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KIKKAWA Takeo, Accomplishment of Historical Research of the Japanese Real Estate Industry

The purposes of this article are to introduce contents of the forthcoming book, "*Nippon Fudosan Gyo Shi* [The history of the Japanese Real Estate Industry]" (Kasuya, M. and T. Kikkawa, eds., University of Nagoya Press, tentative title), and to view the future of the real estate industry in Japan. The book, covering the whole period from the beginning of the industry in the Meiji Era to today after the collapse of the bubble economy, is a very new result of jointly academic research composed of economics, business administration, and sociology. The Japanese real estate industry is now passing a turning point. It is experiencing the change from management depending on a rise in land prices to that based on actual demands. The history of the industry teaches lots of lessons for its future.

NAKAMURA Naofumi, The Real Estate Business of the Electric Railroad Companies in Early 20th Century Japan

The purpose of this paper is shed light on the real estate business of the Japanese electric railroad companies in early 20th century, focusing particular attention to the Mino-Arima Electric Railroad Co. and its president Ichizo Kobayashi. It is characteristic of the real estate business of Japanese electric railroad companies to purchase in advance available land around planned stations. After these stations are opened to the public, they are sold off at a high value with a huge profit. For this business model to be successful, the following elements are required :

1. The availability of purchase of land.
2. The ability to achieve high sales of land and house.
3. The capability of fund raising for the financing the monthly installment.

Ichizo Kobayashi, a managing director of the Mino-Arima Electric Railroad Co., succeeded in achieving the following points based on the three elements. First, he was able to purchase the land along the railroad line at a low price from agents that were influential people in that area. Second, he sold new housing estates the emergent to middle class using the installment schemes. Additionally, he also introduced a magazine to raise the image of the area considered in coordination to the sales of the housing estate to the middle class. Third, the company successfully gained a low-interest long-term bond using the high reputation of the railroad company. As a result, the Mino-Arima Electric Railroad became the pioneer of real estate business for the electric railroad companies in Japan.

KASE Kazutoshi, Housing Loan Policy for the Middle Class in pre-war Japan : Historical Characteristics of Housing Association System

The housing association system was institutionalized in 1921 as an organization to help middle class be house-owners by financing low-interest loan. These associations spread widely in the

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1920s as major means of housing policies, but their development stopped in 1929. This paper tries to make clear the reason of this change. It concludes that the reasons are the fact that there were many borrowers who could not repay and the bureau of social affairs criticized such a policy for the middle class when it had to deal with the need and misery of lower class. This paper reaches this conclusion by analyzing the documents proposed by each housing association to prefectural offices recording lists of members, the amount of loans, the amount of non-payment and the transfer of their houses to others.

UEDA Kinji, On the Hypothec Bank of Japan, The Nippon Kangyo Ginko during the war-time, 1937-1945

The aim of this paper is to examine the connection between The Nippon Kangyo Ginko (the Hypothec Bank of Japan) and the real-estate business.

When classified by borrowers, loans on city estate come first. The most part of loans on city estate are represented by loans on security of land and buildings in urban districts. The most important of the credits are so-called home credit such as made to finance purchase or construction of houses and lands for rent. And one of the principal function of this Bank is to finance a real-estate agent. Hence the Bank is called as a real estate bank or long-term credit institution. These facts may show how the loan activities of the Bank have close connections with the life of the common people.

NATAKE Natsuki, The Changing Structure of Landownership in the Central District of Osaka, 1955-1973

This article clarifies the changing structure of landownership in the central district of Osaka. It has been argued that landownership is an important issue in the study of Japanese economic history. The new findings presented here have been derived from a complete survey of the land registry of the central district of Osaka. The survey deals with all the landowners of this area from the records for 1955 and 1975.

NAGAE Masakazu, Development of farmland for housing lot in Setagaya ward and Agricultural Committee, 1960~1975

From 1960s to early 1970s, the farmland has developed into housing lots rapidly in Setagaya ward. It has progressed by development of area along railway-tracks by the railroad company, also growth of large-scale commercial facilities by developer, and vigorous housing demand. In this process, the majority of farmer sold off a part of their owned farmland. On the other hand, many farmers were still held the land in order to make the rental housing, and came to obtain the house rent income.

Setagaya Ward Agricultural Committee made an effort to protect the farmland in the ward. For example, they opposed to the construction of the rental housing by the real estate enterprise and development of farmland created by land reform for housing. Nevertheless, it could

not help convincing to the farmer to make the rental housing except the farmland created by land reform. Therefore, many rental housing had constructed in 1960s as part of farmer's management.

After the area became the urban district by the Town Planning Act, Committee was unable to stop the development of farmland for housing lots, and many companies made the housing actively. Afterwards, Committee's interest converged on taxation ; whether farmland was taxable as same level as housing land or not.