

**THE STRUCTURAL REFORMS ON THE JAPANESE CORPORATE FINANCE AND
GOVERNANCE SYSTEM UNDER THE U.S. OCCUPATION**

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Abstract: The occupation did not persist in implementing its aim, and the initial de-concentration momentum fell off considerably after the signing of the peace treaty. Although the main goal of US policy in Japan was the elimination of all cartels and monopolies to liberalize the Japanese economic structure, the bureaucratic elites of the state and their prewar policy of controlling the market by using mandatory cartels and compulsory trade associations to manage the economy changed little during the postwar democratic reforms. Thus many historians question the success of the US occupation administration.

Keywords: Occupation, U.S. Policy, Corporate Finance, zaibatsu, keiretsu

I- a - The U.S. Policy During and After the Occupation in Japan

American policy in Japan was based on containing the communist threat in the Asia Pacific and realizing Japan's economic potential in the American dominated capitalist market. The first priority of the American occupation in Japan was eliminating Japanese militarism. Militarism was believed to be the root cause of Japanese aggression, so demilitarization and demobilization of the former imperial forces were the first priority of the U.S. administration during the Occupation. The Americans believed that the Japanese imperial army, rural landlords, and *zaibatsu* were the main actors in Japanese militarism, and therefore their role needed to be eliminated in the future. The U.S. administration wrote a new constitution, broke up the *zaibatsu* and big banks, dismissed the imperial army, and disposed of the landlords through land reform with support from the Japanese bureaucracy. "The new constitution significantly changed the nature of the economy. By minimizing public expenditure on national defense, the economy no longer had a military nature. ... Even though similarities between the wartime and postwar periods can be observed, their implications for the economy, which are determined by the

structure they are based on, are completely different.” (Gao 1997: 22) ‘Koza-ha’¹ economist Yamada Moritatsu put forward the view that the Occupation reforms from 1949 and onward, and land reform in particular, marked a turning point in the establishment of bourgeois liberal democracy in Japan. (Morris-Suzuki 1990:17) This policy gave Japanese bureaucracy more autonomy than in the imperial era. “Autonomy enabled Japan to pursue neo-mercantile policies of restricting entry to Japanese markets, resisting the intrusion of foreign capital, and providing various incentives and subsidies to restructure the industrial base in the 1950s and conquer foreign markets in the 1960s.” (Cumings 1984:21)

Some American and British interests supported measures to weaken the competitiveness of Japanese textile and other industries in the world markets. But they were afraid that this policy would move Japan close to the communist bloc. American policy makers advocated that the Japanese government should rebuild their economy based on labor-intensive industries due to the conventional economic views of the theory of comparative advantage. But MITI’s bureaucrats believed that Japan’s development objective should be to become a self-sufficient developed country, economically and technologically equal to the Western powers, to maintain its political and economic independence. (Johnson 1982)

To restructure power relationships within in Japan both politically and economically, the Eisenhower administration tried to weaken the central government and bureaucracy by giving more autonomy to local governments. However, this policy did not succeed as much as expected. To eliminate nationalist mythology and the Emperor’s power in the Japanese nation, educational reform started by changing school textbooks and giving more autonomy to local schools.

¹ *The Koza-ha Japanese Marxist school argued that "forced industrialization by the state is a proper way to achieve modernization"*

On the other hand, MacArthur's policy during the occupation was not to punish the Emperor but keep him as a figurehead head of state to facilitate the occupation. The U.S. worked directly with Japanese bureaucrats to stabilize the country. This policy aimed to eliminate resistance against the Occupation authorities and also legitimate their occupation. The Japanese Cabinet and the Emperor supported America's Occupation policy. "The Emperor sent two messages which encouraged the American government to continue its military occupation of Okinawa and to confirm that Japan, Korea, and Taiwan constituted the American defense perimeter." (Moore 1981:320)

Almost all of the reforms aimed to eliminate militarism in Japan to prevent it being a future military threat for the region. Revisions of the constitution, together with land and education reform, were three important elements in the attempts by the U.S. policy makers to reshape the socio-economic structure of Japanese society. "*Zaibatsu* were dissolved, labor unions were legalized, land reform was carried out, and new tax laws were outlined." (Yamamura 1966:713) During 1945-47, the labor movements supported the breakup of Japanese military industries. American Occupation authorities aimed to reduce *zaibatsu* power by supporting organized labor in Japan. The Americans supported labor unions attacks on the *zaibatsu* because the *zaibatsu*, which had strong links with the Japanese bureaucracy, created strong military industries in Japan before the war. It was also felt that they controlled a disproportionate concentration of economic power. The labor leaders asked the Japanese government to "nullify existing repressive laws and to enact in their place positive labor legislation, beginning with a liberal trade union law." (Garon 1984:442) "The encouragement of labor activism resulted in an extremely aggressive labor movement." (Teranishi 1994:139) With the start of the Cold War, the U.S. policy of supporting organized labor movements against the big Japanese corporations dramatically

changed. Land reform is seen by some as partly an attempt to restrict communist influence in the rural areas in Japan.

The start of the Cold War led to a revision of U.S. occupation policy. The Chinese revolution and Soviet threats to dominate Asia threatened the U.S. dominated global system. The main concern of MacArthur's administration was communist expansion in the Asia Pacific region. The United States' main concern was that the socialist bloc could achieve its goal to dominate the world if socialist revolutions in other East Asian countries resulted in a future Japan joining the Soviet bloc. They believed that "a scheme for regional recovery centered on German and Japan would help allay fears of other Europeans and Asians, while promoting indigenous forces determined to resist Soviet expansion." (Iriye 1988:65) The Chinese revolution and Korean War reshaped U.S. policy in Japan. The Communist threat made Japanese development a necessity to the U.S. administration.

As a victor in WWII, the U.S. saw itself as having the right to reshape the world order in its own interests. American policy makers believed that initial Occupation policies had created a serious danger of a communist threat to Japan, and therefore they made fundamental changes. The Occupation policy of the demilitarization of Japan changed to strengthening Japan as a member of the capitalist bloc. Development of the Japanese economy was highly dependent on raw materials and markets, and therefore the U.S. encouraged the import of food and raw materials to Japan to avoid dependency on Chinese sources. Although the lead was taken by a British lobby, these security and economic considerations made Washington support Japanese economic development. The main problem was that the Japanese economy had depended on raw materials, food, energy, and labor from its colonies before WWII. For its economy to recover, Japan

needed to get access to these resources again. This required stabilizing East and Southeast Asia with high-level economic and political cooperation between Korea, Taiwan and Japan. This cooperation would provide markets and raw materials for Japanese industries. “Triangular trade between the U.S., Japan, and Southeast Asia [gave] certain advantages in production costs of various commodities, that is competitive advantages in the product cycle. It also called for a positive policy toward communist held territory in East Asia. The goal was to commence the roll back of Soviet control and influence in the area.” (Cumings 1984:19)

Chomsky (1972) argued that the view of Eisenhower’s administration was that

“The fall of Southeast Asia would underline the apparent economic advantages to Japan of association with the communist-dominated Asian sphere. Exclusion of Japan from trade with Southeast Asia would seriously affect the Japanese economy, and increase Japan’s dependence on United States aid. In the long run the loss of Southeast Asia, especially Malaya and Indonesia, could result in such economic and political pressures in Japan as to make it extremely difficult to prevent Japan’s eventual accommodation to the Soviet Bloc.”

The United States belief was that “whether Japan’s potential is developed and the way in which it is used will strongly influence the future patterns of politics in Asia.”² The theoretical framework for this consideration was the ‘domino theory’, which was developed by the Truman administration to support French colonialism in South Vietnam, in order to stop communism spreading to Laos, Cambodia, Burma, the Philippines, New Zealand, Australia and Japan. Chomsky believes that real concern of the Truman administration was that if one of the countries developed into a successful independent socialist state, other countries would follow it. Chomsky

² *Ibid.*, 19

calls this the 'threat of a good example'³ and he believes that this was the main reason for American support of Japanese capitalist development in the Cold War era.

The consequences of this postwar structure were to keep Japan dependent on the United States for oil, food and security. "The American occupation was an exercise in national redefinition, to be precise; it was an attempt on the part of the United States to redefine the Japanese nation away from ethnic and toward civic models." (Doak 1997:283) But the American Occupation is accepted by most Japanese people as a process of the democratization of the Japanese state, by uprooting feudalism and eliminating fascist and militarist thought among the Japanese ruling elites, because "democratic elections had been held, political parties reorganized, and labor movements encouraged ... so that no return to the pre-1945 past was possible." Chomsky (1967)

In the end, "The implementation in 1949 of the Dodge plan, which reconnected the Japanese economy with the international market, and the liberalization of trade and capital investment in the 1960s, which forced Japan to open its domestic markets, changed Japanese developmentalism from an inward-oriented economic system characterized by strong bureaucratic control to an externally oriented economic system characterized by both strong leadership of the state and entrepreneurship of the private sector in international competition." (Gao 1997:13) "By pressuring Japan to liberalize trade and capital investment, liberal capitalism once again defined the rule of the international economy, which Japan had no power to refuse but was able to adapt. When Japan's domestic markets were open to foreign companies, it also stimulated a new wave of nationalism in Japanese economic ideology. The liberalization of trade and capital investment was regarded as the 'second black ship coming' at the time, an external threat greater than any except that which resulted in the Meiji Restoration in the 1860s. Many

³ *Ibid.*,21

Japanese were unsure whether Japanese companies could survive the imminent competition with foreign companies in their backyard. To meet this challenge, MITI's bureaucrats explicitly called for a new national mobilization, reviving the wartime legacies.”⁴

V- b - The Structural Reforms on the Financial System Under the U.S. Occupation

At the end of the war, the Japanese banking system went through some structural reforms under the U.S. Occupation authorities. “[S]ome reform measures implemented during the occupation such as separation of commercial and investment banking helped perpetuate the government’s strong role in the financial sector.” (Hoshi and Kashyap 1999:34) The Occupation authorities did not allow banks to become involved with any securities-related business. The banks’ share of ownership in other companies was “limited to a 10% stake, and zaibatsu firms were ordered to disgorge their share holdings in each other in 1950.” (Morck and Nakamura 2000:6) The zaibatsu holding companies had carried out an important role in monitoring the affiliated companies and the capital markets in the prewar period. This system reduced moral hazard and brought stability to the stock market. Fujiwara et al. (1997) argue that with the zaibatsu dissolution, the Japanese capital market lost one of its most important organizational bases. Okazaki (1993) argues that dissolving the zaibatsu groups both restructured the financial system and increased the importance of the banking sector in the postwar era. “The changes in the distribution and level of wealth also have an important bearing on the rise and functioning of keiretsu or main bank financing.” (Teranishi, 2003: 566) Furthermore Yoshikawa and Okazaki (1993) argue that the newly introduced property tax, which amounted to 10% of GNP, together with land reform,

⁴ *Ibid* pg 35

seriously damaged the interests of the wealthy who had been investors in the capital market. The freezing of bank deposits under conditions of hyper-inflation effectively imposed a heavy inflation tax. “Through these measures, [the] fundamental basis of the capital market as well as the organizational and fundamental basis of the prewar institutions was destroyed.” (Okazaki and Masahiro 1997:43) As Packer (1995:11) points out, “the trend toward concentrating the Japanese banking system – a central feature of the postwar Japanese banking system – started well before Japan’s war economy. To the extent that the banking law passed in 1927 played a role, it may be worth examination by today’s transition economies.” Many scholars agree that a number of wartime systems and structures still underlie the basic structure of the present Japanese financial system. Noguchi (1998) for example argued that the relics of the wartime financial structure continued to dominate the system. The Japanese financial system, originally designed to fight total war, continued to play a fundamental role in the financing of the Japanese economy. The aim of mobilizing the total power of the national economy did, of course, changed from military to economic, but the overall nature of the system itself remained unchanged. (Noguchi 1998: 407) From this perspective, it can be said that the wartime financial system was the most important driving force behind the development of postwar Japan’s central bank-based financial system.

When the U.S. occupation ended, most of the prewar bureaucrats continued to work at the major government offices. Their ideological view dominated the postwar Japanese economy. According to Cargill (2000), these bureaucrats had a specific set of objectives like ‘reindustrialization’ and ‘export-led economic growth’. They accomplished those objectives through “a rigidly regulated and administratively controlled financial system.” (Tadesse 2006:425) “The Japanese financial system was an instrument of industrial policy aimed at

supporting reindustrialization, supporting investment and export-led growth, protecting domestic businesses from international competition and providing liquidity at the lowest possible costs.” (Krawczyk 2004:8) The only way for the MoF to generate enough capital without raising funds from the international debt markets was to increase the banking industry’s credit-creating capacity by injecting its central bank reserves into the banking system. Therefore Ozawa (1999) argued that to rebuild its collapsed economy after World War II, Japan pursued central bank-based finance.

The Japanese bureaucrats at the MoF and the BoJ wanted to have strict control over the financial system to achieve rapid economic development. Although in the “early postwar period, the stock market initially played a relatively important role as a source of funds for corporate investment in Japan ... it soon came to be overwhelmed by bank loans. This was clearly reflected in the ever-declining equity-to-total-capital ratio throughout Japan’s high-growth era (1950-1974); for all industries.” (Ozawa 1999:353) Friedman et al. 1998 argue that “the large number of investors, and their demand for credible assessments from investment banks and rating agencies, make it difficult for a government to manipulate bond and stock markets. Banking and insurance, by contrast, are much easier to influence, because the number of institutions is relatively small and transactions with borrowers are nontransparent. The Japanese government, therefore, chose to emasculate the stock and bond markets in favor of intermediation through banks and insurance companies.” (Lincoln and Friedman 1998:348) As Ozawa (1999:353) notes, “In order to control credit expansion, the government prohibited corporations from issuing bonds. A bond-issuing privilege was granted only to those policy-purpose financial institutions (mainly three long-term credit banks and utilities) that the government specifically created to finance infrastructural facilities and services.” As a result the security and bond market lost its magnitude, and equity

issuance became relatively uncommon. (Morck and Nakamura 2000:7) During the high growth era, the main bank system played the major role in the Japanese financial system. Due to the government policy of emasculating the stock and bond markets, Japanese firms became dependent on bank financing. This encouraged Japanese firms to form close relations with their banks and it led to the creation of an arrangement called the “main bank system.” (Hoshi 2001:10)

I- c - Economic Recovery, Growth and Policies during the Occupation

“Studies of twentieth-century Japanese politics have largely ignored the impressive continuities between the prewar and postwar periods. Most accounts of the Occupation emphasize external American initiatives while dealing with the established Japanese leadership in rather one-dimensional terms.” (Garon 1984:454) Chalmers Johnson argued that, after WWII, most of the bureaucrats who played a significant role in prewar Japanese industrialization, stayed in power to rebuild the Japanese economy after the war. “The Americans maintained the prewar civilian elites in large part, relying on the bureaucracy in particular to implement reform program.” (Garon 1984:441) Therefore many of the prewar Japanese bureaucrats were able to play a significant role in the postwar policy making process. As Gao (1997:13) argued, the U.S. policy of using Japan to contain communism during the Cold War helped preserve many wartime institutions, such as the state bureaucracy and the main bank system. “As a whole, the *Pax Americana* did not turn the Japanese economy towards the Anglo-Saxon type of liberal capitalism. Instead, it made various developmental elements of the wartime economic system, which were first derived from fascism, compatible with a new, democratic political institution

and a free trade regime. In other words, the Japanese economic system was forced to make great adaptations, but it [was] able to retain its developmental nature.”⁵

After the war, American expectations of Japan were to build on three assumptions: that the “Japanese political economy would be both peaceful and demilitarized, the post war economy would be far more egalitarian than the pre-surrender one, and Japan would participate fully in the international framework shaped by the Bretton Woods system.” (Hein 1994:758) Japanese elites believed that Japanese political economy should be based on pragmatism and pacifism, to create high-level economic development through international trade without military alliances. “The San Francisco Peace Treaty, without the participation of the Soviet Union and Communist China, and the Japan-US Security Treaty were signed on the same day in 1951 linking Japan closely to American military strategy in East Asia. Japanese conservative parties, especially the ruling Liberal Party led by the Prime Minister Yoshida Shigeru, promoted policies of dependence on the United States.” (Koji 2004:18) Morris-Suzuki and Takuro (1989:35) argued that Japan should stand on the U.S. side politically in exchange for economic aid while limiting its defense expenditures to a minimum and concentrating all its resources on economic development. By doing so, Japan would be able to obtain economic advantages from the United States and meanwhile avoid the danger of direct involvement in military conflicts between the two blocs. The relatively low burden of Japanese military expenditure during the high growth period may well be one factor in the speed of Japanese economic development and in the expansion of the Japanese economy.

⁵ *Ibid* 13

V- d - National Economic Policies

Hein (1994:754) believes Japanese national economic policies, “reflect more than choices between neoclassical or Marxist approaches to economic development, and, indeed, reflect deep political commitments of the postwar leadership in Japan.” She argues that Japanese leadership was committed to three key political principles:

“(1) The emperor would cease to be the fount of an expansionist, nationalist ideology; (2) Japan would have neither a large military nor a sizable defense sector in the economy; and (3) Japan would create economic democracy through establishing full employment and high wages to achieve a relatively even distribution of income.”⁶

Japan successfully achieved a high growth rate through high savings and technological investment by the private sector in the state planned economy. Japanese policy makers “plunged into the extremely contentious debates about the likely economic consequences of the strategic alliance with the United States and of rearmament.”⁷ In the 1950s, Japan aimed to normalize its foreign trade, to increase its self-sufficiency and to accelerate domestic capital accumulation. The government’s five year development plan focused on full employment, productivity, saving rates, inflation and living standards. “The American plan emphasized above all an effective control of the inflation by stabilizing the currency, preventing wage increases, and rigidly restricting government expenditures.” (Fukui 1972:331) “In the recovery phase, policies such as directed credit and price controls were effective; and in the transitional phase, the industrial policy of coordinating strategic shifts in production technology was an effective method of intervention.” (Teranishi 1994:138) “The key [was] the reestablishment of production linkages

⁶ *Ibid.*, pp. 752

⁷ *Ibid* pp. 754

through active investment rather than privatization of state enterprises and the reduction of inflation.”⁸

Although it was short of land, natural resources, and capital, Japan achieved a high level of economic growth due to its high rate of investment and saving. The Japanese state mostly succeeded in its socio-economic goals such as “further moving Japan out of agriculture and into manufacturing, wiping out rural poverty, raising the wages of skilled workers and also shifting to a high skilled economy, and integrating Japan into the new capitalist global economic structure.” (Hein 1994:774) “This high wage, high productivity approach dictated Japanese economic development strategies at both the micro and macroeconomic levels.”⁹

Japanese development strategy was successful because Japan supported key industrial sectors such as automobiles and consumer electronics rather than attempting to choose specific companies. This policy created more than one strong competitive company in the key sectors. Competition in the Japanese market became the major determinant of the competitive advantage of Japanese firms. The oligopolistic corporate nature of the industrial groupings, or keiretsu, with their networks of large banks, manufacturing firms, suppliers, and distributors, gave many competitive advantages to the Japanese companies to compete against western countries in the domestic and global market. The “Japanese state played an important role in supporting those important social, political, and legal aspects of Japanese society that make Japanese society inhospitable to all outsiders and limit the importation of foreign goods.” (Gilpin 1996:411)

The Korean War of 1950-1953 and its political and economic effects upon Japan were very significant. The Korean War gave the financial opportunity to undercapitalized Japanese

⁸ *Ibid.*, pp. 137

⁹ *Ibid.*, pp. 752

industries to restructure their technology and finance. American demand for Japanese textiles and machinery gave hope for Japan to revive its economy and raise its economic output to pre-World War II levels. The Korean War, Vietnam War and American aid created miraculous economic growth in Japan. Political stability and high economic growth in Japan created new development models for other East Asian Countries such as Korea, Singapore, Taiwan, Malaysia and Thailand.

Even with the economic success of the post-war period, the close economic and military cooperation between Japan and the United State angered many of the Japanese people. United States military operations in Vietnam and the support of the Japanese government for the U.S. caused great anger and concern within Japanese civil society. Many Japanese believed that “imperialism, at home and abroad, provided the glue that connected the Japanese postwar state to its pre-war predecessor.” (Doak 1997:283)

V-e Conclusion

This part of the study I discussed U.S. policy during and after the Occupation in Japan and focuses on the Japanese role in the U.S dominated world order. This gives a clearer picture of the U.S. role in Japanese development. Many look at the U.S. Occupation in Japan as a success story, but was it really an *American* success?

When we compare US occupation policies in Germany and Japan, we find many similarities, but US policies on streamlining ownership structure in the two countries were notably different.

Miyajima (1994) argued that unlike Japan, in Germany the economic system and corporate governance structure were impervious to political disturbance and postwar reform. For example, the Krupp family was the one of the wealthiest families in Germany and supported Nazi militarist expansions. After WWII, “the head of Krupp was sentenced to imprisonment for using slave labor but on his release was given back ownership and control of his company and the company remains largely controlled by the Krupp family today through a foundation.” (Miyajima et al. 2007:5) We can find many similar examples in Germany. The question is why the US occupation administration used different policies in Japan. We cannot assume that after 1949¹⁰, US policymakers who believed in market economy and capitalism wanted to eliminate the personal wealth of zaibatsu families, especially with the increasing communist threat in East Asia. Also, before and during WWII, many zaibatsu family members were against Japanese fascism and war plans against the US, and they lobbied against the power of Japanese militarism. Due to the conflict of interest between zaibatsu families and extremist elements in the Japanese army, some zaibatsu family members were even assassinated. When the US administration was able to work with the Japanese Empire and Japanese bureaucracy during the occupation, zaibatsu families were also willing to cooperate with US occupation authority to stay in power and regain control of their firms—or at least the personal wealth they had lost. Although the occupation administration wanted to eliminate zaibatsu firms, the results of the US occupation reforms indicate it was unable do so. However, although zaibatsu family members did lose their wealth and power, the zaibatsu began to regroup in 1952 under the keiretsu umbrella, while owing to statutory changes and ineffective enforcement, the anti-monopoly movement lost its force.

¹⁰ *American attitudes to Japanese capitalism changed rapidly after WWII – in the early days, during 1945-47, the Americans may have been more interested in the elimination of the zaibatsu people and others who profited from the war. The labor movements supported the break up of Japanese military industries. American occupation authorities aimed to reduce zaibatsu power by supporting organized labor in Japan. With the start of the Cold War, the U.S. policy of supporting organized labor movements against the big Japanese corporations dramatically changed.*

(Rotwein 1964:262)

The occupation did not persist in implementing its aim, and the initial de-concentration momentum fell off considerably after the signing of the peace treaty.¹¹ Although the main goal of US policy in Japan was the elimination of all cartels and monopolies to liberalize the Japanese economic structure, the bureaucratic elites of the state and their prewar policy of controlling the market by using mandatory cartels and compulsory trade associations to manage the economy changed little during the postwar democratic reforms. Thus many historians question the success of the US occupation administration. Najita argued that “the US Occupation attempted to promote democracy; in part, it actually promoted bureaucratism.” (Hollerman 1979:707)

Furthermore, even though zaibatsu holding companies were dismantled by US occupation leadership, the cross-shareholding links among the ex-zaibatsu and bank-centered industrial firms were strengthened during the Korean War. Calder (1993) has argued that the new keiretsu corporate governance structure and main bank system replaced the zaibatsu holding companies at the end of the occupation and carried on their mission. “Eleanor Hadley, an economist on MacArthur’s staff during the early Occupation era who helped to implement the zaibatsu dissolution, later argued that in the financial keiretsu the large city banks had taken on essentially the same role as that of the holding companies in the zaibatsu.” (Flath 2005:246)

Nagasu wrote in 1959 that;

“the Zaibatsu have steadily built their power and have revived. No, more than that. Before the war, the Zaibatsu had to share their hegemony with large landowners and were under the Emperor and the militarists, but now there are no militarists or large landowners. The

¹¹*Ibid*, pp. 262

Emperor, too, has become an accessory. The power of Japan now rests squarely in the hands of the Zaibatsu, the sponsors of the Conservative Party.”¹²

One of the main reasons behind US failure to dismantle the zaibatsu was that many US occupation administration policies did not have strong political support among the Japanese bureaucracy; consequently, many were rejected. For instance, the US dictated a new version of the Japanese antimonopoly law that was relatively inflexible and intolerant of cartels; however, “the Japanese state amended its antimonopoly law twice in 1949 and 1953 and also enacted about 30 cartel exemption laws.” (Gao 2001:132) There are many similar examples demonstrating the conflict of interest between the US occupation administration and Japanese bureaucracy. On the other hand, although the Japanese bureaucracy resisted the many reforms pushed onto it by the US occupation administration, it did not show any significant resistance to removing zaibatsu family members from power. In fact, the bureaucracy hastened zaibatsu dissolution.

¹² See also Kozo Yamamura, *Zaibatsu, Prewar and Zaibatsu, Postwar* (Aug., 1964), pp. 539

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