

英文レジュメ

**Financial Structure of the Mitsubishi Zaibatsu, 1918-1945**

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This is one of my serial research papers on the Mitsubishi Zaibatsu as seen from its financial aspect. The purpose of this paper is to clarify the mutual dependence between enterprises and financial institutions within the Mitsubishi Zaibatsu. When viewed from the side of enterprises, it means to analyse particularly their deposits and borrowings. No papers on the history of Zaibatsu have tried to deal with the problem from this point of view. That is because the study materials in this field have made the analysis difficult and the level of study has not been profound enough to solve this problem.

This paper covers the period beginning at the reorganization of the Mitsubishi Goshigaisha (limited partnership) during World War I and ending at the end of World War II. The following are the conclusion drawn from this study:

(A) The Period between the two World Wars

Of the total balance of deposits of the Mitsubishi Bank, those received from the Mitsubishi-affiliated enterprises had accounted for 15 - 16% during the period between 1919 and 1924, but because of the slack activities of the enterprises the ratio declined to 10% during the time of the Great Depression. Of the total balance of money trusts of the Mitsubishi Trust Company, those entrusted by the Mitsubishi affiliated enterprises had constituted 5 - 6% during the corresponding period, and the ratio rose up to 8% in 1936. The entrusted money consisted of such non-working stable funds as the reserve for retirement allowance of each enterprise.

Meanwhile, of the total balance of loans of the Mitsubishi-affiliated financial institutions (Bank, Trust, Life and Non-Life Insurances), the weight occupied by the Mitsubishi affiliated enterprises is estimated to have been 23-37% in the 1910-1926 period, 13-18% in the 1928-1932 period and 21-25% in the 1933-1937 period.

(B) The Period of the War-oriented National Structure

Of the total balance of deposits of the Mitsubishi Bank during this period, the weight of those accepted from the Mitsubishi-affiliated enterprises was raised temporarily. Overall, however, the weight went downward, because there was a larger increase of deposits from outside the Zaibatsu. On the other hand, of the total balance of money trusts in the Mitsubishi Trust Company, the portion

of entrusted money from the Mitsubishi-affiliated enterprises rose further and reached 12%.

Meanwhile, of the total loans of the Mitsubishi-affiliated financial institutions, the weight of the loans to the Mitsubishi affiliated enterprises stood at a high level of 34 - 48% owing to the enlargement of production in war industries.

In conclusion, I would like to indicate the following three points: (a) One should not regard the Mitsubishi-affiliated enterprises as depending only on the financial institutions in the same financial combine. Namely, they borrowed funds also from outside the Zaibatsu. (b) One should not think that the deposits of the Mitsubishi-affiliated financial institutions depended mostly on the funds deposited from within the Zaibatsu. (c) As for the financial system in the period of the war-oriented national structure, one can clearly observe that the financial institutions raised the majority of their funds as deposits from outside the Zaibatsu and employed most of them as loans to the enterprises within the Zaibatsu.