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**On the Financial Activities of Takashimaya in the 1950s Revisited
-It's Corporate Governance and Policies for the Use of Money-**

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Preface

It is well known among the researchers on financial histories that there are varieties of corporate finances among countries and financial systems based on corporate finances¹. It is also well known that forms of economic developments among countries are intensively affected by each form of corporate finances and financial systems. Those are valid to the Japanese economy in the 1950s. It is insisted by the proceeding researches that in the 1950s the Japanese Main Bank System had been just formed, and the financial activities of the Japanese firms with long-term perspectives as one of the most important feature of the Japanese firms during the post war era were made clear though there were pressures on the firms to increase dividend put by the institutional investors as the limit of the changes of the firms². In this article, the financial activities and corporate governance of Takashimaya including the corporate financing concerned the stocks, bonds and lending from banks in the 1950s will be analyzed. Although this analysis is just a case study, this will be done to reexamine the discussions on the Japanese firms in 1950s mentioned above.

Though Takashimaya was one of the biggest department stores³, the firm was not able to get enough money to expand because the distribution industry was regulated not to be supplied money enough to grow according to Yu-shi Jyun-soku (the financial regulation made by the Japanese government that distribute money among the industries). The proceeding researches on the Yu-shi Jyun-soku dealt with the academic questions such as the relationship between the efficiency of the distributions of money and the Japanese economic development, the process of making of the policy, and the

¹ For example, Collins(1995) as one of the most representative researches abroad. In the field of Japanese Economic and Business History, there are many researches. For example, only Asajima Syo-ichi (1983) is mentioned. This article absorbs Asajima's way of the analysis on the trend of the incomes and expenditures.

² Hashimoto Juro(ed) (1995) 's chaps.1 and 6; Kawai Ichiro ed (1966) chap.6 ; Miyajima Hideaki's researches such as Miyajima(1995) ; Yonekawa Shinichi, Shimokawa Koichi, and Yamazaki Hiroaki eds. (1991) chap.1 ; Takaoka Mika's researches such as her article included in Suzuki Yasuaki(1998). The researches shown above don't analyze the financial activities of Takashimaya like this article.

³ The scales of the sales of Takashimaya had been the 3rd largest department store in Japan (Yonekawa et al. eds. (1991) chap.1).

coordination of the interests concerned⁴. However, the relationship between the distributions of money and the financial activities of individual firm had not been analyzed. It is important to analyze the meanings and limits of affections of the policy for distributions of money in the 1950s, because the main features of the Japanese Firms discussed above are thought to be formed in the era by the proceeding researches.

In this analysis, the financial restrictions on the responses of Takashimaya to the expansion of the mass market in the 1950s such as markets of refrigerator, washing machine, and television (Sansyu no Jingi: God's three most important goods called by Japanese mass consumers) or the westernization of living of Japanese people, was attached importance.

1. The relationship between the compositions of the big stock holders and the dealings of loans

Here, the compositions of the big share holders (over 1% of all the stocks) will be shown. Then, the dealings of loans with the big share holders will be analyzed. At first, the ratio of the amount of all stocks of the big stock holders to all the stocks and the feature of the compositions of the stock holders excluding the big stock holders will be shown⁵. The values of the formers in the end of July 1950, August 1955, and February 1960 were 25.62%, 17.40% and 24.43% respectively. The values of the ratio declined in the mid of the 1950s and restored in 1960. Next, the latters will be done. According to the compositions of the holders, the values of the ratios of 'others' in the end of August 1955 and February 1960, which were almost occupied by the individual share holders, were 69.70% and 58.21% respectively. On the other hand, the values of the ratio of the institutional investors were 25.72% and 36.21%. Though the values of the ratio were increased, the values of the ratio of others were predominant during the era of 1950s.

The values of the ratio of 'other ' in 1950 were unknown. However, according to the values of the ratio of the numbers of the share holdings, the numbers from 1000 to 4999, the numbers from 500 to 999, the numbers from 100 to 499 and the numbers under 100 were 16.56%, 12.57%, 24.54% and 1.77% respectively. The same data of July 1955 and February 1960 will be shown. The values of the ratio of the former were 27.26%, 12.97%, 9.24% and 0.04% respectively. The values of the ratio of the latter were 30.59%, 8.82%,

⁴ Okazaki Tetsuji et. al. (2002). Kamikawa Kazufumi(2005) pointed out the need to analyze the financial activities of individual firms. But, he analyzed just the composition of the lenders and money invested in the fixed capitals.

⁵ The following data is calculated from ' Financial statements' Various Years and 'Business Reports' various Years.

2.26% and 0.03% respectively. The compositions of both ratios in 1955 and 1960 were almost equal. However, when the values of the ratio of 1950 are compared with those of 1955 and 1960, the 1950's values of the ratio of the numbers from 1000 to 4999 are lower than those of 1955 and 1960. On the other hand, the fact that the value of the ratio of the numbers from 100 to 499 is so higher can be pointed out. In short, the value of the ratio of the composition in July 1950 was inclined to lower stratum than those of 1955 and 1960. Thus, it is strongly estimated that the value of the ratio of individual share holders in 1951 was higher than those of 1955 and 1960. In other words, it is also strongly estimated that the values of the ratio of individual share holders had been over 50% in the 1950s.

Next, the compositions of the biggest share holders and the dealings of loans with them will be analyzed. In the end of July 1950, Daiwa bank, that had 5.0 % of all the stocks, was the biggest share holder. But, Iida Naojiro and Iida Shintaro, the founders had 6.71% of all the stocks together. Thus, in fact, Iida Family was the biggest share holder. Further, Takashimaya's associated organizations such as Syain-kyouai-kai (the association of the workers of Takashimaya) **Keijikai** had about 3.5% of all the stocks. In addition to them, Sanwa bank, Osaka Bank, Fuji Bank (Each Bank had 1.3% respectively), Dai-Tokyo kaijyo Kasai, Taisyo Kaijo Kasai, Dowa Kaijyo Kasai belonged to the biggest share holders. Among them, Sanwa Bank, that was the main bank of Takashimaya, was the 7th biggest share holder. The position of the bank was relatively lower among the biggest share holders. However, the sum and ratio of the supply of the short term money to Takashimaya were 10 thousands and 11 hundreds Yen, 22.0%. Sanwa Bank was the most important supplier of money to Takashimaya.

In the end of August 1955, the numbers of the biggest share holders was decreased from 13 in the end of July 1950 to 9. In addition, Daiwa bank, that had 6.9% of all the stocks, became the biggest share holder substantially. The share of the holdings of the founder Family was decreased down to 1.94%. That of Takashimaya's associated organizations also did down to 1.08%. Though the share of Sanwa Bank was increased to 1.55% of all the stocks, the sum and ratio of supply of short term money to Takashimaya was decreased down to 30 thousands and 80 hundreds Yen, 18.3. Sanwa Bank remained the main bank, but the share of the bank was slightly decreased. In such a situation, Nihon Seimei (Nihon life insurance co.) had the same value of the ratio of holdings as that of Sanwa Bank, and became to supply the half of 10 thousands 10 hundreds Yen, all the long-term money, to Takashimaya. Further, Fuji Bank became to supply 11.0% of 20 thousands and 30 hundreds Yen, all the short-term money, to Takashimaya. In fact, Fuji bank became the vice main bank.

In the end of February 1960, the numbers of the biggest share holders were decreased to 10. The share of Daiwa bank was increased to almost 9%. And Life Insurance Companies such as Nihon Seimei (the share was 3.4%), Dai-Hyaku (1.3%), Meiji (1.09%) became the members of the group of the biggest share holders newly. On the other hand, the values of the ratio of the share holdings of the founder were decreased to 1.25%. The ratios of share holdings of Sanwa bank and Nihon Seimei were maintained. However, the Nihon Seimei's sum and ratio of the supply of the long-term money to Takashimaya were increased to 392 hundreds Yen, almost 70% of all the money. The position of Fuji Bank as the vice main Bank of Takashimaya remained the same as that of the end of August 1955. The bank supplied 30 thousands and 95 hundreds yen, 12% of the supply of all short-term money to Takashimaya.

More, when the board of representative directors was hold in 2 September 1952, Nakane Sadahiko (an ex-President of Sanwa Bank) and Iijima banji (an ex-president of the association of Kansai economy) were appointed as the adviser of finance and the adviser of economy respectively⁶. However, the main and vice main banks hadn't sent any director to Takashimaya in the 1950s. Meanwhile, the control on the financial behaviors of Takashimaya by the main and vice main bank hadn't been strong in the same era. In addition, the values of the ratio of the supply of the short-term money from Daiwa Bank to Takashimaya (There was no long-term money from the Bank), the biggest share holder in the 1950s were 5.9% (the end of July 1950), 0.9% (the end of August 1955), and 5.8%(the end of July 1960). The position of Daiwa Bank as the supplier of lending had been low in the 1950s.

In sum, according to the compositions of the share holdings, the very high values of the ratio of the holdings by individuals, the enhancing position of Daiwa Bank as the biggest share holder, and the declining position of the founder Family can be pointed out. Further, according to the dealings of lending, the overwhelming position of Sanwa Bank as the main bank and the position of Fuji Bank as the vice main bank, the high value of the ratio of the supply of the long-termed money from Nihon Seimei and the very low values of the ratio of the supply of the short-term money from Daiwa Bank can be pointed out.

3 The financial activities during the era from the late of the 1940s to the first half of the 1950s.

⁶ ' Syowa niyuu nana nenn niyuuhachinen gogatsu Daihyo Torishimariyakukai Gijiroku dai ichi gou' (The First records of the conferences of the representative managers. Abb. Dai ichi gou in this articule).

(1) Liquidation of the war-time losses and restoration of the equipments

Here, at first, the losses in the wartime will be shown. Then, the liquidation of the wartime losses and restoration of the equipments will be analyzed⁷. The damage of the scale of Takashimaya was following. 'We, Takashimaya, had about 28000 tsubo of the business areas and 6300 employees before the war. But, after the war, we had only 9960 tsubo of the business area and 1024 employees'. The business areas were diminished down to 35% of the business areas before the war. The employees were also diminished down to 16.2% of the numbers of the employees before the war. On the basis of the amounts of money, the damage by the air-bombing was 5.5 millions yen. The damages by the evacuations forced by the government and liquidation of the wartime losses were 0.6 millions Yen. The lost of the assets abroad was 9.2 millions Yen. As a result, 22.9 millions Yen of the losses in the wartime occurred. Among them, the special tax on the compensations for the losses in the wartime (8.7 millions Yen, that consisted of 6.5 millions Yen of the wartime insurance and 1.5 millions Yen of the good sold to the government) , the assets abroad (9.2 millions Yen) , the interest on borrowings in the wartime (2.6 millions Yen) were prominent. These losses were separated from 'the new accounts ' . These were included to 'the old accounts', the part of which were compensated with the profit (8.1 millions Yen) occurred until the both accounts became united and the reserve fund (6.9 millions Yen). Still, 5.8 millions Yen of losses remained.

Takashimaya made the plan, in which the 5.8 millions Yen of losses were treated as the losses brought forward and compensated with the profits occurred from 'the new accounts' and the capital was increased to 75 millions Yen for the purpose of redressing the deteriorating balance of the equity ratio. This plan had been finished in the end of July 1948. According to the account of business published just after the both accounts were united, there were 3.2 millions Yen as the compensations for losses. This fact backed it up that the plan was carried out. However, the amounts of borrowings were increased up to 10 thousands and 60 millions yen (37.2% of 40 thousands and 31 millions Yen of all assets). Though the amount of capital was increased up to 75 millions Yen (17.39% of all the assets) in the end of July 1948, the amount of capital before was only 30 millions Yen. To my regret, the term of the account of business was of the era from 11 August 1946 to the end of July 1948. Thus, it is impossible to get the information on the fluctuations of the amounts of borrowings. However, too much low equity ratio was assured. And Takashimaya strongly depended on borrowings in the

⁷ The following quotations are made from 'the financial statements in the end of July 1950'.

new account to make its own profits and disposed of the special losses in the wartime with the profits.

Next, the restorations of the equipments will be analyzed. Takashimaya had invested 81 millions Yen in the restorations of its equipments during the period from the fiscal year of 1945 to the fiscal year of 1949. As a result, on the basis of the business areas, 88.9% of the business areas of the end of 1941 were restored until the end of July 1950. On the basis of the numbers of the employees, 56.5% of the numbers of the end of 1941 were also restored. These restorations were the reason why the increasing borrowings mentioned above were caused.

To sum up, Takashimaya strongly depended on the borrowings to dispose of the special losses in the wartime and to restore the equipments. In the process, because too much low ratio of capital occurred, Takashimaya increased the amount of its own capital.

(2) The financing in the fast half of the 1950s

Here, the financing in the first half of the 1950s will be analyzed. At first, the expansion of the scale of the management of Takashimaya will be shown as the premise of the analyzing of the financing. Takashimaya invested to expand the scale of the existing stores (Osaka, Kyoto and Tokyo stores) and to build new store in Yokohama with corresponding to the expansion of the markets of consumptions. From the first half of the fiscal year of 1950 to the latter half of the fiscal year of 1954, Takashimaya had expanded the scales of Shi-ryo store in Kyoto and Tokyo store and transformed the restaurant under Nanba station to store. As a result, the business areas were increased from 9984 tsubo in the end of August 1950 to 16169 tsubo in the end of February 1956. Because of those investments, the sales of Takashimaya were increased from 3,646 millions Yen to 9,334 millions Yen during the same period.

Next, the financial situation of Takashimaya will be analyzed concerned with the expansion of the scale of the management. All assets (= All debts + all capital) were increased from 1,465 millions Yen in the end of July 1950 to 5,097 millions yen in the end of July. The sum and ratio of the increasing were 4,775 millions Yen and 247%. Among the increasing assets, fixed assets were increased from 322 millions Yen to 5,097 millions Yen during the same period. The sum of the increased was 4,775 millions Yen. The sum of the latter was 15.8 times as large as that of the former. As you can see, the formation of the fixed capital was the most important reason for the expansion of the scale of all assets of Takashimaya. On the other hand, liquid assets were increased from 1,175 millions Yen to 3,104 millions Yen during the same period. The sum of the latter was 2.6 times as large as that of the former. As a result, the ratio of the fixed assets to

the liquid ones was greatly increased from 24.6% to 154.8%. In addition, the real estate and tangible fixed assets was increased from 805 millions Yen to 965 millions Yen during the same period because of the revaluations of the assets. Even if the revaluations are taken into consideration, it is impossible to negate the importance of the increased fixed capital for the expansion of all assets of Takashimaya.

Further, the change of the capital and liabilities will be analyzed. The sums of all the capital increase and loans during the same period as above were 1.025 millions Yen and 1,559 millions Yen respectively. Especially the sum of the long-termed loans was decreased from 269 millions yen in the end of January 1951 to 100 millions Yen in the end of August 1955. However, the sum of the short-termed ones was greatly increased from 390 millions Yen to 2,075 millions Yen. During the period, the long-termed loans were used to finance the working capital. Thus, the changing sums of the long and short-termed loans were reflected the increasing sum of the sales during the period. Still, the values of the ratio of the loans to all capital and liabilities were moved around 40% during the same period. There was no big move of the ratio in the period. However, the ratio of the loans to all the capital was greatly increased up to 879% in the end of January 1951 temporally. After January 1951, the ratio was decreased down to around 200% in the end of February 1956. Although the deteriorating ratio of all the capital to all the liabilities were redressed due to the increasing sum of the capital and decreasing sum of the loans, the sum of all the loans remained two times as large as the sum of all the capital in the end of February 1956. And the ratio of the long-termed loans to the aggregated sum of the capital and liabilities were suddenly swelled up to 257% in the end of July 1951 temporally and up to 135% in the end of January 1952 again. However, after the end of January 1952, the ratios were decreased down to 9.1% in the end of August 1955. These facts show that the greatly financial dependences on the banks and institutional investors hadn't greatly changes, though the deteriorating value of the ratio of the dependences on the long-termed loans from banks were redressed.

Premised on the analysis on the financial situations of Takashimaya, the financial policies of the firm will be analyzed. In the first half of the 1950s, Takashimaya had increased the sum of the capital fifth times. The first time was 22 millions Yen in February 1951. The second time was 1.5 millions Yen in February 1951(All the increased capitals till July 1952 were based on the transformations from the bills of the firm). The third time was 1077.5 millions Yen in July 1952(This is the capital increase based on part of the fund of the revaluation of the real estate and tangible fixed assets). The forth time was 1093.5 millions Yen in October 1953. The fifth time was 5050 millions Yen in September 1953. The sum of the capital was increased up to

11,000millions Yen till the end of February 1954. All the capital increases during this period were the ones allotted to the existing share holders excluding the capital increase in October 1952. The aims of the capital increases were to improve the deteriorating equity ratio.

Next, the policies for getting money will be analyzed. First, the issue of the convertible bonds in April 1949 will be examined. At that time, Takashimaya couldn't get any loan from the banks or issue any normal debenture because of the effects of the regulations for allotting money (Takashimaya(1982), p.390). In this situation, Takashimaya consulted Fuji Trust bank and Prof. Okamura Masato of Do-shi-Sya University on the financing. As a result, Takashimaya decided to issue 3 millions Yen of the convertible bonds (the convertible price was above 50 Yen, the due of conversion was until the end of April 1952). Among all the sum of the convertible bonds, 2.9 millions Yen of the bonds were converted to the new stocks of Takashimaya. These conversions contributed to the improvement of the equity ratio.

Further, the capital increase in October 1952 will be analyzed. The deteriorating funds position, which included the declining sum of the deposits and the increasing sum of the borrowings, and the need to improve the fund position were pointed out in the head office conference held in 27 May 1952⁸. In fact, according to the data on the financial statements, the deteriorating fund position can be assured. Thus, Takashimaya needed to respond to this situation by decreasing the values of the ratio of accounts receivable to make the use of money more effectively. In the head office conference held in 26 June 1952, because of the improvement of the economic situation around Takashimaya⁹, the plan of the increasing of the sum of the capital was decided to improve the equity ratio. This plan was done in 5 October 1952 according to the decision referred above. As a result, although the ratio of cashes to deposits was decreased from 11.4% in the end of January 1951 to about 2% in the end of July 1952, the ratio of borrowings to all the assets was decreased from 43.0% in the end of July 1952 to 40.9% in the end of August 1953. However, these decreases weren't just because of the capital increase, as Ueki, the managing director, reported the decreases of the borrowings and the increase of the deposits¹⁰. These facts show that these financial improvements were the result of 'the self-discipline of the financial management'.

⁸ The following quotations not remarked made from 'Syowa Nijyu Nana Nen Sangatsu nijyuu nana nen rokugatsu Honsyakai ketsugiroku(The records on the decisions in the head office conference during the era from March 1952 to May 1953).

⁹ Shiratori Keishi (2006).

¹⁰ The quotations including the following ones on the 12th conference are made from 'Syowa Nijyu Nana Nen shichigatsu keiei hon kaigi(The records on the main conferences on the management during the era from July 1952 Vol.1).

Moreover, the inferior condition for Takashimaya to issue the stocks in open market (the issue price was 95 Yen. The issuer's total cost was 10 Yen), and the rising ratio of the cross holdings should be pointed out as the important features in this period. The former was a result of the financial regulation (Yu-shi Jyun-Soku). According to the report by the department of the finance in the head office conference in 27 June 1953, the latter is a result of the endeavors of Takashimaya to foster the cross holdings. The ratio of the cross holdings rose up to 40 % in September 1953. Takashimaya had repeated the allotting of the newly issuing stocks to the existing holders in the period to exclude the individual stock holders as well as possible to make the composition of the share holders stable.

In addition, the borrowings from the banks will be analyzed. It is possible to be pointed out as the most important feature of the borrowings of Takashimaya that the company coordinated the sum of the borrowings, receivable accounts and the inventory sensitively to the changing climate of the financial market including the financial policy of BOJ¹¹. Further as the reports on the financial situations in Tokyo Osaka, and Kyoto in the main conferences on the management of the company¹², although the investments in the tangible assets were restricted, Takashimaya thought it important to obtain the amount of the working capital enough. Especially, as the report on the need to compress the sum of the borrowings by Ueki in the conference of 27 July 1954, such opinions could be seen in the conferences held in 1954. Takashimaya in the inferior financial position because of the Yu-shi Jun-Soku was strongly affected by the retrenchment of the financial market that was caused by the financial policy of BOJ.

Table.1		estimation of the optimal capital structure by DCF							(unit: Million Yen)	
periods	capital (a)	optimal	all assets=all	bonds	borrowed	realized	yield of	yield of	D=a/c	E=b/c
	capital (b)	capital (b)	debt+capital(C)							
Sept.1951	75	213	2,233	30	659	6.0%	10.0%	25.2%	3.4%	9.5%
Sept.1956	922	784	5,430	0	2,282	5.9%	7.5%	16.3%	17.0%	14.4%
Sept.1961	3,122	2,318	11,660	390	4,593	5.2%	7.5%	13.4%	26.8%	19.9%
Source: Financial statement Various years										
1)The way of estimation: 1.assuming that the term of using Capital is 5 years.2.After the datas in each 10 half business periods is doubled, the data doubled are averaged.3.DCFs are calculated by using the realized yield.4 DCFs/2 are calculated.										
2)The sum of capital excludes that pf the capital increase by using the revaluation surplus reseve.										
3)The data in the end of each previous business period are used as the sums of the start of the current periods.										

At last, the capital structure in Takashimaya is analyzed (Table 1). In the end of September 1951, there was under-capital structure. Most of Money was borrowed

¹¹ `Syowa Nijyu Hachi Nen Shichigatsu Keiei Hon Kaigi Dai ni(The records on the main conferences on the management during the era from July 1953 Vo1. 2).

¹² `Syowa Nijyu Kunen Ichigatsu Keiei Honkaigi Gijiroku dai 3(included in the records on the main conferences on the management Vol.3).

mainly by Bank lending and the issue of corporate bond was subsidiary. The cost of dividend was the highest. The interest of the corporate bond was second highest. And the cost of the interest of bank lending is lowest. Takashimaya's cost of capital was the lowest and effective. However, its capital structure was lower than the optimal capital structure. In the end of September 1956, the under capital situation was dissolved. The reason was its decrease in the lending from banks, although the main measure to borrow money was still bank-lending the same as the end of September 1951. In the 1950s, the most important measure to borrow money had been bank-lending.

To sum up, in the first half of the 1950s, the financial activities of Takashimaya were disciplined not by the financial controls of the main Bank but by the changing climate of the financial market and the activities of the individual stock holders.

(3) The policies on the dividends and retained earnings

Here, the policies on the dividends and retained earnings will be analyzed. As a premise of the analysis, the changing values of the profit ratio to the capital will be shown. The values of the ratio during the era from the end of July 1950 to the end of July 1951 were 141% (the end of July 1950), 277% (the end of January 1951) and 166% (the end of July 1951). After the era, the values of the ratio fell down to about 60% to 80% till the end of August 1953. Moreover, the values of the ratio fell down to about 30% to 40% during the era of the depression in 1954. During the first half of the 1950s, the values of the pay-out ratio had gradually risen from about 20% up to 60% in the end of August 1954, the average value of the pay-out ratio during the era moved in the range from about 40% to 50%. However, although the values of the dividend rate rose up to about 40% in the end of January and July 1951, the values of the rate gradually fell down after the end of January 1952, at last the values of the rate were kept about 20%. Though, the values of the real dividend rate (= dividend / (all the capital-capital increases based on the fund occurred from the revaluations of the assets)) fell down two business eras later than the nominal dividend rate because of the time that the capital increases based on the revaluation fund were complete. In addition, the real dividend rate was in the range from about 4% (in the middle of the 1950s) to 30% (in the era of the Korea War) as large as the nominal rate. It is sure that Takashimaya took the interests of the share holders into consideration from the evidences about the spread between the values of the real divided rate and those of the nominal dividend rate. The values of the retained earnings ratio had changed in the range from 30% to 80% with downward tendency. Still, as the fact the fund for the dividends weren't accumulated after the end of February 1953 shows, the policies for the accumulations of the retained

earnings were sacrificed by the policy for the dividends. As a result, the constitution of the finance of Takashimaya became more inferior.

The reasons why Takashimaya adopted such financial policies are following. The reason for the high values of the dividend rate until the end of July 1952 was that this period was the due for the conversion of the convertible bonds to the stocks. Meanwhile, there was the strong incentive to Takashimaya to keep the price of its own stocks as high as possible stably. The high values of the dividend ratio were one of the most important devices to make it successful. After the period, Takashimaya kept over 37% values of the real dividend ratio. In addition, in the end of February 1955, the company used 30 millions Yen of the fund for dividend to keep the high dividend ratio. In the middle of the 1950s, Takashimaya had to care for the demands for the high values of the dividend ratio from the institutional investors because the company tried to cut off the effects by the individual share holders on the management of the company. Because of such a situation of the financial management of the company, the bargaining power of the institutional investors became superior to that of the company. As a result, the values of the ratio of the retained earnings were decreased. Thus, it should be said that there was no long-termed orientation of the management in the financial behaviors of Takashimaya.

(4)The trend of the incomes and expenditures.

Here, the trend of the incomes and expenditure will be examined. The features of the trend of the incomes will be following. All the sum of the incomes were increased 6,436 millions Yen in the end of August 1950 to 21,532 millions Yen. The former is 3.3 times as much as the latter. Then, the content of the increase of the incomes will be shown. The operating revenue was decreased from about 70% to 50% of all the incomes during the same period. The sum of the former was 2.47 times as much as the latter. The receivable accounts occupied from 16 % to 20% during the same era. Included the prepaid accounts, the sum of the receivable accounts was increased 4.1 times during the same period. The values of the ratio of the sales by cash were decreased from 60% in the end of 1950 to about 40%. The amount of the sales was increased only 2.1 times during the same period. Taken the low ratio of the receivable accounts to all the assets into consideration, the increase of the sales by cash was more eminent than the successes of the recollects of the receivable accounts. Further, the sum of the money held in the heads of the business period was 2,157 millions Yen. But the sum was decreased from 290 millions Yen in the end of August 1954 down to 625 millions Yen in the end of February 1956. The values of the ratio of that sharply fell down to about 1% or 2%. This was the effect of

the depression in 1954. The borrowings from the banks made up for such decreases of the business incomes and the money held in the heads of the business periods. The sum and ratio of the borrowings were increased from 967 millions Yen and 15% in the end of August 1950 to 7,181 millions Yen and about 30% in the end of February 1954. At last, the sum and ratio were reached up to 9,250 millions Yen and about 45%. During the period, the sum of the borrowings was increased 9.5 times. The dependence of Takashimaya on the borrowings from the banks was deepened.

Next, the trend of the expenditures will be shown. All the sum of the expenditures were increased from 5,759 millions Yen to 20,974 millions Yen during the same period described above. The content will be shown. The values of the ratio of the operating expenditures were decreased from 80% in the end of July 1950 to about 50% in the end of January 1954. The increasing ratio of that was only 230%. Although the values of the ratio of the expenditure for wage among all the expenditures weren't almost changed during the same period, the ratio for the expenditure for purchasing was decreased from about 70% to almost 40%, the increasing ratio of that was 230%. As for the expenditure for the investment in the tangible assets, the values of the ratio among all the expenditures were kept about 0.4% to 0.8%, the sum was almost always 10 millions Yen, except 500 millions Yen in the case of the biggest sum. It was observed above that there is no big investment in the tangible assets. The expenditure for the investments in the tangible assets was reflected on this fact. However, the sum and ratio of the repayments of the borrowings were increased greatly. The sum was increased from 967 millions Yen in the end of January 1950 to 9,143 millions Yen in the end of February 1956. This is the ten times increase. The values of the ratio were increased from 16% in the end of January 1950 to 40% in the middle of 1950. During the same period, the expenditure for the repayments of the borrowings became the biggest one. Then, the trend of the income and expenditure will be compared. First, it is possible to point out that the increase of the operating expenditures was less than that of the operating incomes. This fact shows that there were the endeavors to increase the income and to restrain the increase the expenditures. Second, it is also possible to point out that the sum of the new borrowings and the sum of the repayments of the borrowings was almost balanced. In other word, the roll-overs of the borrowings were kept.

Further, the business policies for the controls of the trend of the incomes and expenditures will be analyzed. After the Dodge depression, the strict keepings of the operating budgets had been directed in Takashimaya. As a result, the planned sales and net profit was over-attained in the end of February 1953¹³. The ways of the cost control

¹³ The explanations in the 3rd and 9th conferences in the conference of the

had already analyzed in the process of the making of the business plan from February to the end of August in 1953, the strict securing of the planned net profit became the most important aim in the plan of the business period from September 1953 to the end of February 1954¹⁴. On other archive, it is written that because of the increase capital, the attaining of the plan of the 250 millions Yen of Budget to make sure to keep 300 millions Yen of the net profit was directed¹⁵. On the same archives, as the 20% of dividend was needed to be kept, the more and more endeavors by the stores were demanded by Ueda. In addition, Ueda said to the participants in the conference that the budget of the costs was needed to be kept strictly to evade the further deteriorating financial position¹⁶. Moreover, in the conference on the management of 4 December 1953, as the BOJ decreased the amount of the lending to the banks, the financial problems such as the amount of the inventories and the ways of the recollections of the receivable accounts were analyzed in the committee on the accountings. Thus, in addition to the increasing amount of the borrowings, the need to keep the high dividend rate also forced the company to keep the strict use of money.

Still, in the depression from the end of 1953, the policy for the decrease of the amount of the inventories was embarked on. And in the conference of 29 January 1954, Ueda said that the company had to evade the raising amount of the inventories as well as possible with pointing out the need to depress the costs on the inventories and receivable cost¹⁷. The almost same directions were made in the conferences of 26 February, 25 July, and 29 July 1954.

Then, the gaps between the amounts of the plans and that of the results will be shown. On the sum of the gap of the incomes, the result was 1,836 millions Yen less than the plan in the end of August 1954. However, the results in the ends of February 1955, August 1955 and February 1955 were 90 millions Yen, 535 millions Yen and 691 millions Yen more than the plans respectively. On the sum of the gap of the expenditures, the result in the end of August 1954 was 119 millions Yen less than the plan. But, the results in the ends of February 1955, August 1955 and February 1955 were 148 millions Yen, 575 millions Yen, and 556 millions Yen more than the plans respectively. As a result, the sums of the shortages of the incomes in the ends of August

representative managers.

¹⁴ Dai Ni Gou.

¹⁵ The reports in the 13th and 15th main conferences on the management.(in Hon kaigi Dai ni).

¹⁶ The first quotation is made from the report in the 15th main conference on the management. The latter quotation is made from the report in the 17th main conference on the management (in Hon Kaigi Dai Ni).

¹⁷ 'Hon Kaigi Dai 3'.

1954, and February 1955 were 1,717 millions Yen and 580 thousands Yen more than the plan respectively. However, the sums of the surpluses of the incomes in the ends of August 1955 and February 1956 were 1,110 millions Yen and 1,247 millions Yen respectively. Though the deteriorating situation of the gap in the depression of 1954 was eminent, the restoration after the depression was due mainly to the rationalization of the use of money.

The attaining of the plans to depress the amounts of the borrowings was demanded during the first half of the 1950s, especially in the depression of 1954. In such a meaning, Takashimaya was forced to evade the deteriorating financial position by the market including the financial activities of the BOJ. By doing the endeavors, Takashimaya kept the amount of the borrowings to the level on which the company could repay. This is the reason why Takashimaya's incomes and expenditures were balanced.

4. The financial activities during the latter half of the 1950s

(1) The expansion of the scale of the management and the change of the financing

The rash for the opens of the stores of the department stores occurred before July 1956 because of the effect of the law to regulate the opens of the stores of the department stores (Takashimaya(1982), pp.147-150). Takashimaya also invested in the expansion of the existing stores(Kyoto store in the fall of 1956, Osaka store in the fall of 1957, Yokohama-Takashimaya in the fall of 1959) to respond to the expansion of the mass market. As a result, the scales of the business areas, buildings and the values of the tangible assets and tools, the number of the employees were increased from 4022 tsubo, 12354 tsubo, 349 millions Yen, 337millions Yen, and 4571 in the end of February 1956 respectively to 6,453tsubo, 15757 tsubo, 772 millions Yen, 440 millions Yen and 5,520 in the end of February 1960 respectively. For example, the amounts of the business area and real estates in the end of February 1956 were 1.3 times as much as those in the end of February 1960. During the same period, the number of the employees was increased 1.2 times. The amount of the investments in the latter half of the 1950s was restrained more than one in the first half of the 1950s. In addition, the amount of the sales was increased from 11576 millions Yen to 18155 millions Yen. This is the 1.56 times increasing.

As the reason for the restrain of the amount of the investments, the amendment of the law to regulate the open of the stores of the department stores for the purpose of protect small retail dealers from the big ones¹⁸. Takashimaya was also affected by this

¹⁸ The following descriptions are based on ' Syowa Sanjyu-ichi nen Kara Syowa Sanjyu

amendment of the law. The company couldn't expand the scale of the business area of Osaka store as big as the scale the company planned at first, because the MITI didn't permit. Thus, the company began to examine the plan to increase the number of the stores in wider areas¹⁹. However, the plan was never done during the latter half of the 1950s. This is the reason for the restraint of the amount of the investments during the era.

Next, the degree the financial situation reflected the expansion of the scale of the management of Takashimaya will be analyzed. All the assets (=all the capitals + all the liabilities) were increased 446 millions Yen during the era from the end of February 1956 to the end of February 1960. The fixed assets occupied 29.5% of the increase of all the assets. This fact means that the increase of the liquid assets was the most important factor in the increase of all the assets. Among the liquid assets, the receivable accounts and receivable bills were increased 693 millions Yen and 183 millions Yen respectively, which occupied 19.8% of the increase of all the assets. The increase of the inventories was 462 millions Yen, which occupied about 10% of all the assets. The increasing amounts of the cashed and deposits were 516 millions Yen, which occupied 11.7% of all the assets. In addition to the increases of the fixed assets, even the contributions of the credit dealings such as the receivable accounts and receivable bills were very important. However, the values of the ratio of the receivable assets, cashes and deposits, inventories to all the assets were 11% to 12%, 2% to 3%, about 12% respectively. There were no drastic changes in them.

On the side of the liabilities, the values of the ratio of the borrowings to all the assets and the capital were fluctuated in about 40% and from 200% to about 170% or 190% respectively. The values of the ratio were stagnant or decreasing except in the period of the depression from June 1957 to June 1958 because of 1100 millions Yen of the capital increases. Further, the ratio of the long-termed borrowings to the sum of the capital and debentures were decreased from 30% down to about 25%. As mentioned above, the amount of the investment in the fixed assets was restrained during the latter half of the 1950. So, the ratio of the short-termed borrowings to all the borrowings was decreased from 95% in the end of August 1955 to 80% in the following periods. Although even the values of the ratio of the borrowings was high during the latter half of the 1950s, the values of the ratio were decreased down to about 20%, and the repayments of the long-termed borrowings were in progress. Those are the features of the movement of the

Sannen Honsyakaigiroku (The records on the head-office conferences during the era from 1956 to 1958').

¹⁹ Dai 8 kai Honsya Kaigijiroku (The 8th head-office conference on the management).

liabilities during the era.

Further, based on the facts shown above, the policies for the finances will be examined. First, the capital increase and issue of the debenture will be analyzed. Takashimaya had issued the 300 millions Yen of the debenture in June 1956 to improve the equity ratio and to repay the borrowings from the banks. The increases of the capital during the era were 1100 millions Yen, by which the sum of the capital increased up to 2200 millions Yen. The ways of the finances from the capital market were mainly to increase the capital. Then, the accounts for the money financed will be shown. In the head office conference, Ueki reported that among the sum of the investments in the expansions of the stores, although there were 350 millions yen of the shortage, 550 millions Yen, 500 millions Yen and 400 millions Yen were ready by the way of the capital increase, the issue of the debentures and the long-termed borrowings respectively. As this report wasn't completely backed up by the other archives, it is necessary to pay attention. But, from the report, we can see that 58.3% of the investments were financed by the way of the capital increase and issue of the debentures, 19.4% of the investments were financed by the way of cashes held by the company. There were the borrowings which occupied 20% of the investments. As well known, because there was Yu-shi Jyunsoku and there was also the problem of the excess dependence on the borrowings from the banks, Takashimaya tried to maximize the sum of the finances by the way of the issues of the debentures as much as possible because of the demands by the banks. Thus, we can say that the banks minimize the supplies of money to Takashimaya. This situation made Takashimaya's dependence on the borrowings from the banks relatively low.

Next, the reason for the selections of the ways to finance will be analyzed. As concerned as the issues of the debentures, according to the official records of the managing directors' conference in 28 September and 18 October 1956, it was reported that stock companies such as Nomura refused to accept the condition of the issue of the debentures of Takashimaya because of Yu-shi Jyunsoku. As a result the debentures of Takashimaya couldn't be issued. The coming true of the plan to issue of the debentures was put off until 20 January 1961(Takashimaya (1982), p.391). As Takashimaya belonged to the lower class in the regulation, the banks tried to minimize the amount of the loans to the company. This was the reason that Takashimaya couldn't succeed in negotiating with the stock companies on the condition of the issue of the debentures. As a result, Takashimaya could issue the debentures only once in 1956.

Under such a condition, the capital increases-especially allotted to the existing share holders- were the only way to finance. In fact, the 1100 millions Yen of the twice capital increases were completely the ones allotted to the existing share holders. However, the

structure of the share holdings of Takashimaya described above had never been changed drastically during the latter half of the 1950s. Thus, it is necessary for Takashimaya to keep the dividend ratio as high as possible, because the company had to stabilize the structure of its own share holdings. This was the reason that as mentioned below, it is necessary for Takashimaya to keep the profit ratio as high as possible to make sure of the funds for the dividends. That is the feature of Takashimaya to finance.

At last, the capital structure in the end of September 1961 is analyzed (Table 1). The difference between the optimal capital and the actual capital was decreased to about 12 million Yen because of Takashimaya's endeavor to increase its capital. The main measure to borrow money was still bank-lending with using bond as subsidiary measure. As a result, because of the leverage effect of bank lending and lower interest rate, the net-profit was increased from 3 or 4 hundred million Yen in the latter half of 1950s to 7 or 8 hundred Yen in the first half of 60s. In this period, the management of Takashimaya was still effective from the aspect of the capital cost. In addition, there was still the situation of over-capital, which is the same as the end of September 1956.

To sum up, because of the effect of the regulation of the allotting money among the industries, it was impossible for Takashimaya to issue the debentures. To finance, it was very necessary for Takashimaya to keep the dividend ratio as high as possible. In addition, because of this financial situation of Takashimaya, the company couldn't have the strategy to make many stores in various areas. In other words, the financial situation of Takashimaya strongly restrained the selection of the strategies.

(2) The policies for disposing of the profit and deciding the dividend ratio.

Here, the policies for disposing of the profit and deciding the dividend ratio will be examined. At first, as a premise of the analysis of the policies, the changing ratio of the profit to the capital will be analyzed. The values of the rate were decreased from 40% in the middle of the 1950s to about 30% in the end of August 1959. As mentioned above, during this era, the amount of the capital was greatly increased. However, the amount of the net profit was also increased from 249 millions Yen in the end of February to 450 millions Yen in the end of February 1960 during the era including the prolonged recession. Thus, the reason for the declining rate of the profit to the capital was to increase the capital. The nominal dividend rate was kept 20% until the end of August 1956. After August 1956, the rate fell down to 16.7% in the end of February and rose up to 18% in the end of February 1958. After the end of August 1958 to the end of February 1960, the dividend rate was kept 15%. The real dividend rate had the almost same trend during the latter half of the 1950s. However, the difference between the nominal

dividend rate and the real dividend rate was shorter and shorter in the later of the period. However, this phenomenon meant Takashimaya's care for the benefits for the share holders. The values of the pay-out ratio were kept the level from 30% to 40% as same as the one in the first half of the 1950s. Moreover, 30millions Yen of the fund for dividends were withdrawn into the dividend in the end of the August 1955. In addition, 10 millions Yen of the fund in the end of August 1957 and 71 millions Yen of the fund in the end of the August were withdrawn. As a result, there was no fund for the dividend at least till the end of the 1950s. These facts showed that the accumulation of the retained earnings was sacrificed to keep the dividend ratio as high as possible, and that the financial situation of Takashimaya became more inferior than before.

In fact, in the 5th head office conference held in 23 January 1957, Ueki, the directing manager, explained about the plan of the first half of the fiscal year 1957 as following. The company had to cut down the sum of all the cost on the premise that the company had to earn 350 millions Yen of the net profit to be able to pay out soundly. In the 17th head office conference, Ueki explained that as there was the 100 millions decrease of the sum of the net profits, the company took pains in making the settlement of accounts. As mentioned above, Takashimaya tried to keep the dividend ratio as high as possible although the profit rate fell down. Taken this fact into consideration, the reports by Ueki quoted above should be interpreted as the cares for the benefits for the share holders.

As mentioned above, Takashimaya depended on the capital increases allotted to the existing share holders to invest in the fixed assets. Especially because there was the high holdings ratio of the individual share holders, Takashimaya had to pay out as high as possible to make the capital increases allotted to the existing share holders come true smoothly. This is the reason for the policies for disposing of the profit and deciding the dividend ratio. In such a meaning, Takashimaya had the strong pressures from the capital market.

(3) The trend of the incomes and expenditures.

Here, the trend of the incomes and expenditures will be examined. The net surplus of the total account was over 1300 millions Yen during the Jin-mu boom. But, during the prolonged recession the net surpluses fall to -658 millions Yen in the end of July 1958, to -103 millions Yen in the end of February 1959 and to -109 millions Yen. Then, the surplus rose up again to 1112 millions Yen in the end of July 1960, 24 millions Yen in the end of July 1961, and to 1763 millions Yen in the February 1962.

The incomes were increased from 205063 millions Yen to 34701 millions Yen in the end

of February 1960. The values of the ratio of the sales by cash and those of the sales by gift certificate were kept about 30%, and 0.4% or 0.5% respectively. The sum of the borrowings rose up from 8901 millions Yen in the end of August 1956 to 15656 millions Yen in the end of February 1960. The ratio of the borrowings to all the incomes rose up to about 50% during the recession, and fell down to about 40% after the recession. The values of the ratio of the receivable accounts and prepaid accounts rose from 14.5 % in the end of August 1956 to about 20% in the end of February 1959.

Next, the expenditures will be examined. All the sum of the expenditures was increased from 19593 in the end of August 1956 to 34472 millions Yen in the end of February 1960. The values of the ratio of the sum of the purchasing fell down to the latter half of 30% during the prolonged recession. The values of the ratio excluded the purchasing cost were kept the first half of 40%. The values of the ratio of the wages fell down gradually from 4.0% in the end of August 1956 to 3.1% in the end of February 1960. The sum of the costs on the equipments was doubled during the era, but the values of the ratio of the sum were kept about 0.8%. In opposites, the sum of the repayment of the borrowings was increased from 8693 millions Yen to 15436 millions Yen during the same era. Although the ratio of the sum of the repayment of the borrowings rose up to 50% during the prolonged recession, except during the recession, the ratio was kept about 40%. Although the sum of the new borrowings was 830 millions Yen larger than the sum of the repayment of the borrowings in the end of August 1957, both were almost balanced during the same era.

The sums of the plan and results will be compared. The results of the incomes were excess the sums of the plans between 90 millions Yen (in the end of February 1955) to 700 millions (in the end of February 1956). However, the sums of the results were 5490 millions Yen and 2,036 millions Yen less than the sums in the plans in the ends of February and August 1958 respectively. But, from the end of February 1959, the results were excess the sums of the plans again. The results of the expenditures were excess the sums of the plans in the range between 300 millions Yen and 1110 millions. In addition, the excess sums in the plans were 17028 millions Yen, 405 millions Yen and 10 millions Yen respectively from the end of August 1958 to the end of February 1960. During the same era, the excess sums of the results were -658 millions Yen, -103 millions, and 109 millions Yen respectively. These facts may show the weakening discipline of the management of Takashimaya. However, in the head office conference, it was reported that the total costs were depressed as much as possible for the purpose that the company had money to pay out as much as possible.

The same things were reported in the head office conferences of 28 December 1956, 28

June 1957 etc. In addition, the depressions of the cost though the examinations on the stores were more strongly enforced. In the head office conference of 27 November 1957, it was reported that the situation was improved more than two years ago, and directed the members of the conference to improve the eight points of the problems, for example, the more strict valuations on the sum of the consumption of fixed capital. Further, the 8th of the head office conference in 26 April 1957, it was reported by the department of the examinations that there were the improvements in progress, and it was directed that the members of the conference had to endeavor to improve as well as possible.

To sum up, there was no weakening discipline of the management that increased the excess sums of the expenditures. The reasons why the sums of the repayments of the borrowings and the sums of the new borrowings were balanced were the endeavors of Takashimaya to restrain the cost increase and the weakening dependences on the borrowings because of the restraints of the investments in the fixed capitals. There were the strong needs to keep the money to pay out behind the trend of the incomes and expenditures described above.

Conclusion

Takashimaya in the inferior position on the basis of Yu-shi Jyunsoku couldn't get enough money from the banks to grow. Thus, the company saw the financing by the debentures or the stocks as ones of the important way to finance. Among them, it was difficult for the company to issue the debentures because the company was set in the inferior position by the financial regulation.

Because of this situation, Takashimaya had to depend on the newly issuing stocks allotted to the existing share holders, which had the higher costs to issue. Especially, the company had the higher ratio of the individual share holders, who sought the higher dividend ratio. Thus, for the purpose of excluding the effects of the individual share holders on the management, Takashimaya couldn't ignore the demands from the institutional investors to raise the dividend ratio as high as possible. In such a meaning, the effects of the individual share holder were very important. Because of these effects, the company adopted the financial policies for the share holders, who sought the dividend ratio as high as possible. As a result, although the situation of under-capital hadn't been dissolved until the middle of 1950s, the worsening situation of the financing of Takashimaya was in progress like the decreasing amounts of the retained earnings during the 1950s. In addition, the amounts of the borrowings were sensitive to the changing situation of the financial markets including the financial Policies of BOJ. Further, in this situation, the formation of the long-termed plan for the management

was embarked in Takashimaya.

Although a former president of the Sanwa Bank was appointed as the financial advisor, the business behaviors of Takashimaya weren't disciplined by Sanwa Bank, the main bank of Takashimaya, but also by the financial markets including the capital market. In addition, in the latter half of the 1950s, the investments in the fixed equipments were so restrained that Takashimaya couldn't respond to the expansion of the mass market enough. As a result, from the middle of 1950s on, the capital ratio had been higher than the optimal capital ratio. These facts show that there was no control on the management by the main bank and no inclination toward the long-termed business behaviors.

The situation in the finance of Takashimaya was changed in the middle of the 1960s²⁰. In the middle of the 1960s, the values of the ratio of the individual share holders were declined drastically. There was also no regulation to allot money among the industries. Further, the company had many stores in various regions with diversification. However, to my regret, the process of the changes of the financial situations weren't able to be discussed because of the lack of the business archives of Takashimaya. The analysis of the possibility of the universal application of this case and the analysis of the type according to the compositions of the share holdings will be examined someday.

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²⁰ Takashimaya(1982) pp.152-153 and 158. The values of the ratio of the individual share holders to all the share holders fell down to 53.86% till the end of February 1966. The values of the ratio of the institutional investors to all the share holders rose up to 46.37%. The values of the ratio of the long termed borrowings to (the debentures + the capital) also rose up to 49.0%. Theses facts show that the financial situation of Takashimaya was changed drastically in the middle of the 1960s.

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