

ANNUAL BIBLIOGRAPHY

Edited by RICHARD SLOANE *

This is the first in a series of annual annotated bibliographies on corporate law and securities regulation. Most of the books and articles noted here were published in the year 1977. Although the publications represent only seven countries, many of these writings discuss the domestic application of a particular nation's laws and their effect on — or their asserted control over — transactions in the remaining nations of the world as well.

The entries are arranged by country of origin and have been selected and annotated by individual country editors. **

Brazil

Mercado de capitais e desenvolvimento economico (Rio de Janeiro, Brazilian Capital Markets Institute, 1977).

This publication incorporates the texts presented at the International Seminar on Capital Markets and Economic Development, November 23–26, 1976, sponsored by the Institute (IBMEC), and the Stock Exchanges of Rio de Janeiro and São Paulo. It includes the following titles (translated): Adolpho Ferreira de Oliveira, *Observations on Financial and Capital Markets*; Paulo de Tarso Medeiros, *Economic Development and Financial Development . . .*; Bruce Lloyd, *The Efficiency of Financial Institutions and Financial Markets*; U Tun Wai, *Strategies and Policies for Stimulation and Development of Capital Markets*; Donald Hodgman, *The Role of Governmental Financial Institutions in Developed Economic Systems: The European Case*; Cláudio R. Contador, *Money Supply and Financial Development*; Walter L. Ness, Jr., *Inflation and Capital Markets*; Larry Sjaastad, *The International Monetary System and Developing Economic Systems*; Harry

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** Members of the Board of Advisory Editors were assisted by Nelson Eizirik, Brazilian Capital Markets Institute, Rio de Janeiro, Brazil; Barry Alexander K. Rider, Fellow of Jesus College, Cambridge, England; and Elaine Joy Hew, Barrister at Law of Grey's Inn and Lecturer in Law, Manchester Polytechnic, Manchester, England.

L. Shuford, *Securities Markets, Commercial Banks and Economic Development: Analysis of the Restrictions in the Glass-Steagall Act*; Juro Teranishi and Hugh Patrick, *Finance, Dualism and Industrial Structure of Japan*; Octávio Gouvêa de Bulhões, *Capital Markets and Economic Development*.

Fábio Konder Comparato, *O Poder de controle na Sociedade Anônima* (2a. ed., São Paulo, Revista dos Tribunais, 1977).

This new edition follows the provisions of the new corporation law and is divided into three parts: first, an analysis of the term 'control'; second, a discussion of the organization of a corporation and the transfer of its control; and third, a discussion of 'piercing the corporate veil'.

Modesto Carvalhosa, *A Nova Lei das Sociedades Anônimas e seu modelo econômico* (2a. ed., Rio de Janeiro, Paz e Terra, 1977).

The first edition of this work was based on the draft corporation law. The second edition notes changes in the final version of that law, and contains criticism of the law's spirit and purpose. It attempts to demonstrate how the law will create a monopoly by the major banks in Brazil, permitting them to dominate the nation's private sector through the formation of financial-industrial-commercial conglomerates under their control.

Modesto Carvalhosa, *1 Comentários à lei de sociedades anônimas: Lei no. 6.404, de 15 de dezembro de 1976* (São Paulo, Saraiva, 1977).

The first of a projected eight-volume treatise, this work analyzes and comments, article by article, on the new corporation law. It draws comparisons with prior law and with other pertinent statutes. This volume covers Articles 10 to 45 of Law 6.404, which comprise the following topics: (1) characteristics and nature of the corporation; (2) social capital; and (3) shares of stock.

Modesto Carvalhosa e Nilton Latorraca, *6 Comentários à lei de sociedades anônimas: Lei no. 6.404 de 15 de dezembro de 1976* (São Paulo, Saraiva, 1977).

This sixth volume of commentaries covers Articles 175 to 205 of Law 6.404, comprising (1) fiscal year and financial statements, and (2) profits, reserves and dividends.

Nelson Laks Eizirik, *O Papel do Estado na Regulação do Mercado de Capitais* (Rio de Janeiro, IBMEC, 1977).

An analysis of the significance of regulation and the objectives of state intervention in the capital market, with particular reference to the regulatory models of the United States, England, Belgium and France. This work also discusses the probable effect on the capital market of the new corporation law with its provision for the establishment of a Brazilian Securities Commission.

Waldírio Bulgarelli, *A Proteção às Minorias na Sociedade Anônima* (São Paulo, Pioneira, 1977).

This work analyzes questions relating to the protection of minority shareholders in Law 6.404: the basic rights of shareholders, the liability of officers and controlling shareholders and other problems including the sale and control of publicly held companies.

Walter L. Ness, Jr., *A Influência da correção monetária no sistema financeiro* (Rio de Janeiro, IBMEC, 1977).

An economic analysis of the effect of monetary correction on savings and investment in Brazil and particularly the effect of post-1974 accelerated inflation on that nation's capital market.

France

R. Rodiere, *Droit commercial, groupements commerciaux* (9ème édition avec collaboration de B. Oppetit, Paris, Dalloz, 1977, 451 pages, 34 FF).

Cet ouvrage est la 9ème édition du célèbre manuel du doyen Rodière sur les groupements commerciaux. Destiné avant tout aux étudiants et aux personnes désireuses de s'initier au droit français des sociétés, il passe en revue, après une introduction aux sociétés commerciales, les sociétés de personnes, les sociétés à responsabilité limitée et les sociétés par actions. Cette édition se distingue des précédentes par l'étude approfondie de la dynamique des groupements commerciaux, notamment sous l'angle des fusions, des groupes de sociétés et des accords entre sociétés.

B. Mercadal et Ph. Janin, *Mémento Pratique Francis Lefebvre des Sociétés Commerciales* (Paris, Fr. Lefebvre, 8ème éd., 1977, 1254 pages, 156 FF).

Chaque année les éditions Fr. Lefebvre publient une nouvelle édition, mise à jour, du mémento des sociétés commerciales très connue des praticiens français du droit des sociétés. En effet, écrit par un universitaire et un praticien, membre du Bureau d'études juridiques et fiscales Francis Lefebvre, cet ouvrage se veut un guide pratique; il est parfaitement à jour et présente d'une manière claire et efficace les questions juridiques intéressant toutes les sociétés commerciales. Plusieurs chapitres étudient des problèmes communs à toutes les sociétés commerciales, tels que les comptes sociaux, les fusions, les sociétés étrangères en France

Revue des Sociétés 1977 (Paris, Dalloz, 1977, 4 vol. de 194, 179, 259 et 196 pages).

Dans les quatre volumes, parus à raison d'un par trimestre, durant 1977, de la célèbre Revue des sociétés, on relève, notamment, les articles suivants:

Vol. 1: Ph. Gerbay, *Les rémunérations perçues par les 10 ou 5 personnes les mieux rémunérées de la S.A.*;

Vol. 2: A. Tunc, *La réforme du droit des sociétés anonymes en Grande Bretagne*;
D. Alami, *Contribution à la définition des sociétés en droit musulman malikite*;

Vol. 3: F. Dessemontet, *La révision du droit suisse des sociétés anonymes*; C. Gavalda, *La réglementation de la cession des blocs de titres*;

Vol. 4: J.P. Gillet et F. Dozin, *La nouvelle législation comptable belge et le droit des sociétés*; J. Denecker, *La deuxième directive du Conseil des Com-*

munautés Européennes relative à la constitution de la société anonyme, au maintien et aux modifications de son capital.

Commission des Operations de Bourse, Rapport au Président de la République française pour l'année 1976 (Paris, La documentation française, 1977, 268 pages).

Le neuvième rapport de la COB contient, comme les années précédentes, d'intéressants développements sur l'activité de la COB en 1976, dans les domaines suivants: informations dues aux actionnaires, problèmes juridiques des sociétés en difficulté, problèmes comptables et commissariat au comptes, marché des valeurs mobilières et protection des épargnants.

En annexe, figurent des renseignements très utiles sur la Bourse de Paris en 1976 et les recommandations de la COB notamment.

Federal Republic of Germany

51. Deutscher Juristentag, Inwieweit empfiehlt sich eine allgemeine gesetzliche Regelung des Anlegerschutzes? Gutachten G by Klaus J. Hopt and Sitzungsniederschrift P (München, Verlag C.H. Beck, 1976).

The Federal Republic of Germany is moving slowly towards legislative measures in the field of securities regulation. The Deutsche Juristentag, organized similarly to the American Bar Association, has some of the functions of the American Law Institute: its main purpose is to help legislators by stimulating careful analysis of regulatory problems and by organizing its public debate among lawyers. The two publications announced here fully document how the Juristentag discussed the German Securities Bill in September 1976. Gutachten G contains the thoughtful report prepared by Prof. Hopt (Tübingen). Sitzungsniederschrift P presents the complete minutes of the discussion. Readers might find particularly interesting the opening statement by Prof. H.J. Mertens (Frankfurt) and two comparative contributions by Prof. R.H. Mundheim (Philadelphia) and Prof. A. Hirsch (Geneva).

Leo Schuster, Macht und Moral der Banken (Bern and Stuttgart, Verlag Paul Haupt, 1977).

Prof. Schuster, a Swiss economist, presents an informative description and a concentrated analysis of actual problems of the Swiss and German banking systems. He pleads against new measures of government regulation and proposes reliance on the banks' ability to exercise self restraint.

Erik Jayme, Kollisionsrecht und Bankgeschäfte mit Auslandsberührung. Untersuchungen über das Spar-, Giro- und Kreditwesen, Abteilung B: Rechtswissenschaft (W. Hadding and U.H. Schneider, eds., Berlin, Dunker und Humblot, 1977).

In this public lecture Prof. Jayme deals with problems of conflict of law arising in international banking transactions. He discusses recent cases decided by courts in Germany, the Netherlands, the United States, Italy and the United Kingdom. The focus of his interest is the determination of which law should

apply to the obligation of several banks in different countries arising from a documentary credit.

Eberhard Schwark, *Börsengesetz. Kommentar zum Börsengesetz, zu den börsenrechtlichen Nebenbestimmungen und den Insider-Rechtlinie* (München, Verlag C.H. Beck, 476 pp., 159 pp. annex).

The German Stock Exchange Law dates from 1896. It was revised substantially in 1908, 1934 and 1975. The latest revision incorporated a number of reform measures that had been proposed by stock exchanges, banks and corporations. One of these measures is a set of guidelines on insider dealing. Since the earlier commentaries on the Stock Exchange Law are outdated and the insider guidelines have been treated only sketchily elsewhere, there has been a wide gap in legal literature which has now been closed by Professor Schwark's book.

Transparenzprobleme des Kapitalmarktes. Schriftenreihe des Institut für Kapitalmarktforschung, Universität Frankfurt, vol. 15 (Frankfurt, Verlag Knapp, 1977).

Over a period of several years the Institute on Capital Market Research at the University of Frankfurt has sponsored meetings between university members and practitioners at which current problems of the capital market and securities regulation have been discussed. One of the latest meetings dealt with problems of information dissemination in the capital market. In this book seven lectures are collected. In the opening lecture Prof. F. Kübler discusses basic questions of economic policy raised by current regulatory problems. He presents disclosure as a means both for protecting investors and promoting the market and gives an excellent survey on current problems of securities regulation in Germany. Other lectures deal with the forecast of capital requirements (Röller), price and yield statistics as indicators of capital market conditions (Hanau), bank secrecy (Zahn), self-financing (Weitkemper), loans against promissory notes (Kalwar) and the insider problem (Ernst).

Japan

Japan Securities Research Institute, *Securities Market in Japan* (Tokyo, The Institute, 1977, xii, 197 pp., ¥ 1,500).

This English language handbook gives basic details of the Japanese securities market including taxation and regulation of securities. The original Japanese version, *Nippon no Shoken Shijō*, has been published every two years since 1973 by staff members of the Securities Bureau, Ministry of Finance. Many tables, graphs and charts help readers understand historical developments and the current status of this market.

Yotaro Matsudo and Naoki Kumagaya, *Disclosure Requirements under the Securities Exchange Act (Kigyo-Naiyo-Kaiji-Seido-Kaisetsu)* (Tokyo, Zeimu-Kenkyukai, 1978, 294 pp., ¥ 2,800).

A practical guide in the preparation of disclosure documents under the Securities Exchange Act.

Yamaichi Securities Company, Corporate Finance of Japanese Enterprises (Wagakuni Kigyo No Shikim-Cyodatsu) (Tokyo, Syoji-Homu-Kenkyukai, 1977, 614 pp.).

A detailed analysis of corporate finance through the issuance of stocks and debentures, with a summary of important court judgments and other materials.

Switzerland

Robert Patry, *Précis de droit suisse des sociétés* (Berne, Stämpfli und Cie, vol. 1, 1976; vol. 2, 1977).

Conceived as a textbook for law students, these two volumes give a comprehensive survey of Swiss commercial law. They define basic notions such as securities, legal entity, etc. The author gives a survey of different forms of associations: partnerships, corporations, cooperatives. This work provides a very good introduction to Swiss corporation law.

Schweizerische Aktiengesellschaft, *Zeitschrift für Handels- und Wirtschaftsrecht* [hereinafter cited as SAG] (Zürich, Schulthess Polygraphischer Verlag) (French title: Société anonyme suisse).

In spite of its title, this quarterly review deals not only with problems related to corporations but with all questions of economic and commercial law, such as banking and bankruptcy law, and with all forms of associations, e.g. cooperatives and partnerships. The review has many foreign correspondents in and outside Europe.

Foreign readers may find this review especially valuable for its discussions of new trends and problems in national and international commercial law. Articles are published in French and German.

Peter Forstmoser, *Strafrechtliche Erfassung von Insidermissbräuchen*, 49 SAG 14-33 (1977).

Swiss law does not regulate insider trading specifically; however a debate has recently been initiated on this subject (see 45 SAG 133 (1973), and 48 SAG 179 (1976)).

Professor Forstmoser first summarizes the state of the question in Switzerland and abroad (though mainly in France). He then pleads for the adoption of a federal penal norm to punish insider trading.

The same ideas had been advanced by the canton of Zürich which, in 1977, asked the Federal Justice Department to take quick action on a bill against insider trading.

United Kingdom*Practical works*

Gore-Browne on Companies (43rd ed., Prof. A.J. Boyle and R. Sykes, eds., Jordan and Sons, 1977).

Palmer's Company Law (22nd ed., Prof. C.M. Schmitthoff, M. Kay and G. Morse, eds., Stevens and Son, 1976).

These are the two leading law books for practitioners. Perhaps the greatest advantage of Gore-Browne is that it is in looseleaf form and easily supplemented. Palmer is published in two volumes, one containing text and the other a useful compilation of statutes and regulatory materials, also in looseleaf form. It should be noted that the 'Companies Section' in the *Journal of Business Law* (Stevens and Son) updates the text of Palmer.

Briefly noted

P. Davies, *Takeovers and Mergers* (Sweet and Maxwell, 1976).

J.R.M. Lowe, *The 1976 Companies Legislation* (The North of England Law Book Publishing Co., 1977).

L.G. Harris, *Shareholders' Rights* (W.H. Allen, 1977).

The Chartered Secretaries Manual of Company Secretarial Practice (S.J.S. Eley and R.C. Hetherington, eds., Jordan and Sons).

Reminders for Company Secretaries (J. Birds, ed., Jordan and Sons, 1977).

General works

H.R. Hahlo and M.J. Trebilcock, *Casebook on Company Law* (2nd ed., Sweet and Maxwell, 1977).

One of the main strengths of this excellent general company law book is the amount of comparative material it contains. It emphasizes the vital point that company law and securities regulation are not solely a matter of domestic control, and includes a new chapter which deals with company law in its international and regional context.

T. Hadden, *Company Law and Capitalism* (2nd ed., Weidenfeld and Nicolson, 1977).

C.M. Schmitthoff, *Commercial Law in a Changing Economic Climate* (Sweet and Maxwell, 1977).

These two works discuss the role of company law in broad societal contexts and thus provide a wider perspective than most other books on the subject.

Charlesworth and Cain, *Principles of Company Law* (11th ed., T.E. Cain, Stevens and Son, 1977).

This volume contains a discussion of the recently proposed reforms of British company law.

Report of the Committee of Inquiry on Industrial Democracy (The Bullock Report) (Cmnd. 6706, H.M.S.O., 1977).

Lewis and Clark, *The Bullock Report*, 40 Mod. L. Rev. 323 (1977).

O. Kahn-Freund, *Industrial Democracy*, 6 Indus. L.J. 65 (1977).

This controversial Report concerning employee participation in company management represents a major development in the philosophy of British company law. The two articles provide reviews and commentary.

The Future of Company Reports, A Consultative Document (Cmnd. 6888, H.M.S.O., 1977).

Amendments to the Prevention of Fraud (Investments) Act, 1958, A Consultative Document (Cmnd. 6893, H.M.S.O., 1977).

The Conduct of Company Directors (Cmnd. 7037, H.M.S.O., 1977).

The Stock Exchange (London), Model Code for Securities Transactions by Directors of Listed Companies (London, The Stock Exchange, 1977).

The Model Code sets a minimum standard of good practice against which companies should measure their own codes.

United States of America

American Law Institute, Federal Securities Code, Proposed Official Draft, March 15, 1978 (Philadelphia, A.L.I., 1978).

The Proposed Official Draft of this massive code was submitted by the Council to the Members of the American Law Institute at the 55th Annual Meeting in May, 1978. The introduction states that the Code's aims are:

- “(1) simplification of an inevitably complex body of law in the light of some four decades of administration and litigation;
- (2) elimination (so far as possible) of duplicate regulation; and
- (3) re-examination of the entire scheme of investor protection . . .”.

This Journal's evaluation of the Code is in preparation and will appear in an early issue.

Annual Institute on Securities Regulation, Ninth (Arthur Fleischer, Jr., Martin Lipton and Benjamin M. Vandegrift, eds., New York, Practising Law Institute, 1977) (2 vols: 1-544; 545-1102 pp.).

This Institute and the eight predecessor Institutes issued annually since 1970 serve to pinpoint current issues in securities regulation and to analyze proposed solutions. The ninth Institute continues to track significant developments in American securities regulation. The year's trends that this work highlights include discussions of standards of behavior of corporate officers and directors, federal and state take-over problems, sensitive payments, audit committee activities, conduct of lawyers in securities matters and a host of questions relating to employee compensation plans, SEC forms and new disclosure proposals.

The editors and contributors include leading securities practitioners and present and former SEC officials.

George C. Seward and John Nauss, Jr., *Basic Corporate Practice* (2nd ed., Philadelphia, Committee on Continuing Legal Education of the American Law Institute and American Bar Association, 1977).

This model of a practitioner's handbook has been perfected and expanded over the past 20 years into the most valuable single-volume guide to corporate practice in the country.

Although designated only 'second edition', it was issued in three paperback versions in 1957, 1960 and 1962 before the appearance of the 'first edition' in 1966 and of its supplement in 1969. What distinguishes this second edition — it is virtually a new work — and what makes it an even more useful touchstone to corporate practice than was *Ballantine on Corporations* in its day is the authors' analysis of basic legal issues that arise at each stage of a corporation's development. Successful and articulate corporate practitioners themselves, the authors explain crisply and concisely the factors that tip the scales in favor of one decision over another in such matters as corporate organization, financial management, the issuance and marketing of securities, corporate acquisitions, tax planning and executive compensation arrangements.

It is an indispensable guide to corporate practice. It is also the year's best-written and best-organized lawyer's handbook to appear in this country in any field.

Alexander H. Frey, Jesse H. Choper, Noyes E. Leech and C. Robert Morris, Jr., *Cases and Materials on Corporations* (2nd ed., Boston, Little Brown and Company, 1977, lxx, 1337 pp.).

This is a thoroughly modern, transaction-oriented casebook in the best sense. It traces corporate events from the formation of companies to their extinction by dissolution or absorption. It is steeped in references to or extracts from both the federal securities and individual state corporation and securities statutes and regulations. Indeed it touches on the laws of some 43 states and stresses the importance of the various model and uniform acts. Particular attention is given to the Federal Securities Code proposed by the American Law Institute and to its tentative drafts.

One may dip into this work at any point, for example, to investigate problems of insider trading by corporate officers and directors or even to obtain a grounding in 'Blue Sky' matters, and immediately assimilate two groups of facts: (1) the interplay among the various levels of federal and state regulatory authority over these activities as the courts have interpreted it and (2) the basic literature that is available, set out either in the text or in footnotes.

The matter of social responsibility of corporations threads its ways through the book reflecting as it does the demands of legislators, regulators, courts and consumers on the social behavior of corporations.

Financial Crises: Institutions and Markets in a Fragile Environment (Edward T. Altman and Arnold W. Sametz, eds., New York, John Wiley and Sons, 1977, xv, 288 pp., \$ 17.92).

The Graduate School of Business Administration of New York University has held a series of useful seminars on various topics in finance. This volume contains the papers presented at a conference on financial crises held in May 1976. The collection includes an excellent paper by a lawyer, Marc Blum, on the use of models of business failure in both regulatory decision-making and court determinations of the reasonableness of past decisions. The authors include Henry Wallich, a Governor of the Federal Reserve System, and Henry Kaufman of Salomon Brothers, the well-known writer on interest rates. Among the major topics covered are: prediction models, the American financial environment, and the impact of crises on the markets themselves, including the Eurodollar markets.

Ernest Block and Arnold W. Sametz, A Modest Proposal for a National Securities Market System and its Governance (*The Bulletin*, New York University Graduate School of Business Administration, 1977, 52 pp., \$ 3.00).

The American securities markets are in the process of being transformed. The Securities and Exchange Commission has been charged in the Securities Acts Amendments of 1975 with facilitating the development of a national market system. There have been many proposals for reform some of which the industry has proceeded to implement in whole or in part and some of which suggest radical reforms that are sufficiently feasible to trigger vigorous resistance. This book fits into neither category. The changes it calls for are more likely to preserve the status quo than usher in a truly national market system. The significance of the book does not lie in its proposals but in the excellent historical summary of the development of the past decade. It describes the problems of the 1960s and the struggle to eliminate the fixed commission rate system, and provides the background for understanding the debate currently raging.

Edith Stokey and Richard Zeckhauser, A Primer for Policy Analysis (New York, W.W. Norton and Co., 1978, 365 pp., paperback \$ 7.95; hardcover \$ 14.95).

The authors provide a comprehensive introduction to the principles of public policy analysis and to the major decision-making techniques and tools useful to analysts and decision makers. The volume is highly readable. Without resorting to difficult mathematical formulations, the book develops the basic constructs of economics, benefit-cost analysis, operations research, and decision theory. While the authors eschew difficult mathematical formulations, they do not avoid mathematics entirely. They fully explain the symbolic notations they do use and provide step by step guidance through the mathematical formulation of problems and their solution, avoiding the use of the discouraging 'it can be shown'. They provide equally careful explanations of diagrams. This is a very useful book for any non-economist who must deal with economic arguments.

Briefly noted

Adams, *Lessening the Legal Liability of Auditors*, 32 Bus. Law. 1037 (1977).

Aranow, Einhorn and Berlstein, *Developments in Tender Offers for Corporate Con-*

- trol (New York, Columbia University Press, 1977).
- Alfred Conard, *Corporations in Perspective* (Mineola, Foundation Press, 1976).
- Ted. J. Fiftis and Homer Kripke, *Accounting for Business Lawyers* (2nd ed., St. Paul, West Publishing Co., 1977).
- Bayless Manning, *A Concise Textbook on Legal Capital* (Mineola, Foundation Press, 1977).
- Model Business Corporation Act Annotated, 1977 Supplement (St. Paul, West Publishing Co., 1977).
- Pozen, *Money Managers and Securites Research*, 51 N.Y.U.L. Rev. 923 (1976).
- Wechsler, Matthews, Loss, Bialkin, Cheek, Law, Garrett, Weaver, Matthews and Hawes, *Symposium, The American Law Institute's Proposed Federal Securities Code*, 30 Vand. L. Rev. 311 (1977).

Richard Sloane is the Biddle Law Librarian and a Professor of Law at the University of Pennsylvania Law School. He was the first chairman of the Business Libraries Committee of the ABA Section of Corporation, Banking and Business Law and the editor of that Section's 'Recommended Law Books', an annotated guide for practitioners (Chicago, ABA, 1967).

He has contributed articles on library management and legal research to *The Business Lawyer* and the *Law Library Journal* and is a regular columnist on the *New York Law Journal*. He co-chaired with Julius J. Marke a *New York Law Journal* seminar on 'Co-Ordinated Law Research' for practitioners in May 1977 and is the joint author of a manual of the same title (N.Y., Law Journal Press-Seminars, 1977).

ERRATA

In the article entitled "Enforcement of Japanese securities legislation" by M. Tat-suta, published in the Journal of Comparative Corporate Law and Securities Regulation 1:2 (October 1978), pp. 95–138, a number of confusing printing errors occur, a list of which follows below.

- p. 100, lines 8–9: "*Shōkengyōkyōkai*" instead of "Shōkengyōkai".
- p. 106, line 7 from the bottom: "*firms*" instead of "films".
- p. 121, line 1: "*Verbandsklage*" instead of "Verbandklage".
- p. 122, note 3, line 1: "*shōkengyōsha*" instead of "shōkengaisha".
 - note 8, line 2: Insert "*ni*" between "tō" and "kansuru".
 - note 16, line 1: "*Keijisoshōhō*" instead of "Keijisohōhō".
- p. 125, note 45, last line: "Ann. *Rep.*" instead of "Ann. Res.".
 - note 50, line 14: "chief *of*" instead of "chief on".
- p. 126, note 54, at the end: Add "*Investors First Release*".
 - note 57, line 1: "*Hikiuke*" instead of "Hiniuke".
- p. 133, note 132, line 6: "*Subsidiaries*" instead of "Subsidiaries".
- p. 136, note 168, line 4: Replace period(.) after "Redress)" by a comma(,).
 - note 173, line 1: "*n. 168*" instead of "no. 168".