ERRATA

Page 2 should read:

when the discussion gets to the subject of the organization and roles of the several lawyers required to handle the more complex transactions.

THE MAJOR CATEGORIES OF TRANSACTIONS

It is convenient to classify the U.S.-Japanese transactions which most commonly flow through Tokyo liaison law offices as a hierarchy, progressing from transactions with little to those with a maximum involvement in Japan; for it is this degree of involvement which determines the lawyers' roles in handling the transaction. Viewed in such a fashion, we can list the major types of transactions from the standpoint of the U.S. businessman, realizing of course that there is usually a corresponding transaction from the Japanese side. The fact that post-war capital-flow has been toward Japan means, however, that the investment transactions listed below seldom occur in reverse.

Footnote 8, Page 3 should read:

8 These arrangements have been materially affected by the 1962 Japanese Tax amendments. See Way, The New Japanese Approach to the Taxation of Foreign Individuals and Enterprise, 38 WASH. L. Rev. 143 (1963) infra; also recent U.S.-Japan Tax Treaty re-negotiations may affect sales organization.

On Page 214, Exhibit 5 should read "Exhibit 5B."