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The Structure of Banking Industry and Financial Stabilities: Experiences of the Pre-war Japan

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Abstract

Various factors can determine the stability of financial systems, and the structure of the banking system is one of them. When an economic shock strikes, its impact on the financial sector—whether it triggers a crisis, how deep the disruption runs, and which institutions are affected—depends partly on the system’s microstructure. The Japanese banking system experienced waves of crises in the 1920s, and different types of banks in terms of size and business base, such as international, nationwide, and local banks, were affected by turmoil in different ways. For instance, when a shock primarily harmed urban banks, rural banks could avoid direct losses, and vice versa. However, if rural banks were connected to urban institutions through deposits or lending relationships, the shock could spread. Similarly, when depositors held accounts at both private banks and public institutions such as postal savings, a flight of funds to the latter during a crisis could exacerbate systemic stress and even disrupt macroeconomic performance. Understanding these dynamics requires close examination of financial microstructures. However, regarding pre-war Japan, previous literature tends to focus on large banks, often because of limited archival sources. Studies of small rural banks typically rely on aggregate data at the prefectural level.

This study explores the microstructure of the financial system in Minamoto Village in Chiba Prefecture, drawing on archival materials preserved at the Chiba Prefectural Archives. These records span from the late Tokugawa period through the 1950s and include detailed accounts of local economic activity. The village was served by a small private bank, Takisawa Bank, and also by the public postal savings system, where the average deposit amounts were substantially smaller than those at the bank.

Analysis of Takisawa Bank, one of the smallest banks in the Kanto region, shows that it operated largely independently of the financial dynamics affecting larger urban banks. Its fortunes were more closely tied to local conditions, particularly in the primary sector. Postal savings records indicate that the depositor bases of Takisawa Bank and the postal system rarely overlapped. Only a narrow segment of higher-income residents used the private bank, while most villagers relied on postal savings for financial services. These findings suggest that in

villages such as Minamoto, interactions between public and private financial institutions during crises were limited. By reconstructing financial behaviour at the village level, this study offers new insight into the segmented nature of Japan's pre-war financial system and its implications for understanding financial stability.

JEL classification: G21, N15, N25

Keywords: Banks, Financial Stabilities, Postal Savings, Bank Runs

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I. Introduction

Various factors can determine the stability of financial systems, and the structure of the banking system is one of them. When an economic shock strikes, its impact on the financial sector—whether it triggers a crisis, how deep the disruption runs, and which institutions are affected—depends partly on the system’s microstructure. The Japanese banking system experienced waves of crises in the 1920s, and different types of banks in terms of size and business base, such as international, nationwide, and local banks, were affected by turmoil in different ways. For instance, when a shock primarily harmed urban banks, rural banks could avoid direct losses, and vice versa. However, if rural banks were connected to urban institutions through deposits or lending relationships, the shock could spread. Similarly, when depositors held accounts at both private banks and public institutions such as postal savings, a flight of funds to the latter during a crisis could exacerbate systemic stress and even disrupt macroeconomic performance.¹

Understanding these dynamics requires close examination of financial microstructures. However, in pre-war Japan, existing literature tends to focus on relatively large banks, with a few exceptions, often because of limited archival sources. Studies of small rural banks typically rely on aggregate data at the prefectural level. This study attempts to fill the gap in understanding financial instability among small rural banks by relying on newly collected archival sources from Chiba Prefecture, located next to Tokyo and characterised by rural economic structures in the 1920s. These records span from the late Tokugawa period through the 1950s and include detailed accounts of local economic activity.

After the modern banking system was established, Japanese banks experienced a series of crises in the early twentieth century and during the interwar period. Unlike other advanced countries that faced severe banking crises during the Great Depression, Japan had already experienced crises in the 1920s under economic stagnation known as ‘chronic recessions’ (*mansei fukyo*).

Earlier literature explains the causes of bank runs during this period from the perspective of close ties between specific corporate groups and particular banks tightly connected to, or part of, those groups. Such banks are referred to as institutional banks (*kikan ginko*).² Other strands of literature emphasise the decline in collateral values due to falling real estate and stock prices, as well as the intensification of interbank competition.

Among the bank runs, the financial crisis of 1927 was the most serious, and several

¹ Baubeau et al. (2021) point out that the fall in bank credit during the French banking crisis in 1930 and 1931 was mostly driven by a flight-to-safety by deposits from banks to savings institutions which led to the shrinking of financial flows to private sectors.

² For more details of each hypothesis regarding bank runs during the 1920s, see Ito (2001).

studies focus on this episode.³ One consensus is that the dissolution of banks with insufficient capital or mismanagement ultimately enhanced the efficiency of the financial system—in other words, that market discipline functioned effectively. The empirical results of Inoue and Yabushita (1992) indicate that the probability of bank suspension was negatively correlated with equity capital, the deposit ratio, and return on equity. Korenaga et al. (2001) classify financial panics into two categories. The first is the asymmetric information hypothesis (AI hypothesis), in which panics are caused by sudden changes in perceptions of banks' asset values. The second is the random withdrawal risk hypothesis (RW hypothesis), in which panics derive from the sudden emergence of concerns about the malfunctioning of banks' maturity transformation. They conclude that the banking panics of 1927 had two waves: in the first, only banks with relatively deteriorated assets experienced suspensions and other troubles, consistent with the AI hypothesis; in the second, characterised by nationwide bank runs, developments were consistent with the RW hypothesis.

During the crisis, some rural banks were said to have escaped serious effects, even during the second wave of panic in 1927. Ito (2001) summarises three categories of banks hit by bank runs in the 1920s. The first comprised the two colonial central banks, the Bank of Taiwan and the Bank of Korea. The second included syndicate banks such as Jugo Bank, Omi Bank, Fujita Bank, and Kashima Bank, which belonged to mid-tier city banks. The third category consisted of regional small and medium-sized banks. Bank disturbances occurred during the postwar depression of 1920, in 1922 and 1923, during the Financial Panic of 1927, and during the Showa Depression in 1930, 1931, and 1932. These small and micro banks faced credit contraction and collateral shortfalls caused by declines in real estate and stock prices, along with continuous deposit outflows and reductions. Some of them were driven into bankruptcy following deposit withdrawals.⁴

By examining prefectural-level data and case studies of individual banks, Ishii (2001) suggests that the banking panic of 1927 was centred on large banks located in major cities. However, partly due to data limitations, the previously assumed slight decline in deposits among other banks has not been conclusively verified.⁵ The lack of micro-level data, especially for small banks, as noted by Hayakawa et al. (2020), hampers detailed examination of smaller banks' activities and roles in relation to banking crises.

This study reviews the development of the banking system's structure in pre-war Japan. It then examines the microstructure of the financial system in Minamoto Village in Chiba

³ Ishii (2001), p.3.

⁴ Ito (2001), pp. 5-6.

⁵ Ishii (2001), p.3, p.15.

Prefecture, drawing on detailed information from newly collected archival materials. Close examination of the structure and performance of Takisawa Bank, headquartered in Minamoto Village and one of the smallest banks in the Kanto region, reveals that a small rural bank was largely disconnected from the activities of large banks which dominated national financial trends. Business conditions in the primary sector, particularly raw silk-related sericulture, exerted greater influence on its performance in the 1920s than nationwide financial distress. Archival records suggest that the bank's governance and management were dominated by a small number of wealthy villagers belonging to the landlord class. These individuals were embedded in a tightly knit community of limited size, and some belonged to the same clan. Historical materials on postal savings indicate significant inequality in income and assets within the village. The depositor bases of the bank and the postal savings system hardly overlapped. Only a limited number of high-income residents relied on the bank, while the majority used postal savings as their primary savings institution. This suggests that interactions between the bank and postal savings were limited in the case of Minamoto Village and Takisawa Bank.

The remainder of this paper is organised as follows. Section II reviews the historical development of the Japanese banking system and banking crises during the pre-World War II period. Section III examines the activities of Takisawa Bank in relation to financial stability. Section IV analyses the roles and functions of postal savings in the village, in comparison with those of Takisawa Bank. Section V concludes the paper.

II. Development of the Japanese banking system and the banking crises

From the late nineteenth century to the interwar period, the Japanese banking system underwent significant development. Following the Meiji Restoration in 1868, the modern Meiji government introduced a banking system modelled on those of advanced Western countries.

In the early modern period, several types of deposit-taking institutions existed, including national banks (*kokuritsu ginkō*), ordinary banks (*futsū ginkō*), savings banks (*chochiku ginkō*), special banks (*tokushu ginkō*), and quasi-banks (*ginkō ruiji kaisha*). These institutions varied in size, business scope, and legal foundation.⁶

National banks were established under the National Bank Decree.⁷ Their number expanded to 153 at its peak in 1879. By 1899, all national banks had either been dissolved or transformed into ordinary banks as a result of institutional reform.⁸

⁶ The descriptions in this and the next two paragraphs are based on Hatase et al. (2022), unless otherwise stated.

⁷ In 1872, the government issued the National Bank Decree, which was revised in 1876.

⁸ 'Ordinary banks' were private commercial banks (Tamaki 1994).

In parallel, private banks were established from the 1870s onwards. Their number expanded rapidly, from 39 in 1880 to 1,802 by 1900.⁹ The number of ordinary banks reached its peak in 1901, when the first banking crisis broke out, leading to the failure of numerous banks.¹⁰ Special banks were established under laws specific to each type. Some, such as the Nihon Kangyō Bank, specialised in mobilising capital to promote industrial development,¹¹ while the Yokohama Specie Bank (*Yokohama Shōkin Ginkō*) was initially established to handle silver coin transactions and later expanded into foreign exchange operations.¹² Quasi-banks emerged early in the Meiji era and were common in rural areas; there were 748 quasi-banks in 1886.¹³ Their capitalisation was relatively small compared with that of national and private banks.¹⁴

The structure of the banking system is considered as multi-layered. Imuta (1980) defines this system as ‘multi-layered financial structure’, which contains a hierarchical stratification within ordinary banks based primarily on scale of operations – encompassing major banks, second-tier city banks, third-tier city banks, leading regional banks, and numerous small regional banks. The powerful regional banks formed the link in this structure. They maintained cooperative relationships with the higher-level official banks such as the Bank of Japan (BOJ), special banks, major city banks, or second- and third-tier city banks, while simultaneously controlling numerous small regional banks, savings banks, trust companies, mutual aid associations, and money lending companies. They served as the hubs in the system, sustaining Japan’s ‘multi-layered financial structure’.

In this structure, banks in the same stream, in which large banks located in cities were on the top with major regional banks in the middle and small regional banks in the bottom, were interdependent with transactions, human networks and funding systems. Imuta (1980) hints that large banks dominated banks in the lower levels and banks in different streams competed each other. Ito (1976) finds such relationships among banks in Akita Prefecture in Northern Japan. Akita’s economy heavily relied on agriculture, especially rice production. Relatively large two regional banks and the branch of Yasuda Bank, one of the Zaibatsu affiliated banks, were on

⁹ Bank of Japan (1966).

¹⁰ Imuta (2001), p.25.

¹¹ Tamaki (1995).

¹² Bank of Tokyo (1980).

¹³ Bank of Japan (1966).

¹⁴ Tamaki (1995).

the top in the banking hierarchy. Smaller banks relied on one of these banks through funding until the banking panic in the 1920s and Showa Depression in the early 1930s.

The pre-World War II banking system experienced repeated waves of banking crises, some of which resulted in bank closures and institutional reforms. The crisis of 1901 led to the closure of many ordinary banks and a consequent decline in the total number of banks. The process and experience of these dissolutions provided lessons for the monetary authorities, namely the Ministry of Finance (MOF) and the BOJ, as well as for banking practitioners. When bank bankruptcies were announced, creditors, including depositors, often suffered substantial losses. These experiences encouraged the development of various tools to facilitate smoother resolution processes.¹⁵

World War I brought remarkable export expansion and economic growth to Japan. After the war ended, however, the factors supporting this boom disappeared, and a severe recession followed, accompanied by declines in stock and commodity prices. During this downturn, prominent banks such as Masuda Bill Broker Bank and Yokohama Bank were suspended.¹⁶

The most severe banking crisis occurred in 1927.¹⁷ It unfolded in two waves. The first occurred in mid-March and was triggered by a misstatement by the finance minister claiming that the Tokyo Watanabe Bank had been suspended—an incorrect assertion—which led to the failure of several medium-sized banks. The second wave emerged in mid-April, when additional banks were suspended and the panic escalated into nationwide bank runs.¹⁸ During this turmoil, even large zaibatsu-affiliated banks such as Mitsui, Mitsubishi, and Sumitomo experienced significant deposit withdrawals, although it is often suggested that small rural banks suffered relatively limited damage.

During the nationwide crisis of 1927, 47 banks were suspended.¹⁹ However, the extent of the damage varied across regions and institutions. Figure 1 illustrates the development of deposit outstandings for ordinary, savings, and special banks combined. On an annual basis, no overall decline is observed in 1927.

¹⁵ Imuta (2001), p.25, p.28.

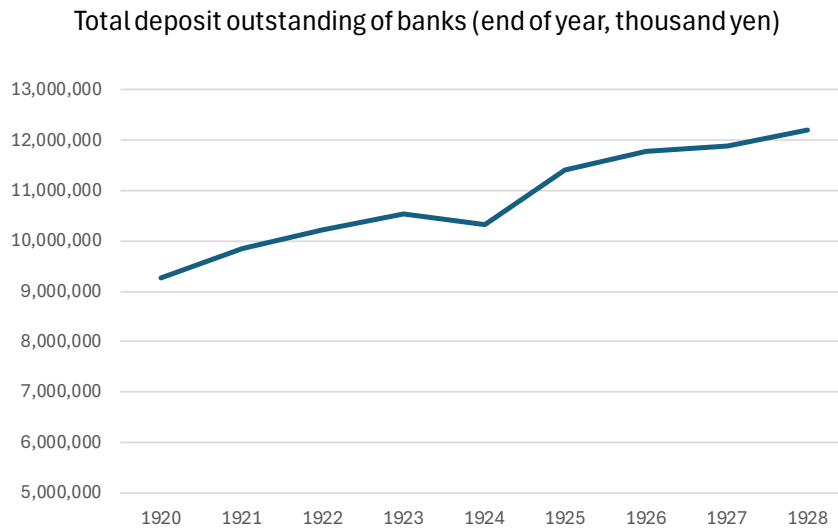
¹⁶ Ibid., pp.30-31.

¹⁷ Ishii (2001), p.3

¹⁸ Korenaga et al. (2001), p.315.

¹⁹ Ibid., p.318, Table 1.

Figure 1.



Source: Annual Statistics of Imperial Japan (Teikoku Tokei Nenkan), No.49, 1930

Table 1 from Ishii (2001), which classifies prefectures by changes in deposits in 1927, indicates substantial regional variation in deposit withdrawals. Five of the 47 prefectures experienced deposit increases of more than one percent, whereas 30 prefectures recorded declines exceeding one percent. Eleven prefectures showed changes of less than one percent. Chiba Prefecture, where Takisawa Bank was located, experienced a decrease in deposits between three and five percent.

Table 1

Percentage change in ordinary bank deposits by prefecture in 1927

	Prefecture	Number of prefecture
Increase by 5-10%	Akita	1
Increase by 3-5%		0
Increase by 2-3%	Ibaraki, Yamanashi, Aichi, Osaka	4
Increase by 1-2%	Hokkaido	1
Increase by 0-1%	Iwate, Hiroshima, Kochi, Fukuoka	4
Decrease by 0-1%	Miyagi, Yamagata, Tokyo, Toyama, Shizuoka, Mie, Yamaguchi	7
Decrease by 1-2%	Gunma, Nagasaki	2
Decrease by 2-3%	Tochigi, Niigata	2
Decrease by 3-5%	Aomori, Chiba, Gifu, Kyoto, Hyogo, Shimane, Ehime	7
Decrease by 5-10%	Fukushima, Kanagawa, Ishikawa, Fukui, Nagano, Wakayama, Okayama, Tottori, Tokushima, Kagawa, Saga, Kumamoto, Ōita	13
Decrease by 10-15%	Saitama, Shiga, Miyazaki, Okinawa	4
Decrease by 15-20%	Nara, Kagoshima	2
Total		47

Source: Ishii (2001), Table 4

This crisis prompted wide-ranging reform of the banking system. A new Bank Law was enacted in 1928, restricting the range of activities in which banks could engage and strengthening regulatory supervision. In addition, provisions establishing minimum capital requirements encouraged bank mergers. Small banks found it difficult to meet these requirements, and the MOF did not permit individual banks to raise capital independently to comply. The impact of this policy was substantial: by 1930, the number of banks had fallen to approximately half of its 1925 level.²⁰ In 1936, the MOF introduced a ‘one bank per prefecture’ policy, further accelerating mergers to consolidate financial institutions under wartime conditions.²¹

Periods of banking instability were accompanied by shifts of funds from private banks to public financial institutions, particularly the postal savings system.²² Japan’s postal savings system was established in 1875 based on the principle that ‘those with a steady income have a

²⁰ Bank of Japan (1983), p.216.

²¹ Hatase et al. (2002).

²² Sugiura (2001).

steady mind'. It remained a state-run financial institution until its privatisation in October 2007.²³

These shifts from private banks to a state-run deposit institution had several effects. First, they altered the allocation of funds between the private and public sectors. During the pre-war period, funds collected through postal savings were managed by the MOF. In the 1920s, the Deposit Bureau mainly invested in Japanese government bonds and regional projects.²⁴ Consequently, shifts of funds from banks to postal savings increased the redistribution of capital to the public sector, a development that has been argued to have reduced the efficiency of capital allocation.²⁵ Second, these shifts affected banking stability. Over the long term, postal savings deposits increased steadily from their establishment in the late nineteenth century until privatisation in the early twenty-first century.²⁶ From the 1920s to the 1930s, however, the pace of growth fluctuated in response to instability in the private banking sector. During the post-World War I financial crisis and the unstable banking conditions of the early 1920s, depositor preferences shifted towards postal savings, and the average deposit size per account holder increased. At that time, newly acquired funds were often placed in postal savings rather than private banks. During the financial crisis of 1927, by contrast, increases in postal savings deposits were largely the result of withdrawals from private banks. Sugiura (2001) analyses daily ledgers from regional postal savings bureaus, primarily in major cities such as Tokyo, Osaka, Nagoya, Hiroshima, Kumamoto and Sendai, and observes significant capital inflows to postal savings in all regions except in Sendai in the Northeast region (*Tohoko chiho*). Detailed records from the BOJ branch in that region indicate that banking professionals were well aware of the severity of the panic, whereas ordinary depositors outside the banking sector did not perceive the situation as particularly serious. This contrast suggests regional segmentation in the diffusion of information regarding banking conditions.

After the 1927 crisis, the Japanese economy was further affected by the Showa Depression beginning in 1930, under the influence of the global Great Depression. Ishii (2001) notes that price declines in major commodities, especially raw silk, weakened the business conditions of regional banks. Some never recovered and disappeared through mergers in the 1930s.

²³ Ito (2018), p.63.

²⁴ Ehiro (2022).

²⁵ Fujino and Teranishi (2000).

²⁶ Ito (2018).

III. The functions and performance of Takisawa Bank in Minamoto Village

Previous studies highlight the diversity of causes, processes, and effects of financial crises in pre-war Japan. Accordingly, detailed examination using both macro- and micro-level evidence is necessary to evaluate such crises. This section examines Minamoto Village in Chiba Prefecture as a case study to analyse the activities of a small rural bank in 1920s Japan.

Minamoto Village was located in a mountainous area of Chiba Prefecture. It was established in 1889 through the merger of nine villages.²⁷ The village was abolished in 1954; parts of its former territory now belong to Togane City and others to Sanmu City.

After modern legislation on towns and villages was enacted in 1887, the Japanese government selected three villages as ‘model villages’ representing the modern spirit of self-governance in the regional political system. Minamoto Village was selected alongside Inatori Village in Shizuoka Prefecture and Oide Village in Miyagi Prefecture.²⁸

In 1915, the village had 328 households and a population of 1,946.²⁹ The main industries were agriculture and forestry. The top five agricultural products were cocoons (raw silk materials), wheat, mulberry (for sericulture), rice, and red beans. Seventeen households produced raw silk at home. Table 2 presents the value of agricultural production in 1915. Rice was the most important product. Cocoons and mulberry, both related to raw silk, accounted for 25 percent of total output, indicating the village’s reliance on this industry. However, all silk yarn production was carried out by small household producers rather than factories, and its total value was only 100 yen, less than one percent of cocoon production, according to the 1915 village census.³⁰ Thus, the village functioned primarily as a supplier of raw materials to the silk industry rather than as a manufacturer of finished products.

²⁷ The modern Meiji government conducted an institutional reform of municipal in this year. The previous pre-modern villages based on clusters were merged though this reform.

²⁸ The descriptions of this paragraph our race owner English written pro Russia entitled as ‘The Three Model Villages of Japan’, Creating to advertise this model village project abroad. ‘The Three Model Villages of Japan/ Nihon Teikoku ni okeru San Mohan Mura,’ Chiba Prefecture Archives, 4-942-8-0.

²⁹ The figures in this paragraph are extracted from ‘Sanbugun Tokei Ichiranhyo (The list of statistics of Sanbu County)’, Chiba Prefecture Archives, 4-885-11-1.

³⁰ ‘Taisho Yonen Sanbugun Tokei Ichiranhyo (The list of statistics of Sanbu County in 1915)’, Chiba Prefecture Archives, 4-885-11-1

Table 2

The value of agricultural products in Minamoto Village in 1915

	Value (yen)	Share to total (%)
Rice	55,019	55.7
Cocoon	16,739	16.9
Wheat	10,079	10.2
Mulberry	8,139	8.2
Red beans	4,530	4.6
Total	98,775	100.0

Source; ‘Sanbugun Tokei Ichiranhyo (The list of statistics of Sanbu County)’, Chiba Prefecture Archives, 4-885-11-1.

Raw silk was Japan’s most important export during the interwar period, accounting for more than 30 percent of total exports in the mid-1920s.³¹ Prices were volatile due to high export dependence (over 80 percent in 1927), with the United States as the principal market.³² From the 1920s to the 1930s, the industry struggled with weak demand and, particularly in the 1920s, yen appreciation against the US dollar, resulting in declining prices. Price risks were often passed on to sericulture farmers, who had weak bargaining power relative to silk-reeling firms and their agents.³³ Consequently, the village’s economic conditions were closely tied to developments in the raw silk industry.

Financially, the village had one bank, Takisawa Bank, established in November 1899 and operating until its merger with Chiba Godo Bank in 1928.³⁴ There was also one credit union.³⁵ The village had no post office; services were provided by the neighbouring Hyuga Post Office.³⁶

Surviving records suggest that the bank was established by wealthy landowners in Minamoto Village, although detailed information about its founding process and original

³¹ Hatase (2002).

³² Hatase (2023).

³³ Hatase (2023).

³⁴ Chiba Bank (2024).

³⁵ The figures in this paragraph are extracted from ‘Sanbugun Tokei Ichiranhyo (The list of statistics of Sanbu County)’, Chiba Prefecture Archives, 4-885-11-1.

³⁶ Yubin Choki Kankeisho Ji Taisho 8-nen 7-gatsu (Postal Savings Documents, from July 1919 (Taisho 8)), Chiba Prefecture Archive, 4-869-7-0.

objectives remains unclear .

Kumasaburō Ishida served as president of the bank at least between 1898 and 1902.³⁷

³⁸ According to the 1898 voter registry (coincidentally, the year when Takisawa Bank was founded), he resided in Takisawa area (formerly Takisawa Village in the pre-modern period) and was the second-largest taxpayer in the village.³⁹ His occupation was listed as ‘farmer’.⁴⁰ He was also the largest shareholder of Takisawa Bank, and many major shareholders served as directors or auditors.⁴¹ Sosaku Imai, who became president in the mid-1920s, was likewise a major shareholder.⁴² In 1901, both Ishida and Imai were members of the village assembly.⁴³ This governance structure suggests that a small group within a close-knit community controlled the bank.

Takisawa Bank belonged to the smallest category of banks in Chiba Prefecture. In 1926, its paid-in capital was 150,000 yen, ranking 18th among 28 banks in the prefecture.⁴⁴ Besides the main branch, it operated a branch in Naruto Town in the early 1900s, which was closed by the mid-1920s.⁴⁵ Later, it opened an office in Kamifuda Hamlet, one of the former villages incorporated into Minamoto. In 1926, the loan-to-deposit ratio was 160 percent.⁴⁶ Lending

³⁷ Takisawa Ginko Dai 25 ki Eigyo Hokokusho (25th Period, Takisawa Bank Business Report), Chiba Prefecture Archive, 1902-6-1001-10.

³⁸ The business reports of Takisawa Bank between 1899 and the second half of 1927, just before its annexation to Chiba Godo Bank, are available at Chiba Prefecture Archives.

³⁹ ‘Yamabe Gun Minamoto-mura Senkyonin Beibo oyobi Chokusetu Nozei Gaku (Meiji 22-nen Shigatsu 22-nichi Aratame (Yabame District, Minamoto Village Voter Registry and Direct Tax Payment Amounts; Revised April 22, 1889)’, Chiba Prefecture Archives, Ko 171.

⁴⁰ ‘Taisho 14-nen Senkyo Kankei Bunsho (Documents Related to the 1925 Election),’ Chiba Prefecture Archives, 4-513-9-0.

⁴¹ The number of shareholders were 74 in 1915.

⁴² Ishida remained a director even after stepping down as president.

⁴³ ‘322 Yamabushi, Shimofuda Namiki (Yū)ke Monjo, Mohanmura Minamoto mura to Namiki Wasaburo (Namiki (Yu) Family Documents, Minamoto Village as a Model Village and Namiki Wasaburō),’ Chiba Prefecture Archives, Ta726.

⁴⁴ Ministry of Finance (1926). For Japan’s pre-war joint-stock companies, it was common custom for shareholders to paying the part of shares to full face value rather than paying the full face value. The multiple installation of capital worked as a tool to mobilise funds when demand of capital emerged. For the details of this mechanism, see Nanjo and Kasuya (2009). Statistics for joint stock company including banks usually have figures of both full face value of capital and paid in capital.

⁴⁵ Takisawa Ginko Dai 70-ki Eigyo Hokokusho (70th Period, Takisawa Bank Business Report), Chiba Prefecture Archive, 1925-7-1003-9.

⁴⁶ It is higher than the average of loan-deposit ratio for regional banks calculated by Koike and Yamasaki (2020).

accounted for 83.6 percent of its portfolio, of which 93.7 percent consisted of loans secured by deeds.

The bank's primary functions were collecting proceeds from agricultural and forestry sales, mobilising deposits from local farmers, and extending loans based on local economic activity.

The Naruto branch appears to have handled remittances through correspondent banking agreements. Records of documentary bills show that receipts significantly exceeded payments.⁴⁷ During the same period, the main branch had no correspondent agreements and sometimes recorded no remittance transactions, indicating that the Naruto branch served as the primary remittance hub. Personal networks facilitated correspondent relationships; for example, President Ishida once served as an auditor at Yokoshiba Bank, one of the Naruto branch's four correspondent banks.⁴⁸

The bank's performance depended heavily on agricultural conditions, especially sericulture.⁴⁹ Business reports frequently referenced the prices of spring silkworms, rice, and timber as well as their demand and supply conditions. For example, the first-half 1917 report noted that high cocoon prices affected the business performance of Takisawa Bank and even determined the volumes of deposits as follows.⁵⁰

Fortunately, the spring cocoon harvest yielded favourable results, with cocoon prices reaching a high value rarely seen in recent years. Furthermore, from late April, grain prices gradually rose, restoring equilibrium with other commodity prices. Consequently, the regional economy exhibited considerable vitality, leading to increased deposits and loan recoveries. Financial conditions were thus gradually shifting towards an improved state.

Even during the nationwide financial panic of 1927, business reports submitted to the finance minister did not mention the banking crisis but instead emphasised price declines in primary products.

The business conditions for Takizawa Bank in the first half of 1925 are described in

⁴⁷ Takisawa Ginko Dai 21-ki Eigyo Hokokusho (21st Period, Takisawa Bank Business Report), Chiba Prefecture Archive, 1900-6-1001-8.

⁴⁸ Yokoshiba Ginko Dai 9-ki Eigyo Hokokusho (9th Period, Yokoshiba Bank Business Report), Chiba Prefecture Archive, 1900-6-1001-6.

⁴⁹ The banking business related with raw silk industry is well studied such as Ito (1975). Previous studies focus on providing funds to silk reeling in the industries. The findings in such studies could not be applied to Takisawa Bank as the raw silk production in Minamoto Village relied on micro household producers as there was no factory there.

⁵⁰ Takisawa Ginko Dai 55-ki Eigyo Hokokusho (55th Period, Takisawa Bank Business Report), Chiba Prefecture Archive, 1917-8-1001-6.

their business reports as follows:⁵¹

The first half of the year witnessed a significant economic downturn and deepened sluggishness. Specifically, hopes that the autumn cocoon harvest would open a path to recovery were dashed by a sharp decline in silk prices, unprecedented in recent years, caused by the soaring exchange rate against the US dollar. Rice prices and other agricultural products generally continued their downward trend, while timber prices suffered one devastating fall after another. This led to a financial freeze, stifling new ventures and causing an indescribable slump in commerce and industry. During this period, our bank has devoted its efforts to the recovery and settlement of long-term loans, while also managing funds to meet demand, thereby fulfilling its duty as a financial institution. In summary, this fiscal period has been one where we focused our efforts on the supply and demand of funds within the financial world, achieving corresponding results.

In its business report in the first half of 1926, Takisawa Bank attributed its weak business conditions to a decline in the prices of timber and cocoons in the spring. It had sceptical expectations for the rest of the year because of the forecasts of weak market conditions for autumn cocoons.⁵²

In the first half of 1927, after the financial panic spread nationwide, concerns about business conditions were derived from price declines in timber, cocoon, and rice. The business report for this period describes the situation as follows:⁵³

During the current period, the business climate remained troubled, with the lingering effects of turmoil in the Imperial business community during the first half of the year yet to be resolved. Furthermore, the prices of products essential to the rural economy, such as cocoons, rice, and timber, declined severely. Consequently, the business community found itself in an increasingly dire situation.

During this period, our bank endeavoured to fulfil its responsibilities as a regional financial institution, paying utmost attention to both lending and recovery. As a

⁵¹ Takizawa Ginko Dai 70-5-ki Eigyo Hokokusho (70th Period, Takizawa Bank Business Report), Chiba Prefecture Archive, 1925-7-1003-9.

⁵² Dai 73-ki Eigyo Hokokusho, Takizawa Ginko (The 73th Period Business Report of Takizawa Bank), 1927-7-1001-12, Chiba Prefecture Archives.

⁵³ Dai 76-ki Eigyo Hokokusho, Takizawa Ginko (The 76th Period Business Report of Takizawa Bank), 1928-7-1001-10, Chiba Prefecture Archives.

result, we achieved results that were no less favourable than those of the previous period.

Deposits fluctuated in line with agricultural prices. When prices declined, deposits fell, likely constraining liquidity. In such periods, the bank engaged in limited borrowing. For example, at the end of June in 1902 after the bank runs in 1902, the outstanding borrowing amounted to 500 yen, approximately five percent of total deposits.⁵⁴ This suggests that interconnection with other banks through borrowing and lending, often being a channel through which banking panic spread, was limited for Takisawa Bank. Borrowing was generally short term and small in scale, often repaid before the end of the fiscal term and did not appear on the year-end balance sheet.

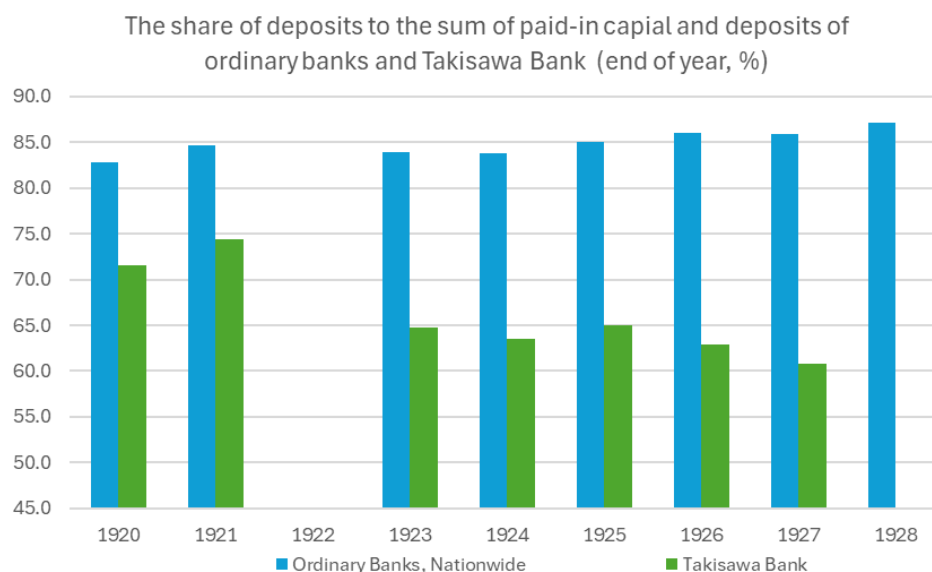
Some figures in business reports for Takisawa Bank hint at the weak ties to other banks, being contradicted to the multi-layered ordinary banks system presented by Imuta (1980) and the situation in Akita Prefecture examined by Ito (1976) where small banks relied on major regional banks. By the end of the first half of 1926, deposits accounted for only 1.8 percent of total assets, while borrowing represented 1.5 percent of total liabilities, indicating weak interbank linkages. At the end of 1926, the unsettled exchange transactions, another interbank credit channel, for credit side was 590 yen, 0.1 percent of the total assets and for liability side was 282 yen, 0.1 percent of the total.⁵⁵

Without relying on interbank markets, deposits were the primary funding source for Takisawa Bank, although their share was lower than the national average. Compared to ordinary banks nationwide, Takisawa Bank's deposit-to-capital ratio remained consistently lower (Figure 2). Recent studies describe early modern banks as primarily funded by equity capital rather than by deposits, and indicate that it took several decades after the introduction of the banking system for most banks to become deposit-based ('deposit banks'). Tsurumi (2018) terms banks relying on capitals as 'Gohon-ginko', and Hayakawa et al. (2022) suggest that banks located in large cities were transformed into deposit banks earlier than banks in rural areas. Financial data from Takisawa Bank indicate that the bank was a Gohon-ginko.

⁵⁴ Takisawa Ginko Dai 25-ki Eigyo Hokokusho (25th Period, Takisawa Bank Business Report), Chiba Prefecture Archive, 1902-6-1001-10.

⁵⁵ Takisawa Ginko Dai 72-ki Eigyo Hokokusho (72th Period, Takisawa Bank Business Report), Chiba Prefecture Archive, 1926-7-1003-7.

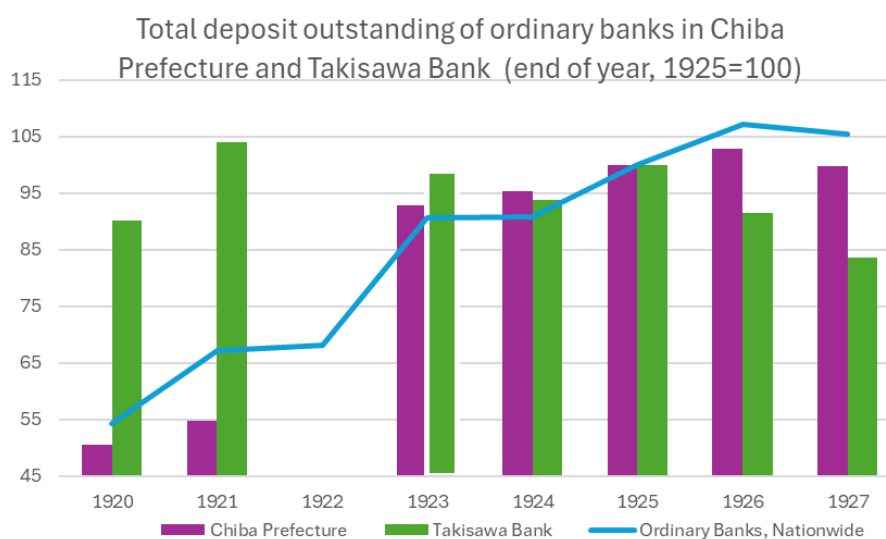
Figure 2



Sources: Annual Statistics of the Banking Bureau (Ginkokyoku Nenpo), each issue; Business Reports of Takisawa Bank, each issue.

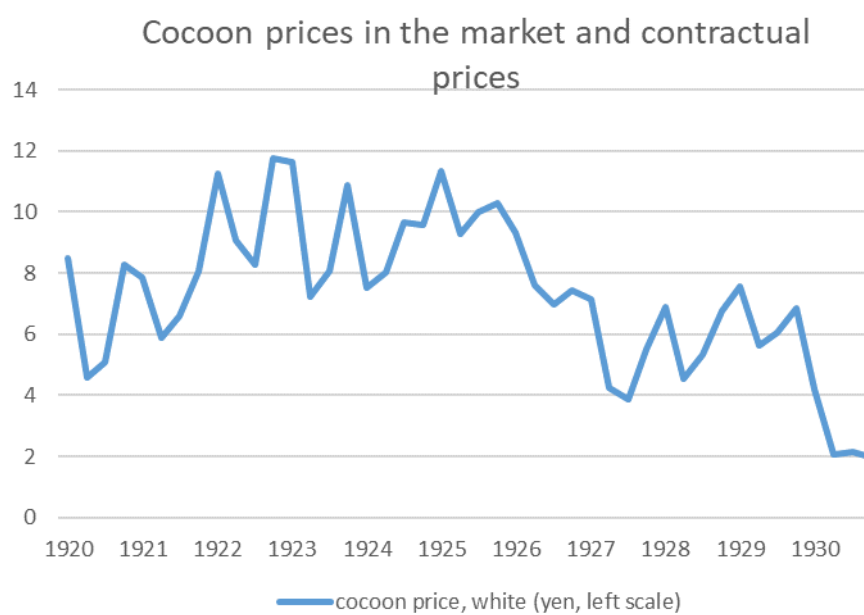
The bank's deposit trajectory differed from those of other banks in Chiba prefecture, indicating the bank's weak business grounding. Figure 3 shows the development of total deposit outstandings of ordinary banks in Chiba Prefecture and Takisawa Bank. While deposits in Chiba Prefecture increased sharply in the early 1920s following the post-World War I boom, Takisawa Bank's deposits peaked in 1921 and declined thereafter. Although prefectural data show a deposit decline in 1927 consistent with the banking panic, Takisawa Bank's more substantial decline occurred in 1926, aligning instead with falling cocoon prices (Figure 4).

Figure 3



Sources: Annual Statistics of Imperial Japan (Teikoku Tokei Nenkan), each issue; Annual Statistics of the Banking Bureau (Ginkokyoku Nenpo), each issue; Business Reports of Takisawa Bank, each issue.

Figure 4



Sources: Ministry of Agriculture and Forestry, 1961, Handbook for Sericulture (Sansigyo Yoran)

Takisawa Bank raised additional capital through new share issuance in 1922 or 1923, further reinforcing its capital-based structure.⁵⁶ Management invited influential villagers to subscribe to new shares; for example, Sosaku Imai, one of the executives of the bank, encouraged Ichiro Namiki, who belonged to one of the influential families and became a village mayor, to invest.⁵⁷

Available evidence indicates that Takisawa Bank's performance depended heavily on agricultural markets, especially cocoons, which faced sustained price declines in the 1920s. Unlike large banks with access to interbank markets, Takisawa Bank had limited capacity to offset deposit losses during downturns. Despite capital replenishment efforts, its narrow local business base constrained expansion and ultimately led to its merger with Chiba Godo Bank following regulatory reforms aimed at consolidating small banks.

Although less is known about its lending operations, some evidence suggests that influential families used the bank to finance their economic activities. A preserved loan contract shows that in August 1921 the bank lent 3,000 yen at an interest rate of about 7.5 percent for a one-year term to Ichiro Namiki without collateral, secured instead by a guarantor from his family residing in Chiba City.⁵⁸ At the end of 1921, Takisawa Bank had 469 deed-based loans with an average value of 752 yen, indicating that the Namiki family was among its largest borrowers.⁵⁹

A small-denomination savings passbook issued by Takisawa Bank in 1922 reveals detailed transaction records of a depositor from one of the rich families in Minamoto.⁶⁰ Mrs Asa Ino belonged to one of the most influential families in Gokurakuji Hamlet.⁶¹ Her account required a minimum deposit of five yen. In 1923, she made two deposits and six withdrawals. At the end of 1922, her balance was 7,000 yen, representing 2.4 percent of the bank's total

⁵⁶ Business reports for 1922 are not available at Chiba Prefecture Archives.

⁵⁷ 277 Yamabeshi, Shimofuda Namiki (Satoshi)ke Monjo: Konkai Takisawa Ginko Shinkabu Boshu Soro nit suki Onobo Ainegai Tabi Nao Namiki Ichiro Kun hemo Otutaebeku Soro nit suki Shokan, Ku515, Chiba Prefecture Archives.

⁵⁸ Kinen Shakuyo Shosho (Gold Yen Loan Agreement), 322 Sanbu-gun Shimofuda Namiki (Yu) Ie Monjo (Documents Regarding Yu Namiki Family), U-242, Chiba Prefecture Archives.

⁵⁹ Takisawa Ginko Dai 64-ki Eigyo Hokokusho (64th Period, Takisawa Bank Business Report), Chiba Prefecture Archive, 1922-7-1003-7.

⁶⁰ Koguchi Toza Yokin Tsucho, Ino Asa dono (Small-denomination savings account passbook for Asa Ino), 322 Sanbu-gun Shimofuda Namiki (Yu) Ie Monjo (Documents Regarding Yu Namiki Family), U-242, Chiba Prefecture Archives.

⁶¹ Several rental receipts for paddy field held by her grandson, Manabu Ino, are preserved at the Chiba Prefecture Archives. These documents indicate that the Ino family belonged to the landlord class, which was one of the politically and economically dominant classes in pre-war Japan.

deposits.

The trajectory of Takisawa Bank, a micro bank operating until the consolidation wave of the late 1920s, indicates that fragile performance among small rural banks stemmed largely from unfavourable agricultural market conditions. Even without severe contagion from national banking panics, sustained weakness in local markets was sufficient to end the independence of such institutions.

IV. Postal savings and its depositors in Minamoto Village

In this section, we examine the depositor base of postal savings in Minamoto Village in comparison with local banks to clarify differences in the functioning of financial institutions in rural areas before the Second World War.

Even though there was no post office branch, Takisawa Village was well known for villagers' active use of postal savings. An English-language brochure introducing three model villages in Japan describes the situation as follows:⁶²

One of the most remarkable things in the village is the way in which the pass-books of the villagers are kept. Almost all the peoples of the village united in saving what money they can and deposit their savings as Postal Deposits in the village post-office and the passbooks are kept not in the homes of the depositors home as is the case everywhere else but in the post-office itself. Moreover instead of the villagers going to the post office the authorities come together to the depositors.

To be precise, passbooks were kept at the village hall rather than at the post office.⁶³

In 1903, the village mayor established rules for postal savings, encouraging residents to save 0.2 yen per month to mitigate disaster risk. Withdrawals were discouraged except in cases of disaster or land purchases. In that year, 166 out of 360 families followed this practice.⁶⁴

Owing to the commitment of village officials, records of each family's postal savings deposits have been preserved in the archives. Table 3 presents descriptive statistics of individual deposit amounts in 1920, when 352 villagers held postal savings accounts.

⁶² 'The Three Model Villages of Japan', Creating to advertise this model village project abroad. 'The Three Model Villages of Japan/ Nihon Teikoku ni okeru San Mohan Mura,' Chiba Prefecture Archives, 4-942-8-0.

⁶³ Mohan mura Minamoto mura to Namiki Wasaburo (Wasaburo Namiki and Minamoto-mura as a Model Village), 322 Sanbu-gun Shimofuda Namiki (Yu) Ie Monjo (Documents Regarding Yu Namiki Family), Ta-726, Chiba Prefecture Archives.

⁶⁴ Mohan mura Minamoto mura to Namiki Wasaburo (Wasaburo Namiki and Minamoto-mura as a Model Village), 322 Sanbu-gun Shimofuda Namiki (Yu) Ie Monjo (Documents Regarding Yu Namiki Family), Ta-726, Chiba Prefecture Archives.

Table 3

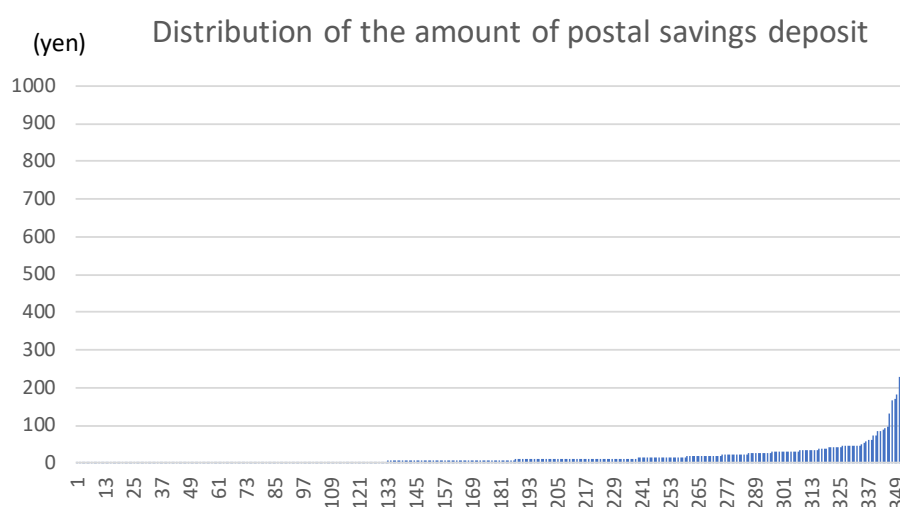
Amounts of postal savings deposits in Minamoto-village in 1920

number of deposit holders	352
average (yen)	19.26
median (yen)	7.77
maximum (yen)	927.61
minimum (yen)	0.10
share of top one poerson to total (%)	13.68
share of top 5 percent holders (%)	41.17

Source: Yubin Chokin Shukin-boi Taisho 8-nendo (Postal Savings Deposit Collection for Fiscal Year of 1920), 4-869-3-0, Chiba Prefecture Archives

These statistics indicate substantial inequality in deposit holdings among villagers (Figure 5). The average amount per person was 19.26 yen, while the median was 7.77 yen. The maximum deposit was 927.61 yen, whereas the minimum was 0.1 yen, held by eight individuals. The top 5 percent of depositors accounted for 41 percent of the total amount, and the single largest depositor accounted for about 14 percent. The individual with more than 900 yen in deposits was Asa Ino, who also maintained a current account at Takisawa Bank. Ichiro Namiki, who later borrowed from Takisawa Bank, held about 55 yen in postal savings, ranking 18th in terms of deposit size at the post office.

Figure 5



Source: Yubin Chokin Shukin-boi Taisho 8-nendo (Postal Savings Deposit Collection for Fiscal Year of 1920), 4-869-3-0, Chiba Prefecture Archives

The fact that more than 120 out of 352 depositors held less than five yen, the minimum amount required to qualify for a current account at Takisawa Bank, indicates that banking services were not widely accessible to the majority of villagers.

Transaction records as both depositors and borrowers at Takisawa Bank suggest that its services were primarily used by relatively wealthy residents, and that the depositor bases of the bank and the postal savings system overlapped only minimally.

Under these conditions, large-scale deposit withdrawals from Takisawa Bank to the postal savings system were unlikely in terms of the number of depositors involved. The key factor determining the importance of this channel in the transmission of banking panic would have been the behaviour of large depositors from wealthy and influential families. Without hard evidence, it is premature to conclude that this channel was inactive in Minamoto. At the same time, some evidence points to close ties between the Ino family and other influential landlord families in the village. Such networks within a close-knit community may have acted as a deterrent against behaviour that could harm the performance of Takisawa Bank. The head of the Ino family was Manabi Ino, the grandson of Asa Ino. When he was a minor, Ichiro Namiki, one of the largest borrowers from Takisawa Bank, a potential shareholder, and a village mayor, served as one of his guardians. Therefore, major postal savings depositors and business figures with strong interest in Takisawa Bank business were economically and politically connected within a small landlord community in the village.⁶⁵

V. Conclusion

The Japanese banking system in the pre-war period was hierarchical, ranging from large urban banks to small rural banks. A detailed examination of Takisawa Bank, based in a small village in Chiba Prefecture, suggests that it was disconnected from the interbank networks of larger bank and the performance of the industries on which small banks depended was crucial for their survival within the unstable financial environment of the 1920s. Without strong business foundations, banks could not survive without merging with larger institutions, even if they were partially shielded from the impact of the 1927 banking panic partly due to the lack of connection to the centre.

⁶⁵ 322 Yamabeshi, Shimofuda Namiki (Yū)ke Monjo, Taisho 12 (Ho Dai 147 Go Kettei, 'Namiki Icio wo Miseinsha Ino Manabi no Shinkenka Hoketsu he Sentei ni tuski (1923, No. 147 Decision: Concerning the Appointment of Namiki Ichirō as Deputy Guardian for the Minor Ino Manabi), Ta911, Chiba Prefecture Archives; 'Maiso Ninkyo no Sho, Yamabegun Gokurakuji, Koshu Ino Manabi Sobo Shishi Ino Asa Shibo Maiso Nengappi ni tuski (Gokurakuji Temple, Yamabe District; Head of Household Ino Manabu's Grandmother; Deceased Body: Ino Asa; Regarding Date, Time, and Place of Death and Burial), O192, Chiba Prefecture Archives.

Public financial institutions such as postal savings have been recognised for their role in inducing flights to safety during bank panics, as a phenomenon observed in interwar Japan. However, close examination of villagers' deposit accounts in postal savings and local banks in Minamoto Village reveals that most villagers relied only on postal savings, while access to private banks was largely restricted to wealthier people. Therefore, such flight-to-safety effects were less pronounced in small villages during the interwar period, as most villagers' incomes were insufficient to support transactions with private banks.

The crucial factors determining the performances of small banks in the 1920s remain to be examined more systematically using micro-level data. In addition, to understand the effects of banking networks on the performances of micro banks and financial instabilities, further examinations with banking transaction data in China Prefecture is necessary.

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