

**JAPAN'S FINANCIAL INTERMEDIATION IN THE 1940S:
ESTIMATION OF FLOW OF FUNDS ACCOUNTS FROM 1941 TO 1948**

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〈SUMMARY〉

This paper estimates stock tables of flow of funds accounts in the period from 1941 to 1948, in which previous research has not provided any data so far, and analyzes the structural change in Japan's financial intermediation from the prewar to postwar period. The results indicate that the structure of financial intermediation started to change from direct to indirect finance in 1937, but that the ratio of the outstanding of financial assets to nominal GNP drastically dropped just after the war and the share of cash in financial assets jumped.