

Notes

Chapter 2

1. The following works are representative: Togai Y., *Mitsui Bussan Kaisha no keieishi-teki kenkyū* (A business history study of Mitsui Bussan) (Tokyo, Toyo Keizai Shinposha, 1974); Miyamoto, Togai, and Mishima, eds., *Sōgōshōsha no keieishi* (A business history of general trading companies) (Tokyo, Toyo Keizai Shinposha, 1976); Kawabe N., *Sōgōshōsha no kenkyū* (A study of the general trading company) (1982).
2. See Yonekawa S., "Selected Bibliography and Criticism," in Yonekawa S. and Yoshihara H., eds., *Business History of General Trading Companies: Historical and Comparative Perspectives* (Tokyo, University of Tokyo Press, 1987).
3. Refer to the following two representative papers: Nakagawa K., "Nihon no kōgyōka katei ni okeru 'soshikika sareta kigyōsha katsudō'" ("Organized entrepreneurial activities" in the process of Japan's industrialization), in Keieishigakukai, ed., *Keieishigaku* 2, no. 3 (1967); Yamamura K., "Sōgōshōsha ron—Kindai keizaigaku-teki riron yori no ichi shiron" (On the general trading company—An essay on the basis of modern economic theory), *Keieishigaku* 8, no. 1 (1973).
4. In the annual reports of Western trading companies, the profit from trade is distinguished from that from other services. This cannot be clarified in the reports of general trading companies, although, on the contrary, they clearly mention the proportion of exports, imports, and domestic trade of the total turnover.
5. Yamamura's thesis gives an extremely interesting theoretical explanation, but it does not delve into the key reason as to why general trading companies germinated only in Japan. He surmises the reasons because he himself is well aware of the need for an explanation in this regard, but his argument is not convincing. Refer to his "General Trading Companies in Japan—Their Origins and Growth," in H. Patrick, ed., *Japanese Industrialization and Its Social Consequences* (Berkeley, University of California Press, 1976).
6. Yoshihara K., *Sogoshosha: The Vanguard of the Japanese Economy* (Tokyo, Oxford, 1982), p. 187.
7. See note 2 above and Nakagawa K., "Organized Entrepreneurship in the Course of Industrialization of Prewar Japan," in Nagamine N., ed., *Nation-Building and Regional Development: The Japanese Experience* (Nagoya, Maruzen Asia, 1981).

8. Yamazawa I. and Yamamoto Y., *Foreign Trade and Balance of Payment* (Tokyo, 1979), p. 5.
9. A. D. Chandler, Jr., *The Visible Hand: The Managerial Revolution in American Business* (Cambridge, Mass., Harvard University Press, 1977).
10. Regarding this company, the detailed company history is worth referring to. See J. A. Gibbs, *The History of Antony & Dorothea Gibbs and the Early Years of Antony Gibbs & Sons* (1920); Antony Gibbs & Sons, Ltd., *Merchants and Bankers, 1808–1958* (1958); C. Jones, *Antony Gibbs & Sons, Ltd.: A Record of 150 Years of Merchant Banking, 1908–1958* (1958).
11. W. A. Mathew, *The House of Gibbs and the Peruvian Guano Monopoly* (London, Royal Historical Society, 1981), p. 223.
12. Gibbs, *Merchants and Bankers*, p. 33.
13. The firm was prohibited from venturing into financing most likely due to an agreement with the London headquarters. It can thus be surmised that there was a restriction on growth, resulting from their dissimilarities.
14. Gibbs, *Merchants and Bankers*, p. 72.
15. *Ibid.*, pp. 107–121. For a more detailed description, see Yonekawa S., “The Formation of General Trading Companies: A Comparative Study,” in Nakagawa K. and Morikawa H., eds., *Japanese Yearbook on Business History: 1985*.
16. Gibbs, J. A., *History of Antony and Dorothea Gibbs*, p. 115. “Overseas manufacturers on their part began to send salesmen, or establish their own agencies. . . . Thus, as has happened elsewhere, the Firm has had to adapt itself to the times and employ its resources in local developments.”
17. Papers of Antony Gibbs & Sons, Letters of H. H. Gibbs to Vicary Gibbs, 9, 18, and 25 January 1884.
18. Papers of Antony Gibbs & Sons, Private Accounts (Adelaide), 1926.
19. I am indebted to Profs. Hamashita T. and Saruwatari K. for the history of these companies.
20. Harrison & Crosfield, *One Hundred Years as East India Merchants, 1844–1943* (London, 1944); S. Cunyngnam-Brown, *The Trader: A Story of Britain’s South-east Asian Commercial Adventure* (London, 1971); M. Keswick, ed., *The Thistle and the Jade* (Hong Kong, 1982).
21. Harrison & Crosfield, *One Hundred Years*, pp. 16–21; D. M. Forrest, *A Hundred Years of Ceylon Tea, 1867–1967* (London, 1967), pp. 144–145; Wilson & Stanton, Ltd., *Rubber Producing Companies* (London, 1909), pp. 102–103.
22. S. Cunyngnam-Brown, *The Trader*, pp. 164, 182–184, 251–252; Shang Hai Ding, “Sino-British Mercantile Relations in Singapore’s Entrepot Trade, 1870–1915,” in J. Chen and N. Tarling, eds., *Studies in the Social History of China and South-east Asia* (Cambridge, Cambridge University Press, 1974), pp. 254ff.
23. Keswick, *Thistle and Jade*, pp. 154, 194–195, 209.
24. From various “Company Meeting” columns in *The Times*.
25. J. H. Drabble and J. Drake, “The British Agency Houses in Malaysia: Survival in a Changing World,” *Journal of South-east Asian Studies* 12, no. 2 (1981), p. 314; and various accounts from the *Stock Exchange Official Yearbook* and the *Economist*.
26. Jardine, Matheson, *Report and Accounts of 1981* (Hong Kong, 1982).
27. I am deeply indebted to Dr. Stephanie Jones, who is publishing the history of the Inchcape group. For a picture of the present group, see her *Historical and Comparative Perspectives* (Tokyo, 1987).
28. P. Griffiths, *A History of the Inchcape Group* (London, Inchcape, 1977). The following description largely depends on this work.

29. *Ibid.*, p. 198.
30. Cotton was the most important of the commodities exported from the United States throughout the nineteenth century. The company handled the largest volume of cotton in the Bremen cotton market at least during the interwar period. See J. R. Killick, "The Transformation of Cotton Marketing in the Late Nineteenth Century: Alexander Sprunt and Son of Wilmington," *Business History Review*, vol. 55 (1981); E. C. Garwood, *Will Clayton: A Short Biography* (Plainview, New York, 1976).
31. *Annual Report*, 1973, p. 8.
32. "Our purpose is to shift the traditional but no longer adequately profitable basis of the business to other activities." *1962 Annual Report*, p. 3; *1980 Annual Report*, pp. 26–27.
33. J. P. Grace, Jr., *W. R. Grace and the Enterprise He Created* (1953), p. 13; C. Alexander G. de Secada, "Arms, Guano, and Shippings: The W. R. Grace Interests in Peru, 1865–1885," *Business History Review* 59, no. 4 (1985).
34. Alexander, "Arms, Guano, and Shippings," p. 608.
35. *Annual Report for 1952*, p. 17.
36. *Annual Report for 1971*, pp. 7–10.
37. *Financial Times*, 8 September 1981, pp. 1, 22.
38. The following paper gives a detailed account: Murakami H., "Gaishi to minzoku shihon—Kyoryūchi bōeki o chūshin toshite" (Foreign capital and national capital—Centring on the settlement trade), in Yui T., ed., *Kōgyōka to kigyōsha katsudō* (Industrialization and entrepreneur activities) (1976).
39. Nihon Keieishi Kenkyūjo, ed., *Kōhon—Mitsui Bussan Kabushiki Kaisha 100-nen shi* (Draft—A 100-year history of Mitsui Bussan), 2 vols. (Tokyo, Nihon Keieishi Kenkyūjo, 1978) 1:13.
40. *Ibid.*, p. 25.
41. Regarding this point, there was not much difference between an industrial enterprise and a distribution enterprise. The difference rested on whether the technology was software or hardware.
42. *Mitsui Honsha shi* (A history of the main Mitsui company) states that Mitsui Bussan "started with an existence similar to that of a stepchild." This point is also reiterated by Professor Togai. Nevertheless, it is questionable to define Mitsui Bussan as a "stepchild," because the condition of this company's founding seems to have been derived from the nature of the enterprise itself. See Togai Y., "Sōgōshōsha toshite no Mitsui Bussan no teichaku" (The establishment of Mitsui Bussan as a general trading company), in Keieishigakkai, ed., *Keieishigaku* 3, no. 2, p. 102.
43. In this regard, the works by Professor Yasuoka S. have much to offer. His most representative work is "Nihon zaibatsu no rekishi-teki chii" (The historical position of Japanese *zaibatsu*); in Yasuoka S., ed., *Nihon no zaibatsu* (Japanese *zaibatsu*) (1976).
44. Nihon Keieishi Kenkyūjo, *Kōhon—Mitsui Bussan* 1:61.
45. "Kōtō shōgyō gakkō enkaku gairyaku" (A brief history of the higher commercial school), in *Tokyo Koto Shogyo Gakko ichiran* (A bulletin of Tokyo Higher Commercial School), 1892/1893 edition, pp. 1–2.
46. Masuda Takashi served as a member of the Consultation Committee until the end of the Meiji period. Refer to "Kōtō shōgyō" in note 45 above.
47. Nihon Keieishi Kenkyūjo, *Kōhon—Mitsui Bussan* 1:55, 59–60.
48. Miyamoto, Togai, and Mishima, *Sōgōshōsha*, p. 90.

49. *Tokyo Koto Shogyo Gakko ichiran*. Compiled on the basis of editions for different years.
50. Iwai Sangyo Kabushiki Kaisha, ed., *Iwai 100-nen shi* (A 100-year history of Iwai) (Tokyo, Iwai Sangyo Kabushiki Kaisha, 1964), p. 127.
51. Formulated on the basis of the 1915 bulletins for each higher educational institution and the alumni directories.
52. Nihon Menka Kabushiki Kaisha, *Kita Matazō den* (A biography of Kita Matazō) (1933), pp. 86–87.
53. *Ibid.*, p. 121.
54. Itochu Shoji Kabushiki Kaisha Shashi Henshushitsu, ed., *Itochū Shōji 100 nen* (A 100-year history of C. Itoh & Co.) (Tokyo, Itochu Shoji Kabushiki Kaisha, 1969), p. 32.
55. Although the number of C. Itoh's employees around 1912 is recorded to be 325, according to the data mentioned in note 53 above, the number of school graduate employees was still small in 1914.
56. In this regard, see the detailed account given in Takeda K., "Furukawa Shōji to 'Dairen Jiken'" (The Furukawa Trading Company and the "Dairen Incident"), *Shakai Kagaku Kenkyū*, 32, no. 2 (1980).
57. Yonekawa S., "University Graduates in Japanese Enterprises before the Second World War," *Business History* 26, no. 2 (1984).
58. *Ibid.*, pp. 196–197, 202.
59. Virtually no literature touches upon the bankruptcy of Takada & Co., but this company had invested in mining and spinning from the end of the Meiji period. The immediate causes for the bankruptcy were the Great Kanto Earthquake (1923), the decline of the exchange rate, and the stagnation of affiliated companies. The debt at the time of bankruptcy reached ¥46,800,000. Among the bank credits, the Industrial Bank of Japan was the largest creditor, and the Eiraku Bank, which was the company's transaction bank, was also hit by a run. See *Chūgai Shōgyō Shimpō*, 20–23 February 1925.
60. Note that not only did the aforementioned Suzuki & Co., Takada & Co., and Furukawa Trading Company disappear, but also C. Itoh and Nichimen (Nihon Cotton Trading) had hardly any dividends.
61. Katsura Y., "Sangyō kigyō no ikusei to shōsha" (Nurturing of industrial enterprises and trading companies), in Miyamoto, Togai, and Mishima, *f2Sōgōshōsha*, p. 202.
62. Based on an analysis of each edition from 1907/1908 to 1915/1916 of *Kobe Koto Shogyo Gakko ichiran* (A bulletin of Kobe Higher Commercial School).
63. Nihon Keieishi Kenkyujo, *Kōhon—Mitsui Bussan* 1:66, 184.
64. Yamazaki H., "1920-nendai no Mitsui Bussan" (Mitsui Bussan in the 1920s), in Nakamura H., *Senkanki ni okeru Nihon keizai* (The Japanese economy between the wars) (1981), pp. 309–310.
65. Toyo Menka Kabushiki Kaisha, ed., *Tōmen 40-nen shi* (A 40-year history of Tomen) (Tokyo, Toyo Menka Kabushiki Kaisha, 1960), pp. 75–76.
66. Nissho Kabushiki Kaisha, ed., *Nisshō 40 nen no ayumi* (A 40-year history of Nissho) (Tokyo, Nissho Kabushiki Kaisha, 1968), pp. 28–29.
67. Calculated on the basis of *Kobe Koto Shogyo Gakko ichiran*, 1918–1919 edition.
68. Nissho Kabushiki Kaisha, *Nisshō 40 nen no ayumi*, p. 74. "Employees who came fresh out of schools did not last long because the senior clerk tormented them regarding business correspondence" (*ibid.*, p. 35). This occurred at about the end of the Meiji period, when Suzuki & Co. started to employ school graduates.

69. Nevertheless, whether or not the cause of Suzuki's bankruptcy rests solely on the speculation during World War I is not clear. Suzuki himself spoke in this regard as if the immediate cause was due to "the construction of scores of factories that tied up more capital than what was made, even though a gigantic profit was obtained through trading during the war." However, attention should be paid to the following: First, because Suzuki & Co. took care of the purchase of raw materials and the sales of goods for these enterprises affiliated with Suzuki & Co., the company would have been able to shift its losses to the rest of its enterprises with the use of transaction prices. Secondly, should a laxity of supervision at the factories be the cause of bankruptcy, it means that the ultimate responsibility was with the industrial production management which derived from Suzuki's particular speculative management sense.

Chapter 3

1. Nihon Keieishi Kenkyujo, ed., *Kōhon—Mitsui Bussan Kabushiki Kaisha 100-nen shi* (Draft—A 100-year history of Mitsui Bussan), 2 vols. (Tokyo, Nihon Keieishi Kenkyujo, 1978) 1:221.
2. Imamura Hideo, "Senishōsha no sōgōshōshaka no katei" (How textile trading firms became general trading companies), in Fukushima Daigaku Keizai Gakkai, ed., *Shogaku Ronshu* 5, no. 4 (Fukushima, Fukushima University, 1977), p. 214.
3. Daito Eisuke, "Naze 'sōgō' shōsha nanoka" (Why is it "general" trading company?), *Chuokoron Keiei Mondai* (Winter 1975), p. 237.
4. Morikawa Hidemasa, "Sōgōshōsha no seiritsu to ronri" (The emergence and logic of general trading companies), in Miyamoto Mataji et al., eds., *Sōgōshōsha no keieishi* (A business history of general trading companies) (Tokyo, Toyo Keizai Shinposha, 1976), pp. 69–76.
5. Nihon Keieishi Kenkyujo, *Kōhon—Mitsui Bussan* 1:219.
6. Nichimen Jitsugyo Kabushiki Kaisha, ed., *Nichimen Jitsugyō 70-nen shi* (A 70-year history of Nichimen Jitsugyo) (Osaka, Nichimen Jitsugyo Kabushiki Kaisha, 1962), p. 21.
7. Nihon Boeki Kenkyukai, ed., *Sengo Nihon no bōeki 20-nen shi* (A 20-year history of foreign trade in post-war Japan) (Tokyo, Tsusho Sangyo Chosakai, 1967), p. 535.
8. Sakudo Yotaro, "Semmonshōsha kara sōgōshōsha e no michi" (The road from specialty trading companies to general trading companies), in Miyamoto et al., *Sōgōshōsha*, pp. 294–295.
9. Mishima Yasuo, "Sekitan yushutsu shōsha kara sōgōshōsha e" (From a coal-exporting trading firm to a general trading company), in Miyamoto et al., *Sōgōshōsha*, pp. 143–150.
10. Nihon Keieishi Kenkyujo, *Kōhon—Mitsui Bussan* 1:279–280.
11. Nihon Keieishi Kenkyujo, ed., *Chōsen to sōzō: Mitsui Bussan 100 nen no ayumi* (Challenge and creation: A 100-year history of Mitsui Bussan) (Tokyo, Mitsui Bussan, 1976), p. 189.
12. Morikawa Hidemasa, "Shōgyōshihon no chōten: Kyū Mitsui Bussan" (The apex of commercial capital: The old Mitsui Bussan), *Chuokoron Keiei Mondai* (Spring 1980), pp. 138–139.
13. Yamaguchi Kazuo, "Mitsui Bussan to Mitsui Ginkō: Shi-teki kōsatsu" (Mitsui Bussan and Mitsui Bank: A historical analysis), in Soka Daigaku Keiei Gakkai, ed., *Soka Keiei Ronshu* 5, no. 1 (Hachioji, Soka University, 1981), pp. 15–20.

14. Nihon Keieishi Kenkyujo, *Kōhon—Mitsui Bussan* 1:534–535.
15. See Mitsui Senpaku Kabushiki Kaisha, ed., *Mitsui Senpaku Kabushiki Kaisha: Sōgyō 80-nen shi* (Mitsui Senpaku K.K.: An 80-year history) (Tokyo, Mitsui Senpaku Kabushiki Kaisha, 1958).
16. Nihon Keieishi Kenkyujo, *Chōsen to sōzō*, p. 408.
17. Mitsubishi Shoji Kabushiki Kaisha, ed., *Ryōwa shinnen tokubetsu gō—Mitsubishi Shōji 25 nen no ayumi* (Ryowa, a special New Year's issue—The 25-year history of Mitsubishi Shoji) (Tokyo, Mitsubishi Shoji Kabushiki Kaisha, 1980), p. 62.
18. Morikawa, “Sōgōshōsha,” p. 53.
19. Asajima Shoichi, “Ryōtaisenkan ni okeru Sumitomo zaibatsu no hambaibumon” (The sales division of the Sumitomo *zaibatsu* during the interwar period), *Keieigaku Ronshu*, no. 26 (Tokyo, Senshu University, 1978), p. 23.
20. Sumitomo Shoji Kabushiki Kaisha Shashi Hensanshitsu, ed., *Sumitomo Shōji Kabushiki Kaisha shi* (A history of Sumitomo Corporation) (Osaka, Sumitomo Shoji Kabushiki Kaisha, 1972) pp. 182–192.
21. Togai Yoshio, “Mishima Yasuo, *Mitsubishi Shōji: Zaibatsu shōsha no keisei ni taisuru kommento*” (Comments on Mishima Yasuo's *Mitsubishi Shōji: Zaibatsu shōsha no keisei*), in Keieishigakkai, ed., *Keieishigaku* 8, no. 1 (1973), p. 28.
22. Mitsubishi Shoji, *Mitsubishi Shōji*, p. 22.
23. Uchida Katsutoshi, *Sōgōshōsha* (General trading companies) (Tokyo, Kodansha, 1971), p. 203.
24. Mitsui Bunko, ed., *Mitsui jigyōshi* (A history of Mitsui business activities) 7 vols. (Tokyo, Mitsui Bunko, 1980) 3, no. 1:290–293.

Chapter 4

1. Since these include investments in Japan's colonies and occupied areas, they do not represent overseas investment in the strict sense of the term. Even after taking this point into account, Mitsui Bussan's investment abroad was by far the largest. Since Mitsui Bussan's advances into foreign markets are treated in greater detail in chapter 7, I will touch on them only in so far as they concern the subject matter of this chapter more directly.
2. Taken from Mitsui Bussan, “Sō kanjō” (Balance sheet); idem, “Sō kanjō meisaiشو” (Details of balance sheet); idem, “Son'eki kanjōsho” (Profit and loss statement) (for years 1890–1897, documents in the possession of Mitsui Bunko), Mitsui Bunko, ed., *Mitsui jigyōshi hompen dai 2 kan jō* (The history of Mitsui operations), main vol. 2 (Tokyo, Mitsui Bunko, 1980), pp. 292–293.
3. For land tax payment in money and rice trade by Mitsui Bussan, see Kato Koburo, “Seishō shihon no keisei” (Formation of purveyor capital), in Kajinishi Mitsuhaya, ed., *Nihon keizaishi taikai dai 5 kan: kindai jō* (Systematic studies of economic history of Japan 5: Modern period) (Tokyo, University of Tokyo Press, 1965), part 1, chap. 2.
4. Masuda Takashi, *Jijo Masuda Takashi ou den* (Biography of old Mr. Masuda Takashi as told by himself) (Tokyo, Uchida Rokakuho, 1939), p. 181.
5. Mitsui Bussan, “Jōshinsho” (Report), addressed to Mitsui Omotokata, 1892.
6. Ibid.
7. Dainihon Orimono Kyokai, ed., *Dainihon Orimono Kyokai ho* (Newsletter of Greater Japan Fabric Society), no. 123 (Jan. 1897), cited in Sampei Takako, *Nihon mengyō hattatsushi* (Historical development of cotton industry in Japan) (Tokyo, Keio Shobo, 1941), p. 109.

8. For the place of the coal section in the Mitsui *zaibatsu* during the Meiji period, see Kato Kozaburo, "Seishō shihon"; idem, "Mitsui zaibatsu no keisei to Nihon teikokushugi" (Formation of the Mitsui *zaibatsu* and Japanese imperialism), in Takahashi Kohachiro, ed., *Nihon kindai no kenkyū* (A study of the modernization of Japan) (Tokyo, University of Tokyo Press, 1972); idem, "Kyūshū tankō bu seiritsu no shōzentei" (Pre-conditions for the formation of the Kyushu coal-mining section), in Mitsui Bunko, ed., *Mitsui Bunko Ronso*, no. 2 (Tokyo, Mitsui Bunko, 1968); idem, "Kyūshū tankō bu no seikaku to kinō" (Characteristics and functions of the Kyushu coal-mining section), in Mitsui Bunko, ed., *Mitsui Bunko Ronso*, no. 3 (Tokyo, Mitsui Bunko, 1969); Kasuga Yutaka, "Kan'ei Miike tankō to Mitsui Bussan" (Public Miike mine and Mitsui Bussan), in Mitsui Bunko, ed., *Mitsui Bunko Ronso*, no. 10 (Tokyo, Mitsui Bunko, 1976); Kobayashi Masaaki, "Miike tankō no haraisage ni tsuite" (On the selling off of the Miike mine), in Wayo Joshi Daigaku, ed., *Wayo Joshi Daigaku Kiyō*, no. 10 (Chiba, Chiba Wayo Joshi Daigaku, 1965).
9. Kasuga Yutaka, "Kan'ei Miike tankō," p. 174.
10. Matsumoto Hiroshi, "Nihon shihon shugi kakuritsuki ni okeru Mitsui Bussan Kaisha no hatten" (The development of the Mitsui Bussan company during the consolidation period of Japanese capitalism), in *Mitsui Bunko Ronso*, no. 7.
11. "In the 44th year of Meiji (1911), a final solution was reached by the adoption of the pool calculation method, where revenues from the sales of all consigned coal except for that of Miike, that is, coal from other companies, coal from Mitsui Kozan except for that of Miike, and purchased coal, are pooled, from which action the profits are equally divided into two for mine owners and Mitsui Bussan." Matsumoto, "Nihon shihon shugi," p. 145.
12. Mitsui Bunko, ed., *Mitsui jigyōshi hompen dai 3 kan jō* (The history of Mitsui operations), main vol. 3, part 1, p. 92.
13. Takahashi Keizai Kenkyūjo, ed., *Nihon sanshigyōshi* (A history of the silk yarn industry in Japan) (Tokyo, Seikatsusha, 1941) 1: 307–310.
14. Mitsui Bussan, *Dai 5 kai shitenchō kaigi gijiroku* (Minutes of the 5th meeting of heads of branch offices) (1917), p. 45.
15. Mitsui Bussan, *Mitsui Bussan dai 3 kai jigyō hōkokusho* (Mitsui Bussan: 3rd business report) (Documents in possession of Mitsui Bunko) (Tokyo, Mitsui Bussan, 1911).
16. *Jijo Masuda*, p. 243.
17. Matsumoto, "Nihon shihon shugi," p. 152.
18. For details, see Mitsui Bunko, ed., *Mitsui jigyōshi hompen dai 3 kan*, main vol. 3, pt. 1, p. 79.
19. Mitsui Bussan, *Dai 2 kai shitenchō kaigi gijiroku* (from the statement of Fujino Kamenosuke, chief of the raw cotton section, at the 1913 meeting of the heads of branch offices), p. 150.
20. Matsumoto, "Nihon shihon shugi," p. 152, based on the opinion paper of Masuda Takashi.
21. Yamaguchi Kazuo, ed., *Nihon sangyō kin'yūshi kenkyū: Bōseki kin'yū hen* (A history of industry and financing in Japan: Financing in spinning) (Tokyo, University of Tokyo Press, 1970), p. 125.
22. Mitsui Bunko, ed., *Mitsui jigyōshi hompen dai 2 kan*, pp. 583–584.
23. Mitsui Bunko, ed., *Mitsui jigyōshi hompen dai 3 kan*, main vol. 3, pt. 1, p. 94.
24. Matsumoto, "Nihon shihon shugi," pp. 168–171.
25. On the relations between cotton cloth exports to Manchuria and the recovering of military notes, see Kaneko Fumio, "Nichi-Ro sengo no 'Manshū keiei' to Yokoha-

- ma Shōkin Ginkō” (The Yokohama Specie Bank and the “administration of Manchuria” after the Russo-Japanese War), in Tochiseido Shigakkai, ed., *Tochiseido shigaku* (Historical study of land systems), no. 74 (Tokyo, Norin Tokei Kyokai, 1976); Yamamura Mitsuo, “Nihon teikoku shugi seiritsu katei ni okeru Mitsui Bussan no hatten: Tai chūgoku shinshutsu katei no tokushitsu o chūshin ni” (The development of Mitsui Bussan during the consolidation process of Japanese imperialism, with the main focus on characteristics of the process of advances to China), in Tochiseido Shigakkai, ed., *Tochiseido shigaku*, no. 73.
26. Mitsui Bussan, *Shūtenchō shimon kaigi roku* (Records of consultative meetings of heads of branch offices) (1907), p. 40.
 27. On the upper ceiling to credit extension by the Yokohama Specie Bank, see *Yokohama Shōkin Ginkō zenshi* (A complete history of the Yokohama Specie Bank) (Tokyo, Tokyo Ginko, 1981) 2: 140. On its relations with Mitsui Bank and foreign exchange, see Mitsui Bunko, ed., *Mitsui jigyōshi hompen dai 3 kan*, main vol. 3, pt. 1, pp. 108–112. On the issue of capital expansion, see Matsumoto, “Nihon shihon shugi,” pp. 195–199.
 28. Mitsui Bussan, *Dai 3 kai shūtenchō kaigi gijiroku* (Records of the 3rd meeting of heads of branch offices) (Documents in possession of Mitsui Bunko) (Tokyo, Mitsui Bussan, 1915), p. 183.
 29. Mitsui Bussan, *Dai 8 kai shūtenchō kaigi gijiroku* (Records of the 8th meeting of heads of branch offices) (1921), p. 337.
 30. Mitsui Bussan, *Dai 7 kai shūtenchō kaigi gijiroku* (Records of the 7th meeting of heads of branch offices) (1919), p. 83.
 31. Mitsui Bussan, *Dai 3 kai shūtenchō kaigi gijiroku*, p. 183.
 32. Ibid.
 33. On Suzuki Shoten, see Katsura Yoshio, *Sōgōshōsha no genryū: Suzuki Shōten* (The origin of general trading companies: Suzuki Shoten) (Tokyo, Nihon Keizai Shinbun, 1977); see also idem, “Sōgōshōsha to kanrenkigyō: Suzuki Shōten” (General trading companies and affiliated firms: Suzuki Shoten), in Keieishigakkai, ed., *Keieishigaku* 8, no. 1.
 34. Mitsui Bussan, *Dai 4 kai shūtenchō kaigi roku* (Records of the 4th meeting of heads of branch offices) (1916), p. 3.
 35. See Ito Masanao, “1910–20 nendai ni okeru Nihon kin’yū kōzō to sono tokushitsu: Taigai kin’yū kanren o jikutosuru ichi kōsatsu” (The financial structure of Japan in the 1910s and the 1920s and its characteristics: Consideration with focus on overseas financing relations), 1 and 2, *Shakaikagaku Kenkyū* (University of Tokyo) 30, no. 4, p. 6.
 36. Mitsui Bussan, *Dai 6 kai shūtenchō kaigi roku* (Records of the 6th meeting of heads of branch offices) (1918), p. 12.
 37. “Hi shinten shijō Yasukawa Yūnosuke” (Confidential personal letter by Yasukawa Yunosuke), addressed to the head of each branch office, dated 20 Jan. 1916, in Mitsui Bussan, *Bussan kaisha shiryō zassan* (Miscellany of documents of Mitsui Bussan) (Documents in possession of Mitsui Bunko).
 38. Mitsui Bussan Kikaibu, “Kikaibu shōbai no hattensaku” (Measures for the development of the machinery section) (Material presented to the 9th meeting of the heads of branch offices) (1926) (Documents in possession of Mitsui Bunko), pp. 4–5.
 39. Mitsui Bussan, *Dai 9 kai shūtenchō kaigi roku* (Records of the 9th meeting of heads of branch offices) (1926), p. 3, statement by managing director, Mr. Yasukawa.
 40. Mitsui Bussan, *Dai 5 kai*, p. 435.
 41. Mitsui Bussan, *Dai 9 kai*, p. 4.

42. "There are cases where capital ties may prove very beneficial to our company. Is it not necessary in today's setting for us to conclude capital relations with promising entities and to retain marketing rights perpetually in our company? Or may there be cases where provision of funds creates far stronger relations with them? Or are supplies of raw materials and marketing of finished products naturally major tasks for us?" Mitsui Bussan, *Dai 10 kai shitenchō kaigiroku* (Records of the 10th meeting of heads of branch offices) (1931), p. 24, statement by managing director, Mr. Yasukawa.
43. Mitsui Bussan, *Dai 10 kai*, p. 4.
44. *Ibid.*, p. 19.
45. Mitsui Bussan, *Dai 9 kai*, pp. 21, 22.
46. Mitsui Bussan, *Dai 10 kai*, p. 4.
47. *Ibid.*, p. 14. This quotation is from the 1931 meeting of the heads of branch offices, but the policy had in fact been advocated since the 9th meeting of the heads of branch offices, in 1925. In the mid-1920s, the government promulgated the Important Export Commodities Industries Union Act to control and organize sundry goods exports by small and medium-sized enterprises for the purpose of promoting exports and thus improving Japan's international balance of payments. With this background, Mitsui Bussan intended to organize the production of sundry goods and their exports by its policy of making use of control agencies, although it does seem that it was also conscious of how best to take into its orbit increasing numbers of cartels and sales unions in various industries, particularly in the mid-1920s.
48. On the trends in Mitsui Bussan's way of handling various commodities in the 1920s, see Yamamura Mutsuo, "1910–20 nendai ni okeru Mitsui Bussan kaisha no hatten dōkō" (Development trends of the Mitsui Bussan company in the 1910s and 1920s), in Asahikawa Daigaku, ed., *Asahikawa Daigaku Kiyō*, no. 10 (Asahikawa, Asahikawa Daigaku, 1980).
49. Mitsui Bussan, *Dai 2 kai shitenchō shimon kaigi jiroku* (Records of the 2nd consultative meeting of heads of branch offices) (1913), p. 406.
50. Mitsui Bussan, *Dai 9 kai*, p. 127.
51. Mitsui Bussan, *Dai 4 kai*, p. 45.
52. Mitsui Bunko, *Mitsui jigyōshi hompen dai 3 kan*, main vol. 3, pt. 1, p. 350.
53. Mitsui Bussan, *Dai 8 kai*, pp. 15, 205.
54. Mitsui Bussan, *Dai 9 kai*, p. 126.
55. *Ibid.*, p. 122.
56. Mitsui Bussan, *Dai 5 kai*, pp. 432–433.
57. *Ibid.*, pp. 50–51.
58. *Ibid.*, pp. 49, 51, 54.
59. These figures are from Mitsui Bussan Kabushiki Kaisha Enkakushi Hensan Iinkai, ed., *Mitsui Bussan enkakushi kōhon* (Draft outline of the history of Mitsui Bussan) (Tokyo, drafted 1935–1941); compiled data.
60. Mitsui Bussan, *Dai 6 kai*, p. 174.
61. *Ibid.*, pp. 175–176.
62. Mitsui Bussan, *Dai 9 kai*, p. 163.
63. On the sales of pig-iron, refer to Nihon Seitetsu Kabushiki Kaisha Shashi Hensan Iinkai, ed., *Nihon Seitetsu Kabushiki Kaisha shi* (A history of Nihon Seitetsu Kabushiki Kaisha) (Tokyo, Nihon Seitetsu Kabushiki Kaisha, 1959), pp. 480–484; Nihon Keieishi Kenkyūjo, ed., *Kōhon—Mitsui Bussan Kabushiki Kaisha 100-nen shi* (Draft—A 100-year history of Mitsui Bussan) (Tokyo, Nihon Keieishi Kenkyūjo, 1978) 1: 480–484.

64. Mitsui Bussan, *Dai 9 kai*, p. 165.
65. Mitsui Bussan, *Taishō 8 nen beikoku hiryō uchiawase kaigi gijiroku* (Records of the 1919 meeting on rice and fertilizers), p. 21.
66. Mitsui Bussan, *Dai 10 kai*, pp. 119–120.
67. In Japan there is a controversy between Nakagawa Keiichiro and Morikawa Hide-masa on the reasons why trading companies in Japan grew to be general trading companies. Nakagawa finds the reasons in the concurrent execution of subsidiary businesses. During the initial phases of industrialization in Japan, there were no enterprises whose full-time jobs constituted the subsidiary operations necessary for the smooth carrying out of foreign trade, such as foreign exchange, marine insurance, and marine transportation. The traders themselves had to perform these subsidiary functions. However, in order for the traders “to be viable as big businesses performing these subsidiary functions, there had to be enough business volume to handle to make it worthwhile to have these services within their own organizations. But in its initial stages of industrialization, Japan did not offer such a volume of business, either for imports or exports. They had, therefore, as a natural course of action, to seek to secure a large enough volume of business to justify maintaining a broad spectrum of subsidiary operations,” meaning diversification of the range of merchandise handled. See Nakagawa Keiichiro, “Nihon no kōgyōka katei ni okeru ‘soshikika saretā kigyōsha katsudō’” (“Organized entrepreneurial activities” in the process of Japan’s industrialization), in Keieishigakkai, ed., *Keieishigaku* 2, no. 3. (1967).

Morikawa examines this hypothesis by taking up the case of Mitsui Bussan. He points out that it depended, from 1880, on the Yokohama Specie Bank, Gaitame Ginko (Foreign Exchange Bank), and Mitsui Bank for its foreign exchange needs. For marine insurance, it established – not until 1918 – Taisho Kaijo Kasai (Taisho Marine and Fire Insurance), as a side-business after it had become a general trading company. Marine transportation had been carried out as a side-business since 1879 for the sake of Miike coal, but it was a small operation. It is difficult to argue, says Morikawa, that these side-businesses served as the motive for generalization; conversely, an increasing volume of commodity transactions and diversification of both merchandise handled and geographical areas served were the factors that called for various subsidiary functions. He posits the following as the reasons for the generalization of these trading firms: (1) a shortage of entrepreneurial resources “made it inevitable to pursue a management strategy that integrated two areas of business”; (2) since Japan was forced to engage in foreign trade by external forces, there were few people with the knowledge and ability needed for foreign trade; to train them cost money and time; it was necessary, therefore, to make the best use of the available but costly human resources in order to absorb the great personnel costs, which meant diversification and generalization. See Morikawa Hidemasa, “Sōgōshōsha no seiritsu to ronri” (The emergence and logic of general trading companies), in Miyamoto Mataji et al., eds., *Sōgōshōsha no keieishi* (A business history of general trading companies) (Tokyo, Toyo Keizai Shinposha, 1976). My own view on the issue has been shown in the main body of this chapter. It seems that both of them confuse causes and results.

Chapter 5

1. Unno Fukuju, *Meiji no bōeki* (Foreign trade in the Meiji period) (Tokyo, Hanawa Shobo, 1967), p. 25.

2. Murakami Hatsu, "Gaishi to minzoku shihon: Kyoryūchi bōeki o chūshin toshite" (Foreign capital and national capital: As centred around restricted trading in the settlements), in Yui Tsunehiko, ed., *Kōgyōka to kigyōsha katsudō* (Industrialization and entrepreneurship), Nihon keieishi koza, vol. 2 (Tokyo, Nihon Keizai Shinbun, 1976), p. 196.
3. *Ibid.*, p. 211.
4. *Ibid.*, pp. 211–212.
5. See Nakagawa Keiichiro, "Nihon no kōgyōka katei ni okeru 'soshikika saretā kigyōsha katsudō'" ("Organized entrepreneurial activities" in the process of Japan's industrialization), in Keieishigakkai, ed., *Keieishigaku* 2, no. 3 (1967).
6. Toyo Keizai Shinposha, ed., *Nihon bōeki seiran* (A detailed analysis of Japan's foreign trade) (Tokyo, Toyo Keizai Shinposha, 1935), p. 2.
7. Takahashi Kamekichi, *Nihon kindai keizai hattatsushi* (A history of economic development in modern Japan) (Tokyo, Toyo Keizai Shinposha, 1973) 3:142. The figures cited here for 1911 cover only the port of Kobe. It took a while longer for Japanese merchants to establish themselves at Yokohama.
8. Akimoto Ikuo, "Bōeki shōsha" (Trading companies), in Matsui Kiyoshi, ed., *Kindai Nihon bōeki shi* (A history of foreign trade in modern Japan) (Tokyo, Yuhikaku, 1961) 2:163.
9. *Ibid.*, p. 209.
10. Nihon Keieishi Kenkyujo, ed., *Kōhon—Mitsui Bussan Kabushiki Kaisha 100-nen shi* (Draft—A 100-year history of Mitsui Bussan), 2 vols. (Tokyo, Nihon Keieishi Kenkyujo, 1978) 1: 252–254.
11. *Ibid.*, p. 173.
12. *Ibid.*, p. 287.
13. Takahashi, *Nihon kindai keizai*, p. 142.
14. Mishima Yasuo, ed., *Mitsubishi zaibatsu* (Tokyo, Nihon Keizai Shinbun, 1981), pp. 288–292.
15. See Katsura Yoshio, *Sōgōshōsha no genryū: Suzuki Shōten* (The origin of general trading companies: Suzuki Shoten), Nikkei Paperback, 282 (Tokyo, Nihon Keizai Shinbun, 1977).
16. See Iwai Sangyo Kabushiki Kaisha, ed., *Iwai 100-nen shi* (A 100-year history of Iwai) (Osaka, Iwai Sangyo Kabushiki Kaisha, 1964).
17. Marubeni Kabushiki Kaisha, ed., *Marubeni zenshi* (An early history of Marubeni Corporation) (Tokyo, Marubeni Kabushiki Kaisha, 1977), pp. 46–62. See also Itochu Shoji Kabushiki Kaisha Shashi Henshushitsu, ed., *Itochū Shōji 100 nen* (A 100-year history of C. Itoh & Co.) (Osaka, Itochu Shoji Kabushiki Kaisha, 1969), pp. 46–62.
18. Takahashi Kamekichi, *Zaikai hendō shi* (A history of changes in the business community) (Tokyo, Toyo Keizai Shinposha, 1954) 1:182–183.
19. Katsura, *Sōgōshōsha*, pp. 176–177.
20. Itochu Shoji, *100 nen*, pp. 77–107.
21. Akimoto, "Bōeki shōsha" 3:273.
22. City of Yokohama, ed., *Yokohama-shi shi* (A history of the City of Yokohama) (Yokohama, City of Yokohama, 1976) 5b:174.
23. *Ibid.*, p. 203.
24. Tsusho Sangyo Sho, ed., *Shōkō seisaku shi* (A history of commercial and industrial policy) (Tokyo, Shoko Seisaku Shi Kankokai, 1971) 6 ("Foreign Trade"): 156–157.
25. Mitsubishi Shoji Kabushiki Kaisha, ed., *Ritsugyō bōeki roku* (Records of enterprise and foreign trade) (Tokyo, Mitsubishi Shoji Kabushiki Kaisha, 1958), p. 633.

26. Mitsubishi Shoji Kabushiki Kaisha, ed., *Ryōwa shinnen tokubetsu gō—Mitsubishi Shōji 25 nen no ayumi* (Ryowa, a special New Year's issue—The 25-year history of Mitsubishi Shoji) (Tokyo, Mitsubishi Shoji Kabushiki Kaisha, 1980), p. 3.
27. Mitsubishi Shoji, *Ritsugyō bōeki roku*, p. 9.
28. Imamura Hideo, “Senishōsha no sōgōshōshaka no katei” (How textile trading firms became general trading companies), in Fukushima Daigaku Keizai Gakkai, ed., *Shogaku Ronshu* 5, no. 4 (Fukushima, Fukushima University, 1977), p. 194.
29. Kajinishi Mitsuha, *Sen'i* (Textiles), no. 1 of *Gendai Nihon sangyō hattatsu shi XI* (Tokyo, Kojunsha, 1964), p. 404.
30. Itochu Shoji, *100 nen*, p. 128.
31. Zenkoku Tekko Ton'ya Kumiai, ed., *Nihon tekkō hambai shi* (A history of iron and steel marketing in Japan) (Tokyo, Zenkoku Tekko Ton'ya Kumiai, 1958), pp. 22–23.
32. Ataka Sangyo Kabushiki Kaisha Shashi Henshushitsu, ed., *Ataka Sangyō 60-nen shi* (A 60-year history of Ataka Sangyo) (Osaka, Ataka Sangyo Kabushiki Kaisha, 1968), pp. 98–100.
33. Tsusho Sangyo Sho, *Shōkō seisaku shi* pp. 226–230.
34. *Ibid.*, p. 298.
35. Umetsu Kazuo, *Nihon shōsha shi* (A history of Japan's trading companies) (Tokyo, Jikkyo Shuppan, 1976), p. 51.
36. Shoko Gyoseishi Kankokai, ed., *Shōkō Gyōseishi* (A history of commercial and industrial policies) (1955): 82–84.
37. Itochu Shoji, *100 nen*, p. 132.
38. Zenkoku Tekko Ton'ya Kumiai, *Nihon tekkō hambai shi*, pp. 80–83.
39. Itochu Shoji, *100 nen*, pp. 140, 161.
40. Mitsui Senpaku Kabushiki Kaisha, ed., *Mitsui Senpaku Kabushiki Kaisha: Sōgyō 80-nen shi* (Mitsui Senpaku K.K.: An 80-year history) (Tokyo, Mitsui Senpaku Kabushiki Kaisha, 1958), p. 221.
41. *Ibid.*

Chapter 6

1. Nakamura Takafusa, *Nihon keizai—Sono seichō to kōzō* (The Japanese economy—Its growth and structure), 2nd ed. (Tokyo, University of Tokyo Press, 1980), p. 174.
2. Okurasho Zaiseishi-shitsu, ed., *Shōwa zaiseishi—Shūsen kara kōwa made, 2: Dokusen kinshi* (Fiscal history of the Showa period—From the end of the war to the peace treaty, 2: Monopoly prohibition), drafted by Miwa Ryoichi (Tokyo, Toyo Keizai Shinposha, 1982), p. 279.
3. *Ibid.*, pp. 12, 282–283.
4. *Ibid.*, p. 285.
5. *Ibid.*, p. 286. See also Nihon Keieishi Kenkyujo, ed., *Chōsen to sōzō: Mitsui Bussan 100 nen no ayumi* (Challenge and creation): A 100-year history of Mitsui Bussan), drafted by Hayashi Yoshinori (Tokyo, Mitsui Bussan, 1976), p. 136; and Mitsubishi Shoji, ed., *Ryōwa shinnen tokubetsu gō—Mitsubishi Shōji 25 nen no ayumi* (Ryowa, a special New Year's issue—The 25-year history of Mitsubishi Shoji) (Tokyo, Mitsubishi Shoji, 1980), p. 6.
6. Nihon Keieishi Kenkyujo, *Chōsen to sōzō*, p. 286.
7. *Ibid.*, p. 288.
8. *Ibid.*, p. 280.

9. Shimura Kaichi, supervisor, *Ekonomisuto* editorial staff, ed., *Sengo sangyōshi e no shōgen 5: Kigyōshūdan no keisei* (Testimonies to the history of post-war industry, 5: Formation of enterprise groups) (Tokyo, Mainichi Shinbun, 1979), p. 23 (where Mizukami Tatsuzo speaks).
10. *Ibid.*, p. 19. See also Nihon Keieishi Kenkyujo, ed., *Kōhon—Mitsui Bussan Kabushiki Kaisha 100-nen shi* (Draft—A 100-year history of Mitsui Bussan), 2 vols. (Tokyo, Nihon Keieishi Kenkyujo, 1978) 2:126–133.
11. Daito Eisuke, “Naze ‘sōgō’ shōsha na no ka” (Why is it “general” trading company?), *Chuokoron Keiei Mondai* (Winter, December 1975), p. 231.
12. Nichimen Jitsugyo Kabushiki Kaisha, ed., *Nichimen Jitsugyo 70-nen shi* (A 70-year history of Nichimen Jitsugyo) (Tokyo, Nichimen Jitsugyo Kabushiki Kaisha, 1962), p. 229.
13. Kajinishi Mitsuhaya et al., *Nihon shihonshugi no botsuraku*, 7 (The fall of Japanese capitalism, 7) (Tokyo, The University of Tokyo Press, 1968), pp. 1788–1791.
14. Nichimen, *Nichimen 70-nen shi*, pp. 245–252.
15. *Ibid.*, pp. 293–297.
16. Tomen Kabushiki Kaisha, *Tomen*, no. 140 (November 1980), pp. 9–10.
17. Itochu Shoji Kabushiki Kaisha Shashi Henshushitsu, ed., *Itochū Shōji 100 nen* (A 100-year history of C. Itoh & Co.) (Tokyo, Itochu Shoji Kabushiki Kaisha, 1969), p. 224.
18. Marubeni Kabushiki Kaisha Shashi Hensanshitsu, ed., *Kōhon—Marubeni shashi honshihen dai 2 shō: Sōgōshōshaka no kiso o katameru* (Marubeni company history, main history, chapter 2: Consolidating the foundation for becoming a general trading company) (Tokyo, Marubeni Kabushiki Kaisha, 1974), p. 5.
19. *Ibid.*, p. 1.
20. Shimura, *Sengo sangyōshi*, p. 131 (where Tsuji Yoshio speaks). See also Ichikawa Hirokatsu, *Zōhoban Nihon tekkōgyō no saihensei* (Restructuring of Japan’s iron and steel industry, expanded edition) (Tokyo, Shinhyoron, 1974), p. 287.
21. Nissho Kabushiki Kaisha, ed., *Nisshō 40 nen no ayumi* (A 40-year history of Nissho) (Tokyo, Nissho Kabushiki Kaisha, 1968), p. 474.
22. *Ibid.*, pp. 479–480.
23. Iwai Sangyo Kabushiki Kaisha, ed., *Iwai 100-nen shi* (A 100-year history of Iwai) (Tokyo, Iwai Sangyo Kabushiki Kaisha, 1964), p. 459.
24. Interview by the author with Mr. Araki Masao at Iwai Sangyo Kabushiki Kaisha, 2 March 1982.
25. Sumitomo Shoji Kabushiki Kaisha Shashi Hensanshitsu, ed., *Sumitomo Shōji Kabushiki Kaisha shi* (A history of Sumitomo Corporation) (Tokyo, Sumitomo Shoji Kabushiki Kaisha, 1972), p. 237.
26. Mr. Tsuda Hisashi, Sumitomo Shoji, Interview with author, 2 March 1982.
27. Sumitomo Shoji, *Sumitomo Shōji*, p. 260.
28. *Ibid.*, p. 337.
29. On heavy and chemical industrialization in the Japanese economy during this period, see chapter one, “Sangyō gōrika-ki no shihon chikuseki” (Capital accumulation during the period of industrial rationalization), in Oshima Kiyoshi and Enomoto Masatoshi, *Sengo Nihon no keizai katei—Shihon chikuseki to keiki hendō* (The economic development process of post-war Japan—Capital accumulation and business cycles) (Tokyo, University of Tokyo Press, 1968).
30. Nihon Boeki Kai 30-Nen Shi Hensan Iinkai, ed., *Nihon Bōeki Kai 30-nen shi* (A 30-year history of the Japan Foreign Trade Council) (Tokyo, Nihon Boeki Kai, 1977), p. 134.

31. *Ibid.*, p. 165. Foreign currency was allotted to the end user as before, however, for the importation of raw cotton, phosphate rock, and the main raw materials for the production of iron and steel.
32. *Ibid.*, p. 243.
33. See Shibagaki Kazuo, “Sangyō kōzō no henkaku” (Reforms of industrial structure), pp. 76–77, in Tokyo Daigaku Shakaikagaku Kenkyujo, ed., *Sengo kaikaku, 8: Kaikaku go no Nihon keizai* (Post-war reforms, 8: The Japanese economy after the reforms) (Tokyo, University of Tokyo Press, 1975).
34. See, for instance, Nihon Kogyo Ginko Rinji Shiryoshitsu, ed., *Nihon Kōgyō Ginkō 50-nen shi* (A 50-year history of the Industrial Bank of Japan) (Tokyo, Nihon Kogyo Ginko, 1957), pp. 276–277.
35. Kawai Ichiro, ed., *Shōken keizai kōza, 2: Kigyō to shōken shijō* (Lectures on stock economics, 2: Enterprises and the stock market) (Tokyo, Toyo Keizai Shinposha, 1969), pp. 201–211. See also Shimura Kaichi and Noda Masaho, eds., *Shōken keizai kōza, 5: Kōshasai to shōken shijō* (Lectures on stock economics, 5: Public and corporate bonds and the stock market) (Tokyo, Toyo Keizai Shinposha, 1968), pp. 47–54.
36. On the Bank of Japan’s policy of giving equal opportunities to all of the enterprise groups, see Miyazaki Giichi, *Sengo Nihon no keizai kikō* (Economic organizations in post-war Japan) (Tokyo, Shinhyoron, 1966), pp. 58–66. On the lending practice of the Long-Term Credit Bank of Japan, see Yamagiwa Kanji, “Sengo Nihon no sangyō ‘gōrika’ katei to Nihon Kōgyō Ginkō no yakuwari” (Industrial “rationalization” in post-war Japan and the role of the Industrial Bank of Japan), *Shogaku Ronsan* 21, no. 1 (May 1979), pp. 213–216.
37. Miyazaki, *Sengo Nihon*, pp. 48–55, 72–86.
38. Shosha Kino Kenkyukai, ed., *Gendai sōgōshōsha ron* (A study of general trading companies in the contemporary setting) (Tokyo, Toyo Keizai Shinposha, 1975), p. 16.
39. Sekiyu Kagaku Kogyo Kyokai, ed., *Sekiyu kagaku kōgyō 10-nen shi* (A 10-year history of the petrochemical industry) (Tokyo, Sekiyu Kagaku Kogyo Kyokai, 1971), pp. 59–63; Mitsubishi Yuka Kabushiki Kaisha, ed., *Nihon sekiyu kagaku kōgyō seiritsushi kō* (Thoughts on the birth of the petrochemical industry in Japan) (Tokyo, Mitsubishi Yuka Kabushiki Kaisha, 1980), pp. 83–97.
40. Mitsubishi Shoji, *Ryōwa shinnen*, p. 248.
41. Mitsubishi Yuka, *Nihon sekiyu kagaku*, pp. 90–91.
42. Showa Denko Kabushiki Kaisha, Kagaku Seihin Jigyobu, ed., *Shōwa Denkō Sekiyu Kagaku hattenshi—Shōwa Yuka no seiritsu kara gappei made* (A history of the development of Showa Denko Petrochemicals—From the establishment of Showa Yuka to the merger) (Tokyo, Showa Denko Kabushiki Kaisha, 1981), p. 15.
43. *Ibid.*, p. 29.
44. Watanabe Tokuji, *Sekiyu kagaku kōgyō* (The petrochemical industry) (Tokyo, Iwanami Shoten, 1966), pp. 195–196.
45. Oki Yasuo, *Sōgōshōsha to sekai keizai* (General trading companies and the world economy) (Tokyo, University of Tokyo Press, 1975), pp. 188–193.
46. Ichikawa, *Zōhōban Nihon tekkōgyō*, pp. 264–270; Nihon Tekko Renmei Tekko 10-Nen Shi Henshu Inkai, ed., *Tekkō 10-nen shi: 1958–1967* (A 10-year history of the iron and steel industry: 1958–1967) (Tokyo, Nihon Tekko Renmei, 1969), pp. 46–49.
47. Nihon Choki Shinyo Ginko Sangyo Kenkyukai, ed., *Shuyō sangyō sengo 25-nen shi* (A 25-year post-war history of major industries) (Tokyo, Nihon Choki Shinyo

- Ginko, Sangyo to Keiei, 1972), p. 344.
48. *Ibid.*, p. 353. However, according to the Kosei Torihiki Iinkai (Fair Trade Commission), ed., *Nihon no sangyō shūchū: 1963–1966* (Industrial concentration in Japan: 1963–1966) (Tokyo, Toyo Keizai Shinposha, 1969), p. 242, the shares of the six largest steel makers in the blister steel market was 70.3 per cent.
 49. The Sumikin Incident of 1965 refers to the following: “Yahata Seitetsu wanted to raise the selling price of blister steel against the background of reduced blister steel production, which initiative Sumitomo Kinzoku resolutely opposed, quite dissatisfied with the production ceiling set for itself. MITI intervened and threatened to reduce the apportionment of coking coal to Sumitomo Kinzoku.” From Imai Ken’ichi, *Gendai sangyō soshiki* (Contemporary industrial organization) (Tokyo, Iwanami Shoten, 1976), p. 168.
 50. On the birth of Shin Nippon Seitetsu, see Ito Mitsuharu, supervisor, *Ekonomisuto* editorial staff, ed., *Sengo sangyōshi e no shōgen, 1: Sangyō seisaku* (Testimonies to the history of post-war industry, 1: Industrial policy) (Tokyo, Mainichi Shinbun, 1977), where an interesting discussion is reproduced, involving Nakano Shigeo of then Fuji Seitetsu, Nakayama Sohei of the Industrial Bank of Japan, Ariga Michiko of the Fair Trade Commission, and Kumagai Yoshifumi of MITI.
 51. Oki, *Sōgōshōsha*, p. 132.
 52. Nihon Keieishi Kenkyujo, *Kōhon—Mitsui Bussan* 2:422.
 53. *Ibid.*, p. 457.
 54. Mitsubishi Shoji, *Ryōwa shinnen*, p. 145.
 55. Itochu Shoji, *100 nen*, p. 363.
 56. *Ibid.*
 57. Mitsubishi Shoji, *Ryōwa shinnen*, p. 142.
 58. Nihon Tekko Renmei, *Tekkō 10-nen shi*, p. 267.
 59. *Ibid.*, pp. 178–179.
 60. *Ibid.*, p. 181.
 61. *Ibid.*, p. 207.
 62. Mitsubishi Shoji, *Ryōwa shinnen*, p. 142.
 63. *Ibid.*, p. 165.
 64. Nihon Keieishi Kenkyujo, *Kōhon—Mitsui Bussan* 2:447.
 65. MITI, *Tsūshō hakusho—Sōron* (White paper on international trade and industry—General introduction), 1976 ed. (Tokyo, Ministry of Finance, Printing Bureau, 1976), pp. 386–389.
 66. *Ibid.*, p. 396.
 67. Nihon Keieishi Kenkyujo, *Kōhon—Mitsui Bussan* 2:492–493.
 68. Sumitomo Shoji, *Sumitomo Shōji*, pp. 548–549.
 69. Nihon Keieishi Kenkyujo, *Kōhon—Mitsui Bussan* 1:580. This quotation originally appeared in “Machi no jimbutsu hyōron” (The town speaks of important personages), *Chuokoron* (March 1934), p. 272.
 70. Marubeni Kabushiki Kaisha, ed., *Business documentary* (Tokyo, Marubeni Kabushiki Kaisha, n.d.), p. 37.
 71. Sumitomo Shoji, *Sumitomo Shōji*, p. 546.
 72. Mitsubishi Shoji, *Ryōwa shinnen*, p. 220.
 73. On the Konan Foodstuff Complex, see Hirono Ryokichi and Amira Vaidya, “Sōgō-shōsha: Promoters of Domestic Industries,” in Economic Society of Seikei University, ed., *Seikei Daigaku Keizaigakubu Ronshu* 11, no. 2 (March 1981), pp. 60–63.
 74. Nihon Keieishi Kenkyujo, *Chōsen to sōzō*, p. 283.

75. Shosha Kino Kenkyukai, ed., *Shin sōgōshōsha ron* (A new theory of general trading companies) (Tokyo, Toyo Keizai Shinposha, 1981), pp. 231–237.
76. Ishikawa Hiroto, *Kokumotsu mejā—Shokuryō senryaku no ‘Kage no shi-haisha’* (Grain majors—“Behind-the-scene dominators” of foodstuff strategy) (Tokyo, Iwanami Shoten, 1981), pp. 206–207; see also Mitsubishi Shoji, *Ryōwa shinnen*, pp. 220–221.
77. Nihon Keizai Kenkyujo, ed., *Kaikoroku* (Memoirs) (Tokyo, Mitsui Bussan Kabushiki Kaisha, 1976), p. 34 (where Mr. Mizukami Tatsuzo speaks).
78. *Ibid.*, p. 340.
79. Shimura, *Sengo sangyōshi, e no shōgen*, p. 65 (where Fujino Chuji speaks).
80. General trading companies earn profits a number of times from one transaction by performing a variety of services, but at the same time they can monopolize exclusive profits by the participation of enterprises within the same firm group. This aspect of the trading companies’ operations was criticized as being too “thorough-going,” the meaning of which can be seen in the following example: “Mitsui Bussan directs its Singapore branch to buy natural rubber. But the letter of credit is opened through Mitsui Bank, and only Mitsui ships are used to transport the rubber to Japan. When rubber is converted to tires, they are exported back to Singapore through an agent of Mitsui. . . . Thus, this thorough-going principle of the Japanese is indeed thoroughly practiced within the Mitsui group. All the profits accrue in their hands. When a Japanese enterprise leaves, nothing but bones remain.” From Miyazaki Giichi, *Gendai no Nihon kigyō o kangaeru* (Thoughts on contemporary Japanese firms) (Tokyo, Iwanami Shoten, 1974), p. 162.
81. Kosei Torihiki Inkai Jimukyoku, ed., *Dokusen kinshi hō kaisei—Dokusen kinshi konwakai shiryōshū*, 5 (Revision of the anti-monopoly law—Reference materials on the consultative group on antitrust policy, 5) (Tokyo, The Ministry of Finance, Printing Bureau, 1979), p. 1.
82. *Ibid.*, p. 167.
83. *Ibid.*, p. 190.
84. *Ibid.*, pp. 194–195.
85. *Ibid.*, p. 167.
86. Shosha Kin’yū Kenkyukai, ed., “Shōsha kin’yū” (Trading-company credit), *Chuokoron Keiei Mondai Shukigo* (Fall, September 1977), pp. 150–151.

Chapter 7

1. On the way of conducting foreign trade in those days, see Tatsuki Mariko, “Bōeki to shōsha no hatten—Jōyaku kaisei to shōken kaifuku” (Foreign trade and development of trading companies—Treaty revisions and recovery of trade rights), in Kobayashi Masaaki et al., eds., *Nihon keieishi o manabu, 1: Meiji keieishi* (A study of management history, 1: The history of management in the Meiji period) (Tokyo, Yuhikaku, 1976).
2. Iwai Sangyo Kabushiki Kaisha, ed., *Iwai 100-nen shi* (A 100-year history of Iwai) (Tokyo, Iwai Sangyo Kabushiki Kaisha, 1964), p. 87.
3. Nihon Keieishi Kenkyujo, *Kōhon—Mitsui Bussan 100-nen shi* (Draft—A 100-year history of Mitsui Bussan), 2 vols. (Tokyo, Nihon Keieishi Kenkyujo, 1978) 1: 105–107, 118, 119.
4. Tatsuki, “Bōeki to shōsha,” p. 154.
5. Itochu Shoji Kabushiki Kaisha Shashi Henshushitsu, ed., *Itochū Shōji 100 nen* (A

- 100-year history of C. Itoh & Co.) (Tokyo, Itochu Shoji Kabushiki Kaisha, 1969), p. 19; see also Kanematsu Kabushiki Kaisha, ed., *Kanematsu 60 nen no ayumi* (A 60-year history of Kanematsu) (Tokyo, Kanematsu, 1961), p. 14.
6. Tatsuki, "Bōeki to shōsha," p. 151.
 7. Itochu Shoji, *100 nen*, p. 17.
 8. On the role of Mitsui Bussan as an organizer of industry, see Nakagawa Keiichiro, "Nihon no kōgyōka katei ni okeru 'soshikika sarena kigyōsha katsudō'" ("Organized entrepreneurial activities" in the pre-war industrialization of Japan), in Keieishigakkai, ed., *Keieishigaku* 2, no. 3 (1967).
 9. Sakudo Yotaro, "Nihon kindai to Kansaikei sen'i sōsha no seiritsu" (The modernization of Japan and the development of textile traders in the Kansai area), *Osaka Daigaku Keizaigaku* 23, nos. 2–3 (1973), p. 183; see also Nichimen Jitsugyo Kabushiki Kaisha, ed., *Nihon Menka Kabushiki Kaisha 30-nen shi* (A 30-year history of Nihon Menka Kabushiki Kaisha) (Tokyo, Nichimen Jitsugyo Kabushiki Kaisha, 1943), p. 11.
 10. Nichimen, *Nihon Menka*, pp. 14, 15, 16, 17, 30–31.
 11. Tatsuki, "Bōeki to shōsha," pp. 159–162.
 12. Marubeni Kabushiki Kaisha Shashi Hensanshitsu, ed., *Kōhon—Marubeni shashi honshihen dai 3 shō: Sōgōshōsha no shinten* (Draft—The corporate history of Marubeni, main volume, chapter 3: On becoming a general trading company) (Tokyo, Marubeni Kabushiki Kaisha, 1974), p. 3.
 13. Itochu Shoji, *100 nen*, p. 40.
 14. Nihon Keieishi Kenkyujo, *Kōhon—Mitsui Bussan*, p. 299.
 15. *Ibid.*, p. 259.
 16. *Ibid.*
 17. *Ibid.*, pp. 221–222; see also Nichimen, *Nihon Menka*, p. 42.
 18. Nihon Keieishi Kenkyujo, *Kōhon—Mitsui Bussan*, p. 296.
 19. Itochu Shoji, *100 nen*, pp. 65–66; see also Iwai Sangyo, *100-nen shi*, pp. 209–213.
 20. Itochu Shoji, *100 nen*, p. 67; Nichimen, *Nihon Menka*, pp. 53–54; Kanematsu, *60 nen no ayumi*, pp. 89–90, 110.
 21. Mishima Yasuo, "Sekitan yushutsu shōsha kara sōgōshōsha e—Mitsubishi Shōji" (From a coal-exporting trader to a general trading company—Mitsubishi Shoji), in Miyamoto Mataji et al., eds., *Sōgōshōsha no keieishi* (A business history of general trading companies) (Tokyo, Toyo Keizai Shinposha, 1976), pp. 129–130; see also Nakase Juichi, "Senzen ni okeru Mitsubishi zaibatsu no kaigai shinshutsu" (Overseas expansion by the Mitsubishi zaibatsu before the war), in Fuji Mitsuo et al., eds., *Nihon takokuseki kigyō no shiteki tenkai, jōkan* (The historical development of Japan's multinational corporations, vol. 1) (Tokyo, Otsuki Shoten, 1979), pp. 129–130.
 22. Nihon Keieishi Kenkyujo, *Kōhon—Mitsui Bussan*, p. 515.
 23. *Ibid.*, pp. 628–631; see also Nissho Kabushiki Kaisha, ed., *Nisshō 40 nen no ayumi* (A 40-year history of Nissho) (Tokyo, Nissho Kabushiki Kaisha, 1968), p. 301.
 24. Nihon Keieishi Kenkyujo, *Kōhon—Mitsui Bussan*, pp. 632–633.
 25. Ataka Sangyo Kabushiki Kaisha Shashi Henshushitsu, ed., *Ataka Sangyō 60-nen shi* (A 60-year history of Ataka Sangyo) (Tokyo, Ataka Sangyo Kabushiki Kaisha, 1968), p. 346.
 26. Nichimen, *Nihon Menka*, pp. 82–83.
 27. Itochu Shoji, *100 nen*, p. 208. On the controls imposed on foreign trade in those days, see Uchida Katsutoshi, "Sengo no Nihon bōeki to bōeki shōsha, 2" (Foreign trade and trading companies in post-war Japan, 2), *Doshisha Shogaku* 22, no. 3 (1970), pp. 17–23, 27–29.

28. Nihon Keieishi Kenkyujo, *Kōhon—Mitsui Bussan* 2:670; see also Itochu Shoji, *100 nen*, p. 194.
29. Ataka Sangyo, *60-nen shi*, pp. 480–481, 508–509.
30. Nichimen Jitsugyo Kabushiki Kaisha, ed., *Nichimen Jitsugyō 70-nen shi* (A 70-year history of Nichimen Jitsugyo) (Tokyo, Nichimen Jitsugyo Kabushiki Kaisha, 1962), pp. 196–197; see also Sumitomo Shoji Kabushiki Kaisha Shashi Hensanshitsu, ed., *Sumitomo Shōji Kabushiki Kaisha shi* (A history of Sumitomo Corporation) (Tokyo, Sumitomo Shoji Kabushiki Kaisha, 1972), pp. 507, 539.
31. *Ibid.*, pp. 507, 508.
32. *Ibid.*, p. 559.
33. *Ibid.*, pp. 451, 453.
34. *Ibid.*, p. 400.
35. Marubeni Kabushiki Kaisha Shashi Hensanshitsu, ed., *Kōhon—Marubeni shashi honshihen dai 2 shō: Sōgōshōsha ka no kiso o katameru* (Marubeni company history, main history, chapter 2: Consolidating the foundation for becoming a general trading company) (Tokyo, Marubeni Kabushiki Kaisha, 1974), pp. 6–7, 9.
36. Takokuseki Kigyō Kenkyukai, *Nihon-teki takokuseki kigyō ron no tenkai* (The development of a theory of the Japanese type of multinational corporation) (Tokyo, Horitsubunkasha, 1979), p. 238.
37. Itochu Shoji, *100 nen*, pp. 315, 363.
38. Ataka Sangyo, *60-nen shi*, pp. 512–514.
39. See Mikami Atsushi, “Sumitomo grūpu to shachōkai” (The Sumitomo Group and the President’s Club), in Kobayashi et al., *Nihon keieishi, 3: Sengo keieishi* (Post-war history of management).
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41. Nichimen, *Nihon Menka*, p. 11.
42. Interview by the author with the former vice-president of C. Itoh & Co., Mr. Nomura Fukunosuke, on 2 November 1981.
43. Toyo Menka Kabushiki Kaisha, ed., *Tōmen 40-nen shi* (A 40-year history of Toyo Menka) (Tokyo, Toyo Menka Kabushiki Kaisha, 1960), pp. 75–101; Umetsu Kazuo, *Nihon shōsha shi* (A history of Japan’s trading companies) (Tokyo, Jitsugyo Shuppan Kabushiki Kaisha, 1976), p. 127; Akimoto Ikuo, “Bōeki shōsha” (Foreign trade companies), in Matsui Kiyoshi, ed., *Kindai Nihon bōeki shi* (A history of foreign trade in modern Japan) (Tokyo, Yuhikaku, 1961) 2:171.
44. Nihon Keieishi Kenkyujo, *Kōhon—Mitsui Bussan* 1:444.
45. Ataka Sangyo, *60-nen shi*, pp. 358–359.
46. See Kojima Kiyoshi, “Nihon gata takokuseki kigyō no arikata—Shōsha o chūkaku to suru sannin yonkyaku o suishin seyo” (How the Japanese type of multinational corporation promotes a three-legged race with four partners, with trading companies at the helm), *Sekai Keizai Hyoron* 19, no. 8 (August 1975).
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48. See figure 2-1 in Shosha Kino Kenkyukai, *Shin sōgō shōsha ron*, p. 21.
49. Togai Yoshio, *Mitsui Bussan Kaisha no keieishi-teki kenkyū—“Moto” Mitsui Bussan Kaisha no teichaku/hatten/kaisan* (A business history study of Mitsui Bussan—Consolidation, development, and dissolution of the “former” Mitsui Bussan Kaisha) (Tokyo, Toyo Keizai Shinposha, 1974), pp. 11–12.

50. Kawabe Nobuo, *Sōgōshōsha no kenkyū—Senzen Mitsubishi Shōji no zaibei katsudō* (A study of general trading companies—US operations of pre-war Mitsubishi Shoji) (Tokyo, Jikkyo Shuppan Kabushiki Kaisha, 1982), p. 219.
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52. Kawabe, *Sōgōshōsha*, chap. 5.
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54. *Ibid.*, p. 380.
55. Marubeni, *Dai 3 shō*, pp. 11–12.
56. Shosha Kino Kenkyukai, *Shin sōgōshōsha ron*, pp. 49–52.
57. Mishima, “Sekitan yushutsu shōsha kara,” pp. 137–140.
58. Kawabe, *Sōgōshōsha*, pp. 180–181.
59. Ataka Sangyo, *60-nen shi*, pp. 530, 562, 565.
60. Sumitomo Shoji, *Sumitomo Shōji*, p. 496.
61. *Ibid.*, pp. 568.
62. Nihon Keieishi Kenkyujo, *Kōhon—Mitsui Bussan*, p. 275.
63. Mishima, “Sekitan yushutsu shōsha kara,” p. 142.
64. Itochu Shoji, *100 nen*, p. 383.
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66. Takokuseki Kigyo Kenkyukai, *Nihon-teki takokuseki*, p. 212.
67. Nissho Kabushiki Kaisha, *40 nen no ayumi*, p. 116.
68. Kawabe, *Sōgōshōsha*, pp. 81, 87.
69. *Ibid.*, pp. 82–83.
70. *Ibid.*, pp. 176, 185.
71. Nihon Keieishi Kenkyujo, *Kōhon—Mitsui Bussan*, 1:218.
72. *Ibid.*, pp. 209–211. For details of the common calculation system, see Morikawa Hidemasa, “Meijiki Mitsui Bussan no keiei soshiki—Kyōtsūkeisan seido o chūshi ni” (Management structure of Mitsui Bussan during the Meiji period, with emphasis on the common calculation system), *Keieishirin* 9, no. 1 (1972).
73. Nihon Keieishi Kenkyujo, *Kōhon—Mitsui Bussan*, p. 319.
74. Nihon Keieishi Kenkyujo, *Kōhon—Mitsui Bussan*, p. 331. On the organization of Mitsui Bussan during this period, see Morikawa Hidemasa, “Taishōki Mitsui Bussan no keiei soshiki” (Management organization of Mitsui Bussan during the Taisho period), *Keieishirin* 10, no. 1 (1973).
75. Kawabe, *Sōgōshōsha*, pp. 88–92.
76. Sumitomo Shoji, *Sumitomo Shōji*, pp. 390–391, 393.
77. *Ibid.*, p. 393; Shosha Kino Kenkyukai, *Shin sōgōshōsha ron*, p. 244.
78. Sumitomo Shoji, *Sumitomo Shōji*, p. 393.
79. Nihon Keieishi Kenkyujo, *Kōhon—Mitsui Bussan*, 2:183–185.
80. *Ibid.*, p. 7.
81. Kawabe, *Sōgōshōsha*, p. 93.
82. Iwai Sangyo, *100-nen shi*, p. 365.
83. Itochu Shoji, *100 nen*, pp. 416–417; Marubeni, *Dai 2 shō*, p. 21.
84. Yasumaro, “Sōgōshōsha,” p. 102.
85. Itochu Shoji, *100 nen*, pp. 241, 247.
86. Nihon Keieishi Kenkyujo, *Kōhon—Mitsui Bussan* 1:348.
87. Kawabe, *Sōgōshōsha*, p. 100.
88. Interview by the author with Mr. Yamaguchi Fusao (stationed in Mexico before the war) on 10 November 1981.
89. Nissho-Iwai, *Annual report 1981* (Tokyo, Nissho-Iwai, 1981), p. 8.
90. Such a pattern of overseas operations by Japan’s general trading companies is

distinctly different from those of other countries, including the United States. For comparisons with the US pattern of entering foreign markets, see Mira Wilkins, *The Maturing of Multinational Enterprise: American Business Abroad from 1914 to 1970* (Cambridge, Mass., Harvard University Press, 1974), chap. 15.

91. On the internationalization of various functions and the growth of big enterprises, see Alfred D. Chandler, Jr., *The Visible Hand: The Managerial Revolution in American Business* (Cambridge, Mass., University of Harvard Press, 1977), pp. 3–20.
92. The information function of general trading companies has often been emphasized in relation to the introduction of machinery, patents, and technologies. However, Mr. Yamaguchi Fusao, once having served as the chief of the Mexico branch of Mitsubishi Shoji before the war, considers financing ability and practical administrative know-how of foreign trade to be critical in such activities. From an interview by the author with Mr. Yamaguchi on 10 November 1981.
93. On my own views of the role of overseas operations in the development of general trading companies, see Kawabe, *Sōgōshōsha*, pp. 216–229.