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The Organization and the Activities of
the Rope Manufacturing Industry Labor Union
(Seiko Rodo Kumiai), (1)

—An Example of the Labor Agreement Contracting
Labor Union in Prewar Japan—

by *Ryuji Komatsu*

Once before, the author published a short essay on the "Labor Union in Prewar Japan, centering around the industrial relations at the Ishikawajima Dockyard." In this article, it was emphasized that in studying the historical trend of labor union movement, the characteristics of each different union, which offer the basis for the general run of labor union movement, should not be lost sight of, so that a labor union movement will not be presented as a general through history.

This stand again makes the central theme of the present essay, as very little work has been done so far along this line of thought on labor union movement in Japan.

This essay, therefore, aims at the analysis of the labor union movement in Japan as related to the two points described below, especially with reference to the origination and the development of the rope manufacturing industry labor union, probably the most stable labor union in prewar Japan:

- (1) Clarifies its development process and its characteristics;
- (2) Tries to look into the background for its formation so that the historical significance of its activities and functions in the prewar labor union movement in Japan will be elucidated.

As everybody knows, the Rope Manufacturing Industry Labor Union (Seiko Rodo Kumiai) is mainly composed of the employees of the Tokyo Rope Manufacturing Company, who are also the members of the Japanese Federation of Labor. The Tokyo Rope Manufacturing Company is the founder of the rope manufacturing industry of modern Japan. Thus the development of rope industry in Japan, both hemp and steel wire, is nothing else but the development of the Tokyo Rope Manufacturing Company (Tokyo Seiko Kabushiki-Kaisha).

With the advance of time, the far sighted executives of the Tokyo Rope Manufacturing Company came to enter into the labor contract agreement

with the Japan Federation of Labor, and negotiated on the official recognition of labor union and closed shop. For the period ranging over 15 years from February 1926, when the above negotiation was effected, to July 1940 when the Union was obliged to disband, the Union was constantly in action in the cause of labor union movement. Looking over the prewar time and putting aside such a federated union as the Yuaikai (Japan Federation of Labor), there existed very few individual labor unions, that is, enterprise-wide unions, that were stable and active over such a long period of time, as the Rope Manufacturing Industry Labor Union.

In other words, the Rope Manufacturing Industry Labor Union was one of the rare instances of well-managed individual labor union that have ever existed in Japan. Further, it should be noted that this union was unique in that it maintained its self-directing entity functioning independently, instead of being submerged under the capitalistic maneuvering of production, as was the case of the Jikyo Labor Union, even after the outbreak of the Manchurian Incident in 1931.

Now, examining the actual conditions of organization and the activities of the Rope Manufacturing Industry Labor Union, we get the impression that this Union is rather one of the labor unions that should be considered an enterprise-wide union, although it is generally called an industry-wide union.

It happens very often that a generally admitted theory of labor union comes to be denied or doubted when its substance is positively examined in the light of its practical activities. Needless to say, it is possible for us to understand the organization or the development of activities of a labor union, say, the Rope Manufacturing Industry Labor Union or the Japan Federation of Labor by looking into their historical background, and become aware how these unions will effectively survive a business fluctuation,—prosperity and depression,—so that they will hold the interest of the masses and be able to maintain their membership constantly steady. (See the text on this point being discussed more in detail.)

The above are the features of the Rope Manufacturing Industry Labor Union with reference to its organization and development, that have never been published before. In the following issue of this magazine, that is, in No. 1 of Vol. LXI, the various practical problems of the Union will be discussed.

The Demand for Money and Portfolio Selection of Households

by *Tetsuo Ihara*

Keynes classified the demand motive for money into three categories, that is to say, transaction, speculative and precautionary ones. The transaction demand for money was theorized by Baumol and Tobin in relation to the rate of interest. They came to the conclusion that there were economies of scale in the holding of money balances. But, Friedman asserted that money is "a luxury" and criticized the conclusion of Baumol and Tobin. Meltzer investigated the co-ordinate hypothesis on the actual data. But he could not come to a definite conclusion. A purpose of this research is on throwing light on this problem, using the Japanese data of households.

First of all, we estimated the regression curve: $M=AY^\alpha$, using the cross-section data of 1954~1965 (M =cash balances at the end of the month, Y =monthly income) and the result turned out to be that all of the estimated α were in neighborhood of 0.7. This supports Baumol-Tobin's hypothesis. But Baumol-Tobin's theory is inconsistent with the Japanese data in some points. And we found out that economies of scale in the holding of cash balances could be explained without Baumol-Tobin's theory; by the variation in households' saving ratio.

Next, we estimated the parameters of the following regressions; $Le=A'Y^{\alpha'}$, $Ls=A''Y^{\alpha''}$ using the cross-section data of 1960~1964 (Le =the holding of time deposits, Ls =the holding of demand deposits) and got the results of $\alpha'>1$, $\alpha''\doteq 1$. The result of $\alpha'>1$ agrees with Friedman's hypothesis. From these results, we can say that the disputes between Baumol-Tobin and Friedman are due to the difference of definitions of money.

Speculative and precautionary demand for money has been treated as portfolio selection. Tobin, Lintner, Markowitz and others deal with the portfolio selection as preference between revenue and risk. On the other hand, Duesenberry explains the portfolio selection behavior of households by introducing assets and income. In dealing with the portfolio selection behavior of households, we classified the financial assets into three categories, that is, demand deposits, time deposits and securities. The results of the

analysis show us that Duesenberry's hypothesis can better explain the portfolio selection behavior of Japanese households, and the rate of the holding of financial assets to income is the most important factor in determining the portfolios of households.