 2. The Securities Dealers Business Regulation Law, The Securities Underwriting Business Law, and the Securities Discounting Sales Law shall hereby be abrogated.

Article 3. The Exchange Law shall partly be amended as follow:

The title shall read as follows:

The Commodities Exchange Law.

"Exchange" shall read "commoditiess exchange" and "articles" shall read "commoditie" (except where it is used in Article 28).

In Article 2. Paragraph 2 of Article 11-(4), Paragraph 2 of Article 16-(2), Article 16-(3), Paragraph 1 of Article 22 and Article 27 to Article 29 inclusive, "Minister of Agriculture and Commerce" shall read "the competent Minister."

Article 4-2) shall be deleted.

Paragraph 1 of Article 11 shall be deleted, and Paragraph 4 of the same Article shall be amended as follows:

If there are persons who come under the foregoing two paragraphs among partners with unlimited liability in the case of unlimited partnership, limited partnership or joint-stock limited partnership, and among directers in the case of joint-stock company or limited company, such company cannot be member or a dealer.

In Paragraph 1 of Article 11-(2), "Paragraph 2 or 4" shall read "or Paragraph 3"; in Paragraph 2 of the same Article, "Minister of Agriculture and Commerce" shall read "the competent Minister" and "Paragraph 2 or 4" shall read "or Paragraph 3"; in Paragraph 3 of the same Article, "Paragraph 1, 3 or 4" shall read "Paragraph 2 or 3"; in Paragraph 4 of the same Article "Minister of Agricultre and Commerce" shall read "the competent Minister" and "Paragraph 1, 3 or 4" shall read Paragraph 2 or 3." In Article 18, "three (3) month for securities" shall be deleted.

Article 4. Regulations governing the Organization of Ministry of Finance shall partirally be amended as follows:

In Article 1, "securities" shall read "securities owned or held for custody by the Government" and next to "the exchange", "(excluning securities exchange)" shall be added.

Item 6 of Article 7 shall read as follows:

(6) Matters pertaining to the exchange (excluding securities exchang)

Article 5. As regards the application of penal provisions to the actions conducted prior to the enforcement of this Law, the former Securilies Dealers Control Law, the former Securities Uuderwriting Business Law, the fromer Securities Discounting Sales Law and Exchange Law before the amendment as Prescricedby Article 3 shall still be effective even after the enforcement of this Law..

Article 6. Persons who are canceclled the license in accordance with the former Securities Dealers Control Law, the former Securities Underwriting Business Law, the former Securities Discounting Sales Law, or the Securities Exchange of Japan Law shall be regarded as person who are cancelled the registration of a securities dealer under this Law so far as the application of the provisions Article 31 is concerned.

Article 7. Persons carrying on securities bu under the former Securities Regulation securities underwriting business under the forme Securities Underwritng Business Law, and secu rities discounting sales business under the forme Securities Discounting Sale Law, or banks or trust companies who perform securities business at the time of the enforcement of this Law shall be regarded as securities dealers for period of time within six (6) months from the effective date of this Law.

Should persons mentioned in the foregoing paragraph apply, within the period of time as prescribed by the foregoing paragraph, for the registration as prescribed by Paragraph 2 o Article 28, the same as of the foregoing paragra shall be aplied up to the date of disposals aga the application.

The provision of Paragraph 2 of Article 3 and Article 40 shall not apply to person who ar regarded as securities dealers under the foregoing two paragraphs.

Article 8. Not later than six (6) months after the date of enforcement of this Law, any securitiy which are not registered in exchange may be listed for trading notwithstanding the provision of Article 110, or any securitiy which are not approved by the Securities and Exchanges Commission may be listed for trading notwithstandin the provision of Article 113.

Article 9. Persons who are the Securities Exchanges Commissions at the time of the enforcement of this Law shall be construed as having been appointed to the Securities and Exchanges Commissioners under the provision of this Law.

The term of office of person who become the Securities and Exchanges Commissioners initially after the enforcement of this Law shall, as may be determined by Prime Minister, three (3) years, four (4) years and five (5) years respectively notwithstanding the provision of Article 167.

Minister of Finance
KITAMURA Tokutaro
Prime Minister
ASHIDA Hitoshi

OFFICIAL GAZETTE

EXTRA Price Edition GOVERNMENT PRINTING BUREAU
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No. 34 TUESDAY, APRIL 13, 1948

NOTIFICATIONS

Price Board Notification No. 204

April 13, 1948

Price Board Notification No. 694 of September, 1947 (concerning the designation of the controlled selling prices of refined camphor) is revised as follows:

Director-General of Price Board
KURUSU Takeo

Next to refined camphor in tablet in list of controlled price of 1, the following shall be added to:

(Unit: 1 kilogram)

Kind	Controlled selling price of producer	Controlled selling price of wholesaler	Controlled selling price of retailer
Refined Camphor 1/4 oz. in Tablet	¥249.00	¥295.80	¥384.50

Price Board Notification No. 205

April 13, 1948

The Price Board Notification No. 117 of March, 1947 (concerning the designation of the controlled selling prices of pulverized sweet potatoes) is partially revised as follows:

Director-General of Price Board
KURUSU Takeo

The price list shall be revised as follows:

(Unit: per 10 *kan* in paper bag or per bag in case of contents only (excluding the case of selling in a small quantity for the controlled selling prices of the Food Distribution Kodan))

Grade	Controlled selling price of producer	Controlled selling price of Food Distribution Kodan: in case of sale of one bag	Controlled selling price of Food Distribution Kodan: in case of sales of small quantity (per 10 kg. net)
Qualified	¥ 754.30	¥ 456.10	¥ 131.50
Unqualified	714.30	416.10	

In 1 of a foot note, "the inspection made by the Food Distribution Kodan, the NOSON KOGYO KANSHO DEMPUN KYOKAI or the ZENKOKU NOGYO KAI under the orders of Minister of Agriculture and Forestry" shall be revised as "the inspection made by the Food Office."

Price Board Notification No. 206

April 13, 1948

The Price Board Notification No. 1152 of December, 1947 (concerning the designation of the controlled selling prices of throstle spun fabrics) is partially revied as follows:

Director-General of Price Board
KURUSU Takeo

The following shall be added next to wooven goods of (A):

2 in wooven goods of (B)

Kind and number	Count warp	Count woof	Texture warp per in	Weight exceeding *momme*	Yarn used	After widll in.	weaving Length yd.	Unit *tan*	Controlled selling price of producer ¥ 701.76	Controlled selling price of wholesaler —	Controlled selling price of retailer —
"monpa" No. 1-1	20	2-fold yarn No. 3	18	1,050	warp, rayon yarn woof, cotton yarn by throstle spinning	22.5	24				
Fabrics for cloth No. 1-1	2-fold yarn No. 1	,, No. 1	20	1,700	Cotton yarn by throstle	29.5	30	,,	1,992.45	—	—
No. 2-1	,, No. 1	,, No. 2	20	2,200	,,	30	,,	,,	2,231.47	—	—
No. 3-1	,, No. 2	,,	17	2,100	,,	,,	,,	,,	2,019.88	—	—
No. 3-2	,,	,,	20	6,700	,,	58	36.6	,,	5,671.15	—	—
No. 3-3	,,	,,	20	6,700	,,	,,	,,	,,	5,801.64	—	—
No. 3-4	,,	,,	20	6,700	,,	,,	,,	,,	6,062.64	—	—
No. 4-1	special No. 1	special No. 1	22	3,600	,,	30	60	,,	4,892.91	—	—
No. 5-1	,, 2-fold yarn	2-fold yarn No. 1	22	4,200	,,	30	60	,,	4,688.31	—	—
No. 6-1	No 2	No. 2	17	2,200	,,	,,	,,	,,	2,203.36	—	—
No. 7-1	No. 5	No. 5	20	2,800	Mixed spun silk yarn by throstle spinning	30	30	,,	6,327.86	—	—
No. 7-2	,,	,,	24	2,000	,,	32	40	,,	4,039.42	—	—
No. 8-1	No. 4	No. 4	23	2,450	Silk yarn by throstle spinning	,,	,,	,,	6,101.59	—	—
No. 9-1	No. 1	No. 1	15	2,000	Cotton yarn by throstle spinning	29	30	,,	2,097.05	—	—
No. 9-2	,,	,,	20	2,500	,,	,,	,,	,,	2,535.76	—	—
No. 10-1	No. 7	No. 5	24	1,800	Mixed spun silk yarn by throstle spinning	30	,,	,,	3,148.78	—	—
No. 10-2	,,	,,	24	1,860	,,	,,	,,	,,	3,615.72	—	—
No. 11-1	No. 2	No. 2	17	1,560	Cotton yarn by throstle spinning	,,	,,	,,	1,540.07	—	—
No. 11-2	,,	,,	20	1,840	,,	,,	,,	,,	1,882.43	—	—
No. 12-1	,,	No. 1	27	2,510	,,	,,	,,	,,	2,577.20	—	—
No. 12-2	,,	,,	24	2,360	,,	,,	,,	,,	2,683.24	—	—
No. 12-3	,,	,,	17	1,850	,,	,,	,,	,,	2,033.83	—	—
No. 12-4	No. 1	No. 1	17	1,730	,,	,,	,,	,,	1,902.89	—	—
No. 12-5	,,	,,	17	2,000	,,	,,	,,	,,	2,269.25	—	—
No. 13-1	No. 2	No. 2	20	2,600	Hemp yarn by throstle spinning	,,	,,	,,	3,613.18	—	—
No. 13-2	No. 3	No. 3	19.5	4,000	Similar goods of Hemp yarn by throstle spinning	,,	40	,,	4,180.67	—	—
No. 14-1	No. 5	No. 5	24	2,900	"Kaikan" rap mixed spun silk yarn by throstle spinning	,,	40	,,	9,572.16	—	—

Processed good of (B) shall be revised as processed goods of (C).

Blanket in Processed goods of (C) shall be revised as follows:

No. 1 dryed yarn	warp, cotton yarn woof, cotton yarn by throstle spinning	Both Side raised	in. 50	in. 72	sheet One.	¥246.98	266.74	per sheet	¥224.80
,,	warp, rayon yarn	,,	,,	,,	,,	264,25	285.39	,,	336.80
No. 2 dryed yarn	cotton yarn by throstle spinning	,,	,,	,,	,,	343.40	370.87	,,	437.60
No. 3 dryed yarn	warp, cotton yarn woof, cotton yarn by throstle spinning	,,	,,	,,	,,	267.07	288.44	,,	340.40
,,	warp, rayon yarn	,,	,,	,,	,,	284.92	307.71	,,	363.10
No. 4 dryed yarn	warp, cotton yarn	,,	,,	,,	,,	283.95	306.67	,,	361.90
,,	warp, rayon yarn	,,	,,	,,	,,	315.21	340.43	,,	401.70
No. 6 dryed yarn	warp, cotton yarn woof, flox waste yarn mixed with malbery bark by throstle spinning	,,	,,	,,	,,	376.31	406.41	,,	479.60
,,	warp, rayon yarn	,,	,,	,,	,,	398.28	430.14	,,	507.60

The following shall be added next to processed goods of (C).

Processed goods of 2 in processed goods of (D):

Kind of fabrics used and standard Number	yarn used	Kind of process	Width in.	Length yd.	Unit *tan*	Controlled selling price of producer ¥ 785.20	Controlled selling price of wholesaler ¥ 8 8.02	Unit —	Controlled selling price of retailer —
"monpa" No. 1-1	warp, Rayon yarn woof, cotton yarn by throstle spinning	adjusted finish, oneside teasted	21	25					
Fabric for cloth No. 1-1	Cotton yarn by throstle spinning	adjusted finish	29	30	,,	2,074.93	2,240.92	per yard.	¥ 88.10
No. 2-1									
No. 3-1	,,	,,	30	,,	,,	2,343.81	2,531.31	,,	99.60
No. 3-2	,,	,,	,,	,,	,,	2,135.22	2,306.04	,,	90.70
No. 3-3	,,	,,	58	36.6	,,	5,942.46	6,417.86	,,	207.50
No. 3-4	,,	,,	,,	,,	,,	6,072.95	6,558.79	,,	212.00
No. 4-1	,,	,,	,,	,,	,,	6,333.95	6,840.67	,,	221.20
No. 5-1	,,	adjusted finish, both side treasted	30	60	,,	5,278.69	5,700.99	,,	112.10
No. 6-1	,,	,,	,,	,,	,,	5,074.09	5,480.02	,,	107.80
No. 7-1	Mixed spun silk yarn by the throstle	adjusted finish	,,	30	,,	2,318.70	2,504.20	,,	98.50
No. 7-2	,,	,,	,,	40	,,	6,414.45	6,927.61	,,	204.50
No. 8-1	Silk yarn by throstle spinning	,,	32	,,	,,	4,131.77	4,462.31	,,	131.60
No. 9-1	Cotton yarn by throstle spinning	,,	,,	,,	,,	6,193.94	6,689.46	,,	197.30
No. 9-2	,,	,,	29	30	,,	2,178.13	2,352.38	,,	92.50
No. 10-1	Mixed spun silk yarn by throstle spinning	,,	,,	,,	,,	2,616.94	2,826.19	,,	111.20
No. 10-2	,,	,,	30	,,	,,	3,213.72	3,470.82	,,	136.50
No. 11-1	Cotton yarn by throstle spinning	,,	,,	,,	,,	3,680.66	3,975.11	,,	156.40
No. 11-2	,,	,,	,,	,,	,,	1,623.95	1,753.87	,,	69.00
No. 12-1	,,	,,	,,	,,	,,	1,966.31	2,123.61	,,	83.50
No. 12-2	,,	,,	,,	,,	,,	2,668.07	2,881.52	,,	113.30
No. 12-3	,,	,,	,,	,,	,,	2,774.11	2,996.04	,,	117.80
No. 12-4	,,	,,	,,	,,	,,	2,124.70	3,294.68	,,	90.30
No. 12-5	,,	,,	,,	,,	,,	1,986.77	2,145.71	,,	84.40
No. 13-1	,,	,,	,,	,,	,,	2,353.13	2,541.38	,,	100.00
No. 13-2	Similar goods of hemp yarn by throstle spinning	,,	,,	40	,,	4,393.51	4,635.91	,,	136.80
No. 14-1	Kaikan rap mixed spun silk yarn by throstle spinning	,,	,,	,,	,,	9,661.63	10,434.56	,,	—

Price Board and Ministry of Agriculture & Forestry
Notification No. 2

April 13, 1948

Of the Price Board and Ministry of Agriculture and Forestry Notification No. 5 of December 27, 1947, the standard mutual relief money and classification applied to Hokkaido shall be revised as follows:

Director-General of Price Board
KURUSU Takeo
Minister of Agriculture and Forestry
NAGAE Kazuo

Hokkaido

Class of degree of risk		Standard rate of mutual relief money	Classification of money borne: Part borne by members of agricultural mutual relief association	Classification of money borne: Part borne by staple food control special account
		%	%	%
1	A	26.053	7.296	18.757
	B	25.272	7.077	18.195
	C			
2	A	23.691	6.634	17.057
	B	22.892	6.411	16.481
	C	22.111	6.192	15.919
3	A	21.311	5.968	15.343
	B	20.530	5.749	14.781
	C	19.731	5.525	14.206
4	A	18.949	5.306	13.643
	B	18.151	5.083	13.068
	C	17.369	4.864	12.505

NOTICE

JUDGEMENT FOR INVALIDATION OF CERTIFICATES

February 5, 1948

Applicants:
Hisaharu Teramoto
No. 57, Oaza Sasae, Gamagun-machi, Takaraii-gun, Aichi-ken
.....
Kiyoshi Kato
No. 168, Kamihirama, Kawasaki-shi, Kanagawa-ken

This Court of Law, having made public notices and reminder with respect to the certificates set forth in the lists annexed hereto and there having been no person to file the right of ownership to the said certificates, declared on February 5, 1948, the invalidation of the said certificates in accordance with the request of the applicants.

Tokyo District Court

(Annexed sheets abridged)

January 20, 1948

Applicants:
Taka Yamagishi
c/o Koichi Yamagishi,
No. 50, Gohuku-cho, Toyohashi-shi, Aichi-ken
.....
Taisaku Kato
No. 51, 1-chome, Yobitsugi-cho, Minami-ku, Nagoya
.....

Sadao Fujishiro
c/o Nobuzo Fujishiro,
No. 17, 1-chome, Hinode-cho, Tajimi-shi, Gifu-ken
.....
Tsuyuko Asai
No. 15, 1-chome, Kamimoto-cho-dori, Ichimiya-shi, Aichi-ken
.....
Tsuruzo Kawamura
No. 227, Oaza Shimomura, Ugahara-mura, Mie-gun, Mie-ken
.....
Kinu Imura
c/o Hanichi Imura, Shincho, Tomidaishiki, Yokkaichi-shi, Mie-ken

This Court of Law, having made public notices and reminder with respect to the certificates set forth in the lists annexed hereto and there having been, before 10.00 a.m., January 10, 1948, no person to file the right of ownership to the said certificates and to present them, declared on January 20, 1948, the invalidation of the said certifications in accordance with the request of the applicants.

Nagoya Summary Court

(Annexed sheets abridged)