

# SEVRAL PLANS FOR REGULATING THE ELECTRIC POWER INDUSTRY IN THE 1920'S AND THE 1930'S

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The purpose of this paper is to examine several plans for regulating the electric power industry which were proposed by managers of five big electric power companies, Tōhō Electric Power Co., Tokyo Electric Light Co., Ujigawa Electric Power Co., Great Consolidated Electric Power Co. and Nippon Electric Power Co., in the 1920's and the 1930's. The managers mentioned in this paper are Yasuzaemon Matsunaga, Shōhachi Wakao, Seinosuke Gō, Ichizō Kobayashi, Yasushige Hayashi, Senzaburō Kageyama, Momosuke Fukuzawa, Jirō Masuda, Shinnosuke Arimura, Yoshizō Ikee, Satarō Fukunaka, Kumaki Naitō and Yoshijirō Ishikawa.

The commonly accepted theory asserts that the managers of five big electric power companies devoted themselves to gain maximum profits at the expense of the public interests in those days, and that therefore the electric power industry was inevitably to be put under government control in 1938. The conclusion of this paper is, however, fairly different from those assertions. In reality the managers of five big electric power companies were relatively aware of the responsibility of public utility enterprises, and made efforts to supply plenty and lowpriced electricity. To give an example Yasuzaemon Matsunaga who was the vice-president of Tōhō Electric Power Co. announced *Denryoku Tōsei Shiken* (the Private Opinion for Regulating the Electric Power Industry) in May, 1928, in which he emphasized the necessity of improving electricity service through introducing a new system. The so-called *Denryoku Saihensei* (the Reorganization of

the Electric Power Industry) in 1950 was enforced according to this Matsunaga's opinion.