

CHAPTER 3

A reconstruction of the balance sheets of commercial banks in Norway 1848–1900

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The broad picture of the development of commercial banks in Norway towards 1900 is fairly well established, but we still lack fully satisfactory data on the annual movements the most important assets and liabilities of individual banks. Previous research has gone some way towards filling these gaps, but there still seem to be unexploited sources that can be used to make the data series more complete. The purpose of the present study is to make another effort in order to present more exact annual balance sheet data for the commercial banks before 1900. The items included are deposits, equity and loans. The major new sources include material deposited with the Regional State Archives in Trondheim and Stavanger and the University of Bergen; in addition, statements of annual accounts in local newspapers, trade journals and data series published in individual bank anniversary publications have been recovered.

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3.1 Introduction

The first commercial bank in Norway, Christiania Kreditkasse, was established in 1848. In the first years of its life the bank operated on a very moderate scale; after seven years, in 1855, its deposits were still only 25 percent of that of the largest savings bank in Norway, Christiania Sparebank.²

In the second half of the 1850s the development of commercial banking entered a new phase. The paid-up capital of Christiania Kreditkasse was increased significantly, and the amount of loans outstanding was increased by a factor of three between 1855 and 1860. Three other banks that were to play a dominant role throughout the century were established during the following years: Bergens Privatbank in 1856, Den norske Creditbank in 1857 and Privatbanken i Trondhjem in 1859.³ Although still being smaller than savings banks with respect to aggregate volumes of deposits and loans, commercial banking was firmly established by the early 1860s and came to play an increasing role as financial intermediaries in Norway until shortly after World War I.

The broad picture of the development of commercial banks in Norway towards 1900 is fairly well established, but we still lack fully satisfactory data on the annual movements of the most important assets and liabilities. Until recently there were large gaps in the information on the annual balances of individual banks. However, a useful study published by Matre (1992) has gone a considerable way towards filling these gaps, although there still seem to be unexploited sources that can be used to make the data series more complete. The purpose of the present study is to make another effort in order to present more exact annual balance sheet data for the commercial banks before 1900. The items included are deposits, equity and loans.

The reconstruction of balance sheet items of individual banks is a difficult task for various reasons. In 1877 Statistics Norway began publishing annual data on selected items of the main commercial banks, but a number of small banks were not included in the period 1877 to 1900.⁴ The data on deposits and equity of the banks which are included in the statistics are reliable, but the loan series cover only bills, which did not account for more than roughly two thirds of total loans. In earlier years data on commercial banks were presumably not systematically collected by the authorities, at least they cannot be found in available sources.⁵

In the early years many commercial banks published their annual balances in newspapers. From the 1870s a more restrictive practice with respect to public announcements seemed to develop, however. In some cases the local newspaper noted that the annual shareholders' meeting had taken place, perhaps also giving some information on profits and dividends and sundry other items, but

²The bank was renamed to *Christiania Bank og Kreditkasse* in 1862. The first hundred years of the history of the bank are covered in Engebretsen (1948).

³Den norske Creditbank began its operations on 1 October 1857, but the first annual accounts were not published until 1858, see Hertzberg and Rygg (1907).

⁴The data can be found in *Statistical Yearbook of Norway and Meddelelser fra Det Statistisk Centralbureau*. The number of banks included were increased in 1889.

⁵In *NOS Statistiske Oversikter 1948* aggregate figures on paid-up capital, reserve and contingency funds as well as loans (portfolio of bills) can be found. These are reasonably complete, but some minor banks are apparently not included in the aggregates. Note that there are no data on deposits and that the loan series comprises bills only.

falling short of publishing the whole balance sheet.⁶

Although such a reconstruction project thus meets with numerous difficulties, we have succeeded in collecting significant new information on the balance sheets of commercial banks that previously have been left in the dark. The major new sources include material deposited with the Regional State Archives in Trondheim and Stavanger and the University of Bergen; in addition, statements of annual accounts in local newspapers, trade journals and data series buried in individual bank anniversary publications have been recovered.

The banks included here are those which were organized as a limited company with a share capital and (in principle) paying dividends to its shareholders. These include a few examples of banks which formally adopted the name of 'sparebank' (savings bank). In some cases these were erroneously classified as savings banks in the official statistics (see appendix for further details). In practice their business was probably very similar to that of a local savings bank, but their ownership structure was clearly that of a commercial bank as defined here.⁷

The distinction between a commercial bank and other financial intermediaries is therefore not always wholly clear-cut. In principle we only include those banks which performed regular banking business including discounting bills. Before 1856 some of the lending activity of Christiania Kreditkasse was in the form of advances against commodity stocks and securities as collateral, but it also discounted regular trade bills, which became the dominant type of loan business.

Drammens Kreditkasse was founded in 1849 on much the same basis as the bank in Christiania. According to Eier (1954, p. 46) Drammens Kreditkasse began discounting bills in 1852, but in contrast to Christiania Kreditkasse, the discount business seems to have played a minor role before the 1860s. In 1867 the bank was reconstructed along the principles of an ordinary commercial bank and established as Drammens Privatbank. Although Drammens Kreditkasse is claimed to be the 'second oldest' commercial bank in Norway,⁸ little is known about the scale of its activities in the early years, except that it was fairly small.⁹ Balance sheet data for Drammens Kreditkasse are included here for the years 1863–1866 only, because no information is available for earlier years. However, this bank is included in the number of banks in operation as from its founding year, 1849.

In addition to the banks listed here there were probably several small-scale commercial banks on which we have no or only fragmentary evidence. The criterion used here is that data for at least one year of the bank's history must be known. Some of the neglected banks may be classified as 'ephemeral' banks, but in other cases they may have been in operation for a considerable time period on a very small scale, serving the local community. Brandal (1989) lists no less than four commercial

⁶For one particular example see *Vestlandske Tidende*, the local newspaper in Arendal, for 26 March 1876 concerning the first annual balance of accounts of Arendal Privatbank. Only profits and dividends were reported.

⁷There is also an example of a savings bank adopting the name of *Privatbank* (private bank). Strandvik Privatbank was founded in 1868 and was amalgamated with Fusa Sparebank in 1883. It seems that this bank corresponds most closely to a savings bank, see Fusa Sparebank (1958). See also *Amtmannsberetninger 1866–1870*, section M, Søndre Bergenhus Amt, p. 15.

⁸Eier (1954, p. 44).

⁹See Hoffstad (1928, pp. 322–326), Drammens Privatbank (1917) and Eier (1954, pp. 37–50) on the kind of business that characterized Drammens Kreditkasse.

banks in existence in the 1850s in the small region of Ryfylke.¹⁰ Although their exclusion hardly affects the aggregate figures on deposits, equity and loans, this piece of information makes it clear that the number of commercial banks reported here definitely falls short of the actual number of banks in operation.

3.2 Sources of balance sheet data for commercial banks before 1900

3.2.1 Data on individual commercial banks' accounts published by Statistics Norway

There is no complete statistics of commercial banks until 1900 when Statistics Norway began publishing detailed information on the balance sheet items of nearly all commercial banks.¹¹ However, beginning in 1877 Statistics Norway published annual information on deposits, equity and certain types of loans for the major banks.¹² These data cover only selected items of the balance sheets. Data on deposits and equity for the banks which are included in the statistics seem to be complete and consistently reported, but the information on loans include the portfolio of bills only.¹³ For some banks other types of advances were of even greater importance, in particular current drawing accounts and other unsecured loans on which there is no information, except in 1877 and 1878. Mortgage loans were not included either, but the amount outstanding was rather small in the case of commercial banks.

The sample of banks included was extended to cover some small banks in 1889, which increased the number of banks from 19 in 1888 to 31 in 1889. The increase in the number of banks figuring in the returns of 1889 is deceptive, as none of the newly included banks were in fact established in 1889. This is but one of several pitfalls users of commercial bank statistics is faced with.

3.2.2 Previous attempts at reconstructing the balance sheet items of commercial banks

Matre (1992) presented a very useful attempt at collecting figures on deposits and various types of loans for all commercial banks in the period before 1900. This effort represents a significant improvement over the existing data provided by Statistics Norway. Much new information was obtained from annual statements of accounts of individual banks and anniversary publications. Still, a considerable

¹⁰These were Hjelmeland Spareskillingsbank, Rennesøy Spareskillingsbank, Sand Sparekasse and Stjernarøy Sparebank, which according to Brandal (1989) were organized as commercial banks rather than savings banks despite their names. See the notes on these banks in the appendix.

¹¹*NOS Private Aktiebanker.*

¹²The commercial bank returns can be found in annual issues of *Statistical Yearbook of Norway* and in *Statistiske Meddelelser*. Data for 1884 can only be found in the latter source.

¹³Foreign bills seem to have been included in the bill portfolio in some cases, but mostly this item was not added to the figures.

number of gaps remained, even for some of the large and medium-sized banks in the 1860s and 1870s, in which cases linearly interpolated estimates were substituted for actual balance sheet figures. However, the estimates of aggregate figures on deposits and loans of the commercial banks are probably much closer to the true ones than the previous data collected by Statistics Norway.

3.2.3 The new sources of data

The present study draws heavily on the individual balance sheet data presented in Matre (1992). A further improvement of the data base has enabled us to fill some of the gaps concerning the larger banks in the early years. The most important additions are as follows. The State Archive of Trondheim contained a complete run of the annual accounts of Privatbanken i Trondhjem (established in 1859) and Nordenfjeldske Kreditbank (1868), on which data previously had been very incomplete.¹⁴ The State Archive of Stavanger contained a complete collection of annual statements of the ill-fated Stavanger Kreditbank (1865–1887) and of Stavanger Privatbank (established 1879).¹⁵ It also turned out that a set of annual statement of accounts for Bergens Privatbank is held by the University of Bergen. This represents a significant contribution because the available evidence on this important bank, the second largest in 1870, had been rather patchy before the early 1880s. Another relatively large bank, Bergens Kreditbank, was established in 1876 by transferring the assets and liabilities of the Bergen office of Christiania Bank og Kreditkasse to a new bank; its annual statement of accounts were found in the newspaper Bergens Tidende in the first years of its existence before 1882.

Numerous minor corrections and additions to the existing data base in Matre (1992) were made by drawing on information in local newspapers, anniversary publications and the commercial bank statistics.¹⁶ As explained above, many commercial banks adhered to a restrictive practice with respect to publishing their annual statements of account after the 1860s. An extensive search in various local newspapers in the 1860s and 1870s resulted in some pieces of new balance sheet information, but in general the full annual accounts of the commercial banks were not to be found. There are consequently some remaining figures that need to be interpolated in the cases of a number of medium-sized banks established in the 1870s, the most important of which are Tønsberg Privatbank, established 1870,¹⁷ and Arendals Privatbank,¹⁸ Kristiansund Kreditbank, and Drammens og Oplands Kreditbank, which all opened for business in 1875.

¹⁴We are indebted to Kari Helgesen for making this material available to us.

¹⁵Stavanger Kreditbank was the second of the important banks to fail in the deflationary environment of the 1880s, in February 1889; Arendals Privatbank failed in October 1886.

¹⁶The annual returns collected by Statistics Norway were published in some more detail in *Statistiske Meddelelser* than in the *Statistical Yearbook*, primarily by including the previous year's figures of some items. This was valuable in cases where banks were entered into the statistics after some years of business. Also, data for 1884 are missing for many banks in the tables in Matre (1992). This may be due to the fact that 1884 figures were not published in *Statistical Yearbook*, but only in *Statistiske Meddelelser*.

¹⁷Data on total assets, deposits and equity of Tønsberg Privatbank were printed in the bank's fifty years anniversary report, see Tønsberg Privatbank (1920). Loan figures for the year 1872 were found in the newspaper *Tunsbergere* of 4 April 1873. For the remaining years from 1870 to 1876 loans were interpolated using data on total assets in the source noted above.

¹⁸The annual accounts of Arendals Privatbank in 1884 and 1885, the last two years before it failed, can be found in Blichfeldt (1887).

3.3 The balance sheet items

We include data on three balance sheet items: deposits, equity and loans, which are defined in more detail below. These items are the only ones on which information is given in Commercial bank statistics published by Statistics Norway before 1900. For some of the major banks, for which a complete run of annual accounts have been preserved, it would have been possible to reconstruct other items such as balances due to and from other domestic and foreign banks as well as their portfolios of securities. In the majority of cases, however, such information is missing. It may also be noted that the way the accounts were set up varied quite much across the banks, which presents problems regarding a more detailed tabulation of balance sheet items. In the early years some banks presented a mixture of flows and stock information in their ‘general balances’, which presents further complications.¹⁹

3.3.1 Deposits

This item includes demand deposits (*kassefolie*), time (or term) deposits with a fixed maturity (*bestemt tid*) and savings deposits (*sparebankvilkår; oppsigelse*). The savings deposits were formally subject to a notice of withdrawal at one, three or six months time, but a liberal practice with respect to waiving these rules seems to have developed over time.²⁰

In the early years, say before the 1870s, term deposits with a fixed maturity were of some importance. From this time on, however, savings deposits at 3 and 6 months’ notice came to dominate as the main deposit instrument.²¹ The share of demand deposits was quite small and decreasing over the period to 1900. In a sample of ten leading commercial banks, for which data are available, demand deposits equalled 14.4 per cent of total commercial bank deposits in 1860, falling to 8.9 per cent in 1870, increasing slightly to 9.5 in 1880, but then falling further to 5.5 per cent in 1890 and 6.0 per cent in 1900.²² Total demand deposits were also small relative to the currency circulation, amounting to 11.8 per cent in 1900. Consequently, for this period a M1 definition of money, including only currency held by the public and demand deposits, is dominated by currency. The relevant monetary aggregate in this period is clearly a broader M2 definition, including all deposits. Savings deposits

¹⁹For example, in the balances of Bergens Privatbank the annual turnover of demand deposits and discounted bills were added to the stocks of other items. This practice was discontinued after 1879. In general, due to heterogenous accounting standards and incomplete information time series of the commercial banks’ total assets are not particularly informative before 1900. For an attempt at presenting some data on this, see Matre (1992).

²⁰See for example the comments in the weekly financial paper *Farmand* of 2 May 1891. The rule was more strictly adhered to in special circumstances, as for example during the outbreak of World War I, see Rygg (1954, p. 359).

²¹The distribution of deposits in Den norske Creditbank can be found in Hertzberg and Rygg (1907, p. 158). These data show that fixed term deposits were larger than savings deposits in 1858, but that the latter category became dominant in the 1860s. A similar tendency can be observed in the balances of Bergens Privatbank; initially fixed term deposits were largest, but savings deposits gradually increased their share, particularly from the mid 1870s. See also Hoffstad (1928, pp. 115–118).

²²The banks included in the sample are Christiania Bank og Kreditkasse, Bergens Privatbank, Den norske Creditbank, Privatbanken i Trondhjem, Stavanger Kreditbank, Drammens Privatbank, Nordenfjeldske Kreditbank, Bergens Kreditbank, Stavanger Privatbank and Skiensfjordens Kreditbank. For all commercial banks the share of demand deposits in 1900 was 6.1 per cent.

was practically the only deposit category in savings banks until after the turn of the century, when demand deposits were introduced in some of the large savings banks.

Only deposits from non-banks should be included in these figures, but according to the foreword of the commercial banks statistics in 1907 it might also be the case that interbank deposits were included to some extent.²³ In 1907 it was estimated that for commercial and savings banks in total the maximum amount that could have been included as interbank deposits equalled 3.7 per cent of total deposits. On the other hand, there is some evidence that a fraction of the amounts entered as ‘sundry creditors’ (*diverse kreditorer*) really should have been classified as deposits.²⁴ Due to lack of any specific information, no correction has been made for these items, which may have been of approximately the same order of magnitude and thus counterbalanced each other.

The deposit figures includes deposits held by the Treasury and state banks. This item is mostly rather small, in the order of 2 to 3 per cent, but during certain periods, as in the years 1872 to 1877 and from 1897 to 1900, it could amount to more than five per cent of total commercial bank deposits.²⁵

3.3.2 Equity

Equity, as defined here, comprises the amount of paid-up share capital and all funds except pension funds. Except for some of the minor banks, data on this item are fairly complete.

3.3.3 Loans

Loans include in principle all kinds of loans and advances to the non-bank public: domestic and foreign bills, mortgage loans and various types of advances. In the first part of the period bills, either ordinary trade bills (*veksel*), or a particular kind of renewable bills (*vekselobligasjon*), were the dominant type of loans. Domestic bills accounted for the bulk of the bill portfolio (96.5 per cent in 1900), but many banks also discounted some foreign bills.

As mentioned above, only bills were reported in the annual commercial bank returns prior to 1900. Data on this loan type are therefore much more complete and accurate than the remainder of loans offered by the commercial banks. Various types of advances, with no or unspecified collateral, also played an important role. In later years these were mostly associated with current drawing accounts (*kassekreditt*), or were simply entered under the item of ‘sundry debtors’ (*diverse debitorer*). In 1900, the first year for which complete data exist, these loans constituted 36.4 per cent of total loans.²⁶

The amount of mortgage loans was not particularly important in commercial banks, accounting for 11.6 per cent of total loans in 1900. The bulk of mortgage loans (84 per cent in 1900) originated

²³*Private Aktiebanker 1907*, Statistics Norway, p. 5.

²⁴When the commercial bank statistics was revised in 1925 it was discovered that about 20 per cent of demand deposits previously had been classified as sundry creditors.

²⁵Quarterly estimates of domestic bank deposits due to the Treasury and state banks can be found in Klovland (1984).

²⁶Matre (1992) contains separate estimates of the various loan types for individual banks, but in many cases loan figures for other categories than bills had to be based on interpolations.

from two banks which specialized in offering such loans to the public, Kristiania Hypothek- og Realkreditbank and Trondhjems Realkreditbank. These banks also offered other types of loans, but the greater part of their portfolios consisted of mortgage loans, part of which were financed by the banks' own deposit funds and, after the restriction on the emission of bonds had been lifted in 1898, by selling bonds on the domestic market. However, a substantial part of the mortgage loans on their balances were due to the fact that the two banks acted as pure intermediaries of privately placed mortgage loans.²⁷

For some medium-sized and small banks the estimates of other loans than bills represent problems – in some cases the amount of such loans are known only for selected years, or, in the worst case, only for the year 1900. In such cases the amounts were estimated using information on the share of such loans in benchmark years and rough estimates of the size of the bank. Although this procedure had to be applied to a number of small banks, this source of uncertainty does not materially affect aggregate bank loan figures. In 1870 about 2.5 per cent of total loans are based on estimates rather than actual balance sheet information, increasing to 3.5 per cent in 1885 .

3.4 New estimates of the balance sheets of individual commercial banks 1848–1918

3.4.1 Balance sheet items

Table 3.A.1 of the appendix contains data on deposits, equity and loans for individual commercial banks derived from the principles explained above. In cases where significant amounts of any item had to be estimated or interpolated in want of exact balance sheet information the figures are given in blue colour.

Table 3.1 contains the revised estimates for all commercial banks. Revised figures for the years 1901 to 1918 are also included. The figures after 1899 are based on the annual bank statistics published by Statistics Norway,²⁸ but a number of corrections and additions have been made to these data. For the period from 1900 to 1918 there are 25 cases where existing banks were not included in the published statistics, most of which concern newly established banks that were not included in the first year(s) of business. Information on these banks could often be extended one year back in time by using available data on the opening balances from the published statistics.²⁹ There are also some cases where existing banks, which were left out of the published statistics for a longer period, have been included here; the most important ones are Trondhjem Handels- og Industribank (1900–1902), Levanger Haandverkerforenings Sparekasse (1900–1908), Røkens Sparebank (1900–1906),

²⁷As a consequence, it will be seen from an inspection of the annual accounts of Kristiania Hypothek- og Realkreditbank and Trondhjems Realkreditbank that there was a large mismatch between the amounts of loans and the much smaller amounts due to depositors. See Keilhau (1936) and Hoffstad (1928) for an account of the two banks and their activities.

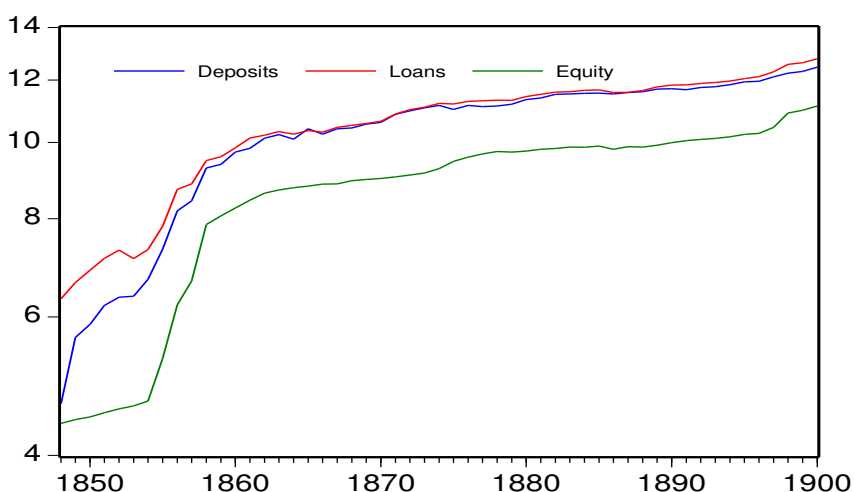
²⁸Annual issues of *Private Aktiebanker* beginning in 1900.

²⁹These banks were all very small except one, the old private banking business of Andresens Bank, which was formally established as a commercial bank in 1913.

and Lillestrøm Sparebank (1900–1908). The reason why the last three banks were not included earlier is that they were initially believed to be savings banks, but later it was ‘discovered’ that they were ordinary commercial banks.³⁰

Figure 3.1 shows the new estimates of the commercial banks’ balance sheet items for the period 1848 - 1900, using a logarithmic scale. After a period of very high growth in the initial founding years in the 1850s the trend growth rate of deposits settled down to about 9 per cent in the 1860s and slightly above 7 per cent per year in the 1870s. The rates of expansion of deposits and loans were further reduced after 1882, but from 1897 some years of rapid growth followed. These years are also marked by an unusual strong growth in commercial bank equity.

FIGURE 3.1 Deposits, equity and loans of commercial banks. 1848–1900. Logarithmic scale



A more detailed view of the cyclical behaviour of deposits and loans can be inferred from Figure 3.2, which shows annual growth rates from 1860 onwards. The middle of the 1860s were characterized by volatile movements, with significant contractions in commercial bank assets and liabilities in 1864 and 1866.³¹ After this there are three periods of rapid expansion in commercial banking: 1867–1874, 1879–1882, and 1897–1900, which roughly coincide with periods of expansion in economic activity in Norway.³² The commercial bank failures in 1885 to 1887 occurred within a period of very slow growth from 1883 to 1888; the worst year was 1886 when aggregate deposits fell 2.5 per cent and loans fell by 10.1 per cent.

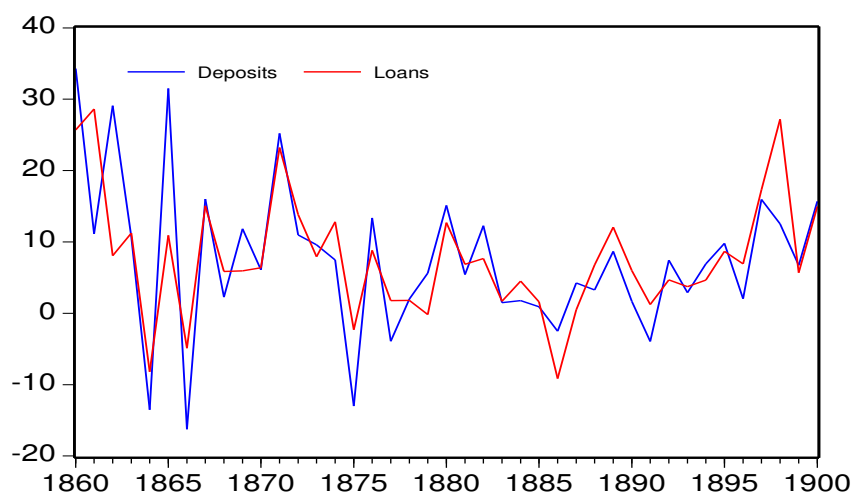
³⁰See the forewords to the Commercial Bank Statistics (*Private aktiebanker*) of 1907 and 1909.

³¹The crisis of the mid 1860s was most severely felt by Den norske Creditbank, which experienced heavy losses on loans used for property investments, see Hertzberg and Rygg (1907, pp. 89–111). It can be seen from Table ?? of the appendix that the loan portfolio of Den norske Creditbank fell by 42 per cent from 1863 to 1866.

³²See Klovland (1989) for a tentative business cycle chronology for Norway covering this period.

The new aggregate time series of deposits and loans generally follow the same pattern over time as the commercial bank estimates of deposits and loans derived by Matre (1992), but there are some interesting new features. For both deposits and loans the data series show approximately the same level in 1868 and 1882. However, in the new series more of the expansion in commercial bank activity in this period is shifted forward to the years from 1870 to 1873, which were a period of strong economic activity.³³ Our data also show a much sharper decline in the years 1875 and 1877. The spectacular growth in commercial bank activity in Christiania in the latter part of the 1890s

FIGURE 3.2 Annual growth rates of deposits and loans of commercial banks. 1860–1900. Per cent



and the subsequent failure of many of the newly established banks in the years after 1898 is a well known episode that has attracted much attention, particularly because it has been seen as one of the key factors creating the house price boom and bust at that time.³⁴ The available information on the full extent of the growth in loans from some of the fast-growing ‘ephemeral’ banks has been somewhat incomplete, but more balance sheet information has now been recovered.³⁵ The present study has resulted in a somewhat higher growth rate of bank loans in the years from 1895 to 1897 and a significant upward revision for 1898, with a corresponding slower growth in the following two years.³⁶

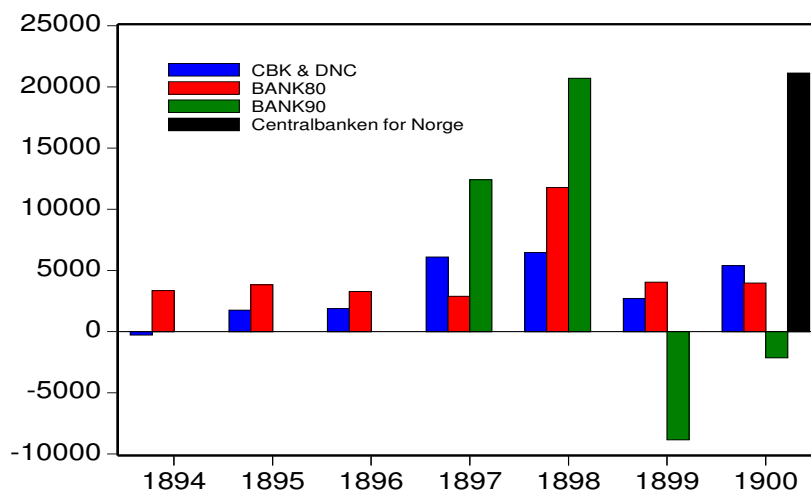
³³The new data imply that commercial bank deposits expanded 51.9 per cent (continuously compounded rates) over the four years from 1870 to 1873; the estimates in Matre (1992) imply a growth of 40.8 per cent.

³⁴For a general background see, *inter alia*, Hoffstad (1928, pp. 154–192) and Rygg (1950, pp. 238–268). The links between commercial bank growth and house prices have been discussed by Gerdrup (2003, 2004).

³⁵Most importantly, the balance sheets of Den norske Industri- og Vexelbank and Den norske Discotobank were located in the Christiania newspapers *Norske Intelligenszedler* and *Morgenbladet*. From the published accounts it is in some cases not possible to separate balances due from other banks from loans to the non-bank public; hence, some of the figures for loans may be somewhat too high.

³⁶According to our new estimates aggregate bank loans expanded at an annual rate of 27.2 per cent in 1898; the correspond-

FIGURE 3.3 Annual growth of loans in Christiania banks. 1894–1900. 1000 kroner.



The unusual development of commercial banking activity in Christiania in the 1890s is illustrated in Figure 3.3, which shows the annual growth of loans originating from four groups of banks in the years 1894 to 1900: (1) the two large commercial banks Christiania Bank og Kreditkasse and Den norske Creditbank, which were established in the 1850s; (2) BANK80 – four banks established in the 1880s, the most important of which was Kristiania Hypotek- og Realkreditbank, which was heavily engaged in the intermediation of mortgage loans³⁷; (3) BANK90 – seven banks established in the years 1897 to 1899³⁸; (4) Centralbanken for Norge, established in 1900. From the graph it will be seen how the newly established banks came to dominate the lending activity in the years 1897 and 1898; in the latter year, Kristiania Hypotek- og Realkreditbank also expanded considerably due to the fact that from 1898 it was able to raise a considerable amount of funds by issuing bearer bonds. By contrast, the loan expansion from the well established, large banks was modest throughout the latter half of the 1890s. In 1899 the banking business of the new banks began to collapse. With the establishment of Centralbanken for Norge in 1900, commercial bank activity in Christiania entered into a new phase, once again dominated by the growth of large banks.

ing figure computed on the basis of data in Matre (1992) is 21.5 per cent. The timing of the expansion period may be crucial with reference to the house price boom, which peaked in 1899 according to Eitrheim and Erlandsen (2004).

³⁷The three other banks were Christiania Handelsbank, Kristiania Folkebank and Kristiania Arbeiderbank.

³⁸Den norske Industri- og Vexelbank, Den norske Discontobank, Christiania Privatbank, Norsk Vexel- og Landmandsbank, Kristiania Delkrederebank, Totalisternes Aktiebanc and Den nordiske Aktiebanc. All these banks failed in the period 1898 to 1904, except the tiny Totalisternes Aktiebanc, which was renamed to Christiania Ørebank in 1902.

3.4.2 The number of banks

The new data collected in Table 3.1 also imply a slight revision to the number of commercial banks in operation in comparison with the figures in *Matre* (1992). Our sample includes various minor banks that were not reported in that source.³⁹ Beginning in 1884 we also report figures for Levanger Haandværkerforenings Sparekasse, which had changed its status from being a savings bank to a commercial bank.⁴⁰ Lillestrøm Sparebank, which was established in 1887, had a rather unclear status; although it may initially have been intended as a savings bank (it was founded through a public subscription of share capital), it was never authorized as such and gradually developed into a normal commercial bank.⁴¹

The number of banks is sometimes used as an indicator of the development of banking and of the degree of financial sophistication in general.⁴² There are various reasons why this measure is a rather poor indicator in the case of nineteenth century Norway. The size of some banks that were formally organized as commercial banks was extremely small. These banks operated within a restricted local community – and we know that there may have been a significant number of other small, ephemeral banks, for which no data have survived.⁴³ The business conducted by small locally oriented commercial banks in rural areas was much closer to that of a typical savings bank than to a commercial bank located in a town. Furthermore, several of the large commercial banks established branch offices in other towns, which were in some cases continued as independent banks at a later stage.⁴⁴ Some of these branch banks were relatively important and operated with considerable independence of the mother bank. This presents a further dilution of the concept of the ‘number of banks’. The amount of capital invested in commercial banking, represented by our new series of equity, is probably better suited as an indicator of the development of commercial banking. Table 3.1 gives the aggregate figures of commercial bank equity from 1848 to 1918.

³⁹Before 1883 these are Røkens Sparebank, Trondhjems Handelsbank (founded in 1865 as Detaljstforeningens Sparebank, which changed its name to Trondhjems Handelsbank in 1885) and Kvam Privatbank. Further details on these three banks can be found in Slåtto (1957), Helgesen (2000, p. 80) and Kolltveit (1962). Note also that Drammens Kreditkasse (see section 3.1 above) is contained in the estimates of the number of banks in operation right from its founding in 1849 although we have no balance sheet data relating to this bank until 1863.

⁴⁰See *Privatbanken i Levanger* (1920).

⁴¹See Tveter (1937). It was taken up in the commercial bank statistics in 1906, but our data begin with 1887, the first year in which the bank was in operation. In 1924 it was reestablished as a savings bank.

⁴²For Norway see for example Eitrheim et al. (2004), where the number of commercial and savings banks were tabulated annually for the whole period from 1822 up to 2003. The revised data series presented here and in the previous chapter on savings bank deviate slightly from the figures presented there due to corrections and some new information.

⁴³See the reference to the largely unknown small commercial banks in Brandal (1989) discussed above in section 3.1.

⁴⁴Bergens Kreditbank was established in 1876 as a continuation of the branch office of Christiania Bank og Kreditkasse, which had been founded in 1859, see Engebretsen (1948, pp. 94–96).

TABLE 3.1
New estimates of the number of commercial banks, equity, deposits and loans
1848–1918

End-of-year figures in 1000 kroner

Year	Number of banks	Equity	Deposits	Growth rate deposits	Loans	Growth rate loans
1848	1	81	105		560	
1849	2	85	284	99.5	761	30.7
1850	2	88	354	22.0	971	24.4
1851	2	93	495	33.5	1240	24.5
1852	2	98	576	15.2	1473	17.2
1853	2	102	587	1.9	1234	-17.7
1854	2	109	812	32.4	1497	19.3
1855	2	203	1506	61.8	2507	51.6
1856	3	500	3590	86.9	6112	89.1
1857	4	786	4577	24.3	7019	13.8
1858	5	2594	10722	85.1	13136	62.7
1859	6	3184	11806	9.6	14570	10.4
1860	6	3844	16637	34.3	18838	25.7
1861	6	4641	18597	11.1	25085	28.6
1862	7	5527	24877	29.1	27191	8.1
1863	7	6025	27685	10.7	30423	11.2
1864	7	6376	24187	-13.5	28031	-8.2
1865	9	6632	33143	31.5	31269	10.9
1866	9	6994	28172	-16.3	29780	-4.9
1867	9	7010	33066	16.0	34618	15.1
1868	11	7630	33823	2.3	36711	5.9
1869	12	7865	38073	11.8	38957	5.9
1870	14	8101	40464	6.1	41527	6.4
1871	14	8451	52064	25.2	52391	23.2
1872	14	8864	58100	11.0	60152	13.8
1873	14	9343	63946	9.6	65124	7.9
1874	15	10544	68907	7.5	74034	12.8
1875	18	12867	60505	-13.0	72352	-2.3
1876	19	14459	69147	13.4	79016	8.8
1877	23	15777	66489	-3.9	80442	1.8
1878	23	16930	67838	2.0	81911	1.8
1879	24	16673	71765	5.6	81755	-0.2
1880	24	17083	83484	15.1	92827	12.7
1881	25	18095	88141	5.4	99426	6.9
1882	30	18464	99650	12.3	107345	7.7
1883	32	19220	101156	1.5	109172	1.7
1884	33	19173	102976	1.8	114198	4.5
1885	35	19780	103916	0.9	116061	1.6
1886	35	18076	101351	-2.5	105907	-9.2
1887	42	19491	105741	4.2	106406	0.5
1888	44	19241	109249	3.3	113859	6.8
1889	45	20221	119159	8.7	128478	12.1
1890	47	21817	121144	1.7	136401	6.0
1891	49	23153	116476	-3.9	138072	1.2
1892	50	23990	125491	7.5	144682	4.7

TABLE 3.1
New estimates of the number of commercial banks, equity, deposits and loans
1848–1918

End-of-year figures in 1000 kroner

Year	Number of banks	Equity	Deposits	Growth rate deposits	Loans	Growth rate loans
1893	51	24806	129194	2.9	150173	3.7
1894	51	25997	138443	6.9	157342	4.7
1895	51	27988	152678	9.8	171597	8.7
1896	55	28822	155822	2.0	183901	6.9
1897	65	34609	182771	16.0	218659	17.3
1898	72	53832	207200	12.5	286973	27.2
1899	83	58959	221610	6.7	303802	5.7
1900	84	67823	259295	15.7	352911	15.0
1901	84	62763	286272	9.9	368208	4.2
1902	83	59287	283371	-1.0	365959	-0.6
1903	89	59175	292357	3.1	373898	2.1
1904	90	56432	299013	2.3	371608	-0.6
1905	90	57440	302712	1.2	379361	2.1
1906	92	58714	340983	11.9	405828	6.7
1907	96	67091	373732	9.2	443641	8.9
1908	99	70673	392278	4.8	477268	7.3
1909	101	72308	428405	8.8	503085	5.3
1910	104	83757	449504	4.8	524502	4.2
1911	108	88368	481117	6.8	580029	10.1
1912	112	106539	536290	10.9	658807	12.7
1913	117	122866	592212	9.9	727337	9.9
1914	120	137430	630831	6.3	753029	3.5
1915	124	151312	855749	30.5	985430	26.9
1916	140	314359	1442278	52.2	1756433	57.8
1917	165	536111	2203790	42.4	2648055	41.1
1918	193	839617	2720750	21.1	3346218	23.4

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Sources and notes to data on individual banks

Sources

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Quinquennial reports of County Governors (Amtmennes Femårsberetninger): *Beretning om Kongeriget Norges økonomiske Tilstand i Aarene 1856–1860 med tilhørende Tabeller*. Similar issues for 1861–1865, 1866–1870, 1871–1875.

Archives: Regional State Archives of Trondheim and Stavanger; annual accounts of individual banks at the University Library of Bergen and National Library in Oslo (see Matre (1992) for a full list of annual reports held by the latter institution).

Newspapers: *Morgenbladet*, *Aftenbladet*, *Christianiaposten*, *Trondhjems Adresseavis*, *Tunsberg-eren*, *Vestlandske Tidende*, *Bergens Tidende*, *Bergensposten*, *Norske Intelligenszedler*, *Den Norske Rigstidende*; *Farmand*.

Books: see list of references.

List of commercial banks which changed their names or status

- Christiania Bank og Kreditkasse. The name was changed from Christiania Kreditkasse in 1862.
- Drammens Kreditkasse. Reestablished as Drammens Privatbank in 1867.
- Trondhjems Handelsbank. Established as a commercial bank under the name of Detaljistforeningens Sparebank in 1865, reconstructed under the new name in 1885, merged with Den Borgerlige Forenings Sparebank, Trondhjem in 1909. The latter bank was established as a commercial bank in 1868.
- Trondhjems Realkreditbank. Established in 1874 as Trondhjems Hypotekforsikringsselskap, changed its name in 1892.
- Kvam Privatbank. Established under the name of Østensø Laaneindretning in 1862, reconstructed under the new name in 1882.
- Den norske Discontobank. Established in 1897 as Kommanditaktieselskabet Arntzen, Schmidt & Co., which began their operations in January 1898. Renamed to Den norske Discontobank early in 1899, but went into liquidation later in the same year.
- Trondhjems Haandværkerforenings Sparekasse. Established as a savings bank in 1848, converted to a commercial bank in 1877. Renamed as Trondhjems Haandverk- og Industribank in 1907.

- Levanger Haandværkerforenings Sparekasse. Established as a savings bank in 1880, changed its status to a commercial bank in 1884, renamed as Privatbanken i Levanger in 1912.
- Totalisternes Aktiebank. Established 1898, changed its name to Christiania Ørebank in 1902.

3.4.3 List of commercial bank which failed or went out of business

- Arendals Privatbank failed in September 1886.
- Stavanger Kreditbank failed in February 1889. No accounts were published for 1888.
- Aardals Privatbank (Ryfylke) went out of business in 1897.
- Sarpsborg og Omegns Privatbank ceased operations in 1898.
- Den norske Discontobank was forced into liquidation from 1899. Balance sheet data for 1899 are not included here.
- Den nordiske Aktiebank was established in 1899 but was liquidated with a guarantee from four other banks in the summer of the same year. Incomplete balance sheet data for 1899 have been included here.

List of commercial bank in operation before 1900 on which there is no balance sheet information

The list contains information on the period in which the banks were in operation and a reference to sources giving such information. The annual commercial bank statistics published by Statistics Norway, *Private Aktiebanker*, is referred to as *CBS* (year). The banks referred to below are not included in the number of banks in operation as estimated here because the information is less specific as to these banks.

- Hjelmeland Spareskillingsbank (1852–ca. 1927). Brandal (1989).
- Rennsø Spareskillingsbank (1854–ca. 1927). Brandal (1989). This bank may initially have operated as a savings bank and is included among the savings banks through 1881 (see Chapter 2 of this volume). It was entered into the Norwegian Registry of Firms (Handelsregisteret) as Rennesø Spareskillingsbank in February 1875 (published in *Den Norske Rigstidende* 5 April 1875). The bank then seemed to be organized as a general partnership. It was reported in *CBS* (1909, p. 2*) that Rennesøbanken was registered as a company with limited liability in 1910, but no balance sheet data were reported in *CBS* until 1918, when Rennesøbanken, established 1854, appears in the tables.
- Sand Sparekasse (1855–1880s). Brandal (1989).

- Stjernerøy Sparebank (1859–). Brandal (1989)
- Jelsa Sparebank (1865–1896). Renamed to Jelsa Privatbank in 1897, which is included here. Brandal (1989).
- Vats Privatbank (1867–). This bank is included in *CBS* (1909) for the first time, where it is noted that this bank was founded in 1867 and was previously called Vats Sparebank. It is most likely that it was a commercial bank right from its foundation as it was never referred to in the savings bank statistics.
- Aardal Spareskillingsbank (1878–1902). Brandal (1989).

3.A Commercial banks

TABLE 3.A.1
Commercial banks 1848–1856

End-of-year figures in 1000 kroner. Estimated figures in blue.

	1848	1849	1850	1851	1852	1853	1854	1855	1856
<i>Christiania Bank og Kreditkasse</i>									
Deposits	105	284	354	495	576	587	812	1506	2538
Equity	81	85	88	93	98	102	109	203	393
Loans	560	761	971	1240	1473	1234	1497	2507	4928
<i>Bergens Privatbank</i>									
Deposits									1052
Equity									107
Loans									1184
<i>ALL BANKS</i>									
Deposits	105	284	354	495	576	587	812	1506	3590
Equity	81	85	88	93	98	102	109	203	500
Loans	560	761	971	1240	1473	1234	1497	2507	6112
Number of banks	1	2	2	2	2	2	2	2	3

TABLE 3.A.1
Commercial banks 1857–1865

End-of-year figures in 1000 kroner. Estimated figures in blue.

	1857	1858	1859	1860	1861	1862	1863	1864	1865
<i>Christiania Bank og Kreditkasse</i>									
Deposits	3160	4523	5209	6369	6793	8652	10264	9167	13100
Equity	655	738	831	1056	1312	1585	1883	2181	2280
Loans	5585	6123	6826	7640	9092	10066	11394	10976	13659
<i>Bergens Privatbank</i>									
Deposits	1417	2418	2653	3953	4369	4926	4828	4581	5719
Equity	131	239	241	245	280	346	360	372	710
Loans	1434	2113	2410	3332	3695	3717	3772	4042	3955
<i>Den norske Creditbank</i>									
Deposits		3773	3587	5552	6438	10156	10919	8759	10684
Equity		1612	2028	2456	2920	3400	3531	3559	3201
Loans		4887	4955	7158	11558	12184	13435	11072	9760
<i>Privatbanken, Trondhjem</i>									
Deposits			342	739	961	1114	1248	1134	1513
Equity			79	81	124	190	200	213	220
Loans			359	677	705	1189	1347	1344	1750
<i>Stavanger Kreditbank</i>									
Deposits									1310
Equity									153
Loans									1275
<i>Trondhjems Handelsbank</i>									
Deposits									6
Equity									9
Loans									11
<i>Røkens Sparebank</i>									
Deposits		7	15	24	35	29	31	44	55
Equity		5	5	5	6	6	7	7	8
Loans		13	20	30	35	35	38	51	62
<i>Kvam Privatbank</i>									
Deposits							14	22	36
Equity							3	4	5
Loans							17	26	38
<i>Drammens Kreditkasse</i>									
Deposits							381	480	720
Equity							40	40	46
Loans							420	520	760
<i>ALL BANKS</i>									
Deposits	4577	10722	11806	16637	18597	24877	27685	24187	33143
Equity	786	2594	3184	3844	4641	5527	6025	6376	6632
Loans	7019	13136	14570	18838	25085	27191	30423	28031	31269
Number of banks	4	5	6	6	6	7	7	7	9

TABLE 3.A.1
Commercial banks 1866–1874

End-of-year figures in 1000 kroner. Estimated figures in blue.

	1866	1867	1868	1869	1870	1871	1872	1873	1874
<i>Christiania Bank og Kreditkasse</i>									
Deposits	11516	14062	14288	15909	15119	18519	19800	21364	23726
Equity	2348	2482	2598	2571	2591	2621	2754	2873	3080
Loans	13022	15272	15575	16890	16717	19669	20818	22642	24026
<i>Bergens Privatbank</i>									
Deposits	5533	6755	6675	8175	9247	10632	10894	12021	11820
Equity	760	815	872	946	1011	1045	1090	1168	1326
Loans	4981	6420	6021	6390	7350	8128	9282	9331	10748
<i>Den norske Creditbank</i>									
Deposits	7874	7646	7653	7083	7074	11611	14013	13631	16500
Equity	3287	2821	2833	2907	2920	2972	3075	3222	3663
Loans	7713	7282	8510	7282	7186	11908	14402	15225	18762
<i>Privatbanken,Trondhjem</i>									
Deposits	1414	1863	1339	1513	1539	2226	2603	3314	3239
Equity	226	240	245	251	287	323	366	370	422
Loans	1675	1955	1541	1672	2176	3047	3368	3634	3839
<i>Stavanger Kreditbank</i>									
Deposits	483	905	1218	1431	2330	3134	3131	3809	2893
Equity	258	364	466	530	536	540	545	551	559
Loans	1009	1825	1712	2109	2631	2807	3615	3785	4343
<i>Trondhjems Handelsbank</i>									
Deposits	40	118	232	300	300	300	400	400	400
Equity	17	20	30	30	34	38	42	46	50
Loans	57	135	260	300	300	300	400	400	400
<i>Drammens Privatbank</i>									
Deposits		1600	1824	2611	3191	2954	3399	4103	4401
Equity		253	278	314	354	382	422	490	564
Loans		1600	2038	2636	2995	2875	3457	4424	5131
<i>Nordenfjeldske Kreditbank</i>									
Deposits			381	836	1233	1919	2751	3562	3839
Equity			274	280	289	394	413	440	551
Loans			829	1451	1764	2978	3846	4186	4830
<i>Tønsberg Privatbank</i>									
Deposits					191	478	737	1186	1411
Equity					40	80	102	106	114
Loans					160	380	581	940	1200
<i>Trondhjems Realkreditbank</i>									
Deposits									28
Equity									136
Loans									140
<i>Røkens Sparebank</i>									
Deposits	68	63	56	57	58	74	99	114	143
Equity	8	9	9	9	10	11	12	13	13
Loans	75	69	64	66	67	83	109	126	156

TABLE 3.A.1
Commercial banks 1866–1874

End-of-year figures in 1000 kroner. Estimated figures in blue.

	1866	1867	1868	1869	1870	1871	1872	1873	1874
<i>Kvam Privatbank</i>									
Deposits	44	54	57	57	57	57	58	69	81
Equity	5	6	6	7	7	7	5	6	6
Loans	48	59	61	62	61	60	62	68	78
<i>Den Borgerlige Forenings Sparebank</i>									
Deposits			100	100	100	100	100	200	200
Equity			20	20	20	20	20	40	40
Loans			100	100	100	100	100	200	200
<i>Aanesire Pengeforening</i>									
Deposits					25	25	25	25	25
Equity					3	3	3	3	3
Loans					20	20	20	20	20
<i>Ullensvang Privatbank</i>									
Deposits						35	90	146	202
Equity						15	15	16	17
Loans						36	92	143	162
<i>Drammens Kreditkasse</i>									
Deposits	1200								
Equity	85								
Loans	1200								
<i>ALL BANKS</i>									
Deposits	28172	33066	33823	38073	40464	52064	58100	63946	68907
Equity	6994	7010	7630	7865	8101	8451	8864	9343	10544
Loans	29780	34618	36711	38957	41527	52391	60152	65124	74034
Number of banks	9	9	11	12	14	14	14	14	15

TABLE 3.A.1
Commercial banks 1875–1883

End-of-year figures in 1000 kroner. Estimated figures in blue.

	1875	1876	1877	1878	1879	1880	1881	1882	1883
<i>Christiania Bank og Kreditkasse</i>									
Deposits	18667	15790	12368	12822	12938	13707	14143	16062	16166
Equity	3633	3466	3395	3442	2735	2765	2790	2815	2845
Loans	23452	19202	16364	17518	15982	16379	15999	18075	18990
<i>Bergens Privatbank</i>									
Deposits	11259	12616	12642	13443	14007	15058	16026	16922	18087
Equity	1420	1493	1601	1687	1757	1820	1903	1962	2020
Loans	10933	11122	11974	12208	12334	13133	14015	14017	14124
<i>Den norske Creditbank</i>									
Deposits	15097	15602	14468	13962	14946	17613	18590	21929	21685
Equity	3800	3889	4088	4237	4300	4396	4442	4432	4534
Loans	16842	17065	16980	16673	16533	20045	21825	23550	24262
<i>Privatbanken, Trondhjem</i>									
Deposits	2590	2425	2493	2858	2883	3432	3341	4373	4927
Equity	467	517	540	664	684	695	700	720	728
Loans	3203	3396	3141	3670	3904	4394	4241	4445	5434
<i>Stavanger Kreditbank</i>									
Deposits	2187	2166	2013	1873	2144	3995	4003	5198	4617
Equity	568	584	600	610	622	627	635	635	600
Loans	3602	3742	3780	3202	3623	4414	5012	5653	4840
<i>Trondhjems Handelsbank</i>									
Deposits	500	500	500	600	600	600	700	700	700
Equity	54	58	62	66	70	74	77	81	84
Loans	500	500	500	600	600	600	700	700	700
<i>Drammens Privatbank</i>									
Deposits	3639	4552	3749	3363	3490	4202	4413	4684	4595
Equity	610	626	688	804	769	755	773	725	650
Loans	4256	4859	4691	4129	3901	4519	5262	5472	4993
<i>Nordenfjeldske Kreditbank</i>									
Deposits	3098	3955	4006	4524	4963	5604	5792	5254	5401
Equity	713	713	848	1161	1035	1002	1071	563	950
Loans	4284	5184	5392	5993	6227	6669	6594	5766	6402
<i>Tønsberg Privatbank</i>									
Deposits	1229	1280	1330	1468	1428	1483	1537	1611	1796
Equity	122	138	146	160	158	174	187	205	221
Loans	1200	1240	1337	1261	1222	1256	1480	1613	1686
<i>Trondhjems Realkreditbank</i>									
Deposits	96	82	113	144	174	163	168	178	178
Equity	140	140	141	142	143	144	152	160	168
Loans	216	509	623	737	850	981	1305	1651	1995
<i>Arendals Privatbank</i>									
Deposits	625	1050	1005	1053	1043	1595	1771	2044	2431
Equity	510	510	525	556	624	648	691	733	781
Loans	1100	1550	1588	1676	1667	2241	2460	2774	3213

TABLE 3.A.1
Commercial banks 1875–1883

End-of-year figures in 1000 kroner. Estimated figures in blue.

	1875	1876	1877	1878	1879	1880	1881	1882	1883
<i>Kristiansund Kreditbank</i>									
Deposits	350	462	505	539	770	778	865	1078	1231
Equity	250	291	356	370	398	408	421	446	466
Loans	600	751	1191	1151	848	1020	1227	1264	1538
<i>Drammens og Oplands Kreditbank</i>									
Deposits	500	600	811	705	680	906	1022	1075	1080
Equity	500	510	525	554	553	562	567	567	557
Loans	1500	1680	1455	1351	1058	1243	1342	1304	1306
<i>Bergens Kreditbank</i>									
Deposits		7372	7687	7651	8282	9527	10126	12307	11421
Equity		1441	1616	1691	1729	1775	1828	1762	1684
Loans		7504	7747	7932	8684	10518	11131	12522	11429
<i>Oplandske Kreditbank</i>									
Deposits			1381	1297	1357	1960	1941	2063	2068
Equity			333	429	478	487	502	522	541
Loans			1927	2011	1762	2184	2244	2409	2346
<i>Trondhjems Haandv. Sparekasse</i>									
Deposits			526	510	510	510	510	625	644
Equity			103	99	95	91	87	83	79
Loans			613	613	613	613	613	721	746
<i>Aalesunds Kreditbank</i>									
Deposits			152	207	350	423	470	391	520
Equity			122	150	157	162	182	184	192
Loans			364	324	409	421	490	436	479
<i>Stavanger Privatbank</i>									
Deposits					404	1132	1308	1322	1471
Equity					256	391	473	536	546
Loans					693	1337	1735	1659	1220
<i>Christiania Handelsbank</i>									
Deposits							570	427	386
Equity							500	597	800
Loans							850	1344	1030
<i>Skienfjordens Kreditbank</i>									
Deposits								385	602
Equity								601	608
Loans								900	1229
<i>Røkens Sparebank</i>									
Deposits	144	139	132	121	109	112	144	176	164
Equity	14	15	16	15	16	17	18	19	20
Loans	152	152	147	136	124	127	158	193	186
<i>Kvam Privatbank</i>									
Deposits	84	88	86	85	84	92	103	111	107
Equity	7	7	8	9	9	6	9	7	8
Loans	85	91	92	92	92	104	112	112	118

TABLE 3.A.1
Commercial banks 1875–1883

End-of-year figures in 1000 kroner. Estimated figures in blue.

	1875	1876	1877	1878	1879	1880	1881	1882	1883
<i>Den Borgerlige Forenings Sparebank</i>									
Deposits	200	200	200	300	300	300	300	300	400
Equity	40	40	40	60	60	60	60	60	80
Loans	200	200	200	300	300	300	300	300	400
<i>Aanesire Pengeforening</i>									
Deposits	25	25	25	25	25	25	25	25	25
Equity	3	3	3	3	3	3	3	3	3
Loans	20	20	20	20	20	20	20	20	20
<i>Ullensvang Privatbank</i>									
Deposits	215	244	272	263	253	243	249	254	260
Equity	17	17	18	19	20	20	21	22	23
Loans	208	249	292	289	286	284	285	287	290
<i>Herands Ørebank</i>									
Deposits			25	25	25	25	25	25	25
Equity			3	3	3	3	3	3	3
Loans			25	25	25	25	25	25	25
<i>Aardals Privatbank (Ryfylke)</i>									
Deposits								50	50
Equity								4	4
Loans								50	50
<i>Nedre Ekers Aktiebank</i>									
Deposits								10	10
Equity								3	3
Loans								12	12
<i>Skudenes Privatbank</i>									
Deposits								50	50
Equity								10	10
Loans								50	50
<i>Vikør Privatbank</i>									
Deposits								20	20
Equity								5	5
Loans								20	20
<i>Kristiania Arbeiderbank</i>									
Deposits									40
Equity									10
Loans									40
<i>ALL BANKS</i>									
Deposits	60505	69147	66489	67838	71765	83484	88141	99650	101156
Equity	12867	14459	15777	16930	16673	17083	18095	18464	19220
Loans	72352	79016	80442	81911	81755	92827	99426	107345	109172
Number of banks	18	19	23	23	24	24	25	30	32

TABLE 3.A.1
Commercial banks 1884–1892

End-of-year figures in 1000 kroner. Estimated figures in blue.

	1884	1885	1886	1887	1888	1889	1890	1891	1892
<i>Christiania Bank og Kreditkasse</i>									
Deposits	18092	17452	16261	15586	15631	16530	16701	15429	16178
Equity	2880	2796	2499	2343	2421	2720	2851	3040	3289
Loans	18904	17574	15256	15047	15409	15988	18111	16573	16360
<i>Bergens Privatbank</i>									
Deposits	19066	19616	17535	18467	19019	19683	19450	18015	18805
Equity	2080	2144	1896	1899	1900	1950	2000	2007	2023
Loans	15099	17204	16467	15018	16191	16427	15815	16577	16338
<i>Den norske Creditbank</i>									
Deposits	20553	22678	26154	23556	22689	22228	21925	21965	22917
Equity	4576	4655	4415	4420	4425	4586	4674	4750	4839
Loans	25039	26100	24481	21348	22430	23822	24422	24312	25411
<i>Privatbanken, Trondhjem</i>									
Deposits	5113	4698	4439	5028	5249	5388	5383	4914	5289
Equity	600	600	600	600	600	600	640	695	766
Loans	5949	5015	4864	5259	5527	6230	6760	6656	6603
<i>Stavanger Kreditbank</i>									
Deposits	3204	2373	1561	1514					
Equity	550	500	545	624					
Loans	4089	3083	2062	1851					
<i>Trondhjems Handelsbank</i>									
Deposits	800	875	803	706	762	880	827	878	858
Equity	88	92	96	100	105	112	121	154	189
Loans	800	852	770	699	680	983	986	1007	1015
<i>Drammens Privatbank</i>									
Deposits	4667	4677	4484	4839	4766	5338	5437	4782	5061
Equity	662	703	702	714	750	793	843	885	927
Loans	5052	5203	5020	4972	5410	5966	6290	5584	5769
<i>Nordenfjeldske Kreditbank</i>									
Deposits	5639	4721	4694	4101	4028	4084	3908	3487	3662
Equity	1043	1137	1119	1082	1087	1097	1152	1190	1226
Loans	6914	6383	5600	4690	4596	4983	4767	4173	4748
<i>Tønsberg Privatbank</i>									
Deposits	1951	1904	1814	1698	1961	1902	1839	1959	2280
Equity	281	279	250	256	267	282	295	306	321
Loans	1867	2163	1862	1658	1458	1860	1885	2052	2162
<i>Trondhjems Realkreditbank</i>									
Deposits	190	188	186	202	193	209	268	246	297
Equity	176	185	190	195	200	208	213	221	227
Loans	2549	2971	3561	3522	3948	4359	4803	4778	4607
<i>Arendals Privatbank</i>									
Deposits	2591	2428							
Equity	828	887							
Loans	3308	2978							

TABLE 3.A.1
Commercial banks 1884–1892

End-of-year figures in 1000 kroner. Estimated figures in blue.

	1884	1885	1886	1887	1888	1889	1890	1891	1892
<i>Kristiansund Kreditbank</i>									
Deposits	1344	1297	892	680	844	1188	1197	1336	1326
Equity	367	367	186	245	278	125	152	186	208
Loans	1805	1693	1369	1276	1316	1473	1648	1941	2009
<i>Drammens og Oplands Kreditbank</i>									
Deposits	936	693	883	1205	1657	2211	2657	2559	3211
Equity	460	452	459	468	484	512	546	587	575
Loans	1239	1194	1258	1294	1816	2675	3318	3282	4040
<i>Bergens Kreditbank</i>									
Deposits	10989	10708	10576	11855	12994	15228	13983	13338	14134
Equity	1721	1765	1837	1888	1913	1981	2025	2049	1956
Loans	11037	10300	10181	10231	11244	13479	12980	13243	12513
<i>Oplandske Kreditbank</i>									
Deposits	2368	2054	2170	2094	1974	2047	1960	2271	2236
Equity	558	585	576	584	582	588	582	621	655
Loans	2653	2582	2513	2510	2321	2513	2350	2731	2930
<i>Trondhjems Haandv. Sparekasse</i>									
Deposits	747	735	744	712	750	802	911	1021	1043
Equity	76	78	80	82	84	86	88	91	97
Loans	777	811	809	750	784	863	983	1100	1120
<i>Aalesunds Kreditbank</i>									
Deposits	527	586	801	730	1041	1181	1369	1460	1641
Equity	209	207	180	196	207	227	256	284	309
Loans	636	706	644	615	698	1092	1170	1595	1387
<i>Stavanger Privatbank</i>									
Deposits	1532	2106	2966	2938	2892	4120	4645	4581	5228
Equity	553	576	604	614	615	592	614	645	674
Loans	1631	2323	2720	2161	2162	2804	3255	4177	4503
<i>Christiania Handelsbank</i>									
Deposits	337	1158	1021	1710	2142	2658	3372	3102	3496
Equity	653	662	668	674	678	693	957	1216	1233
Loans	1764	2265	2241	2811	2964	3966	4501	4590	5319
<i>Skienfjordens Kreditbank</i>									
Deposits	1106	1187	1597	2038	2042	2769	3351	2495	2728
Equity	631	660	696	718	752	792	1124	1189	1260
Loans	1803	2321	2156	2707	3183	4011	4662	3736	3932
<i>Larvik Privatbank</i>									
Deposits		407	376	639	799	1051	1131	1149	1217
Equity		250	271	261	254	268	282	298	311
Loans		908	606	773	946	1509	1411	1238	1421
<i>Kristiania Hypotek- og Realkreditbank</i>									
Deposits				971	1277	1474	1533	2027	2649
Equity				806	816	830	846	873	906
Loans				3466	5315	6674	8341	9448	10820

TABLE 3.A.1
Commercial banks 1884–1892

End-of-year figures in 1000 kroner. Estimated figures in blue.

	1884	1885	1886	1887	1888	1889	1890	1891	1892
<i>Agdesidens Bank</i>									
Deposits				2603	3767	4721	4684	4079	3794
Equity				265	330	392	440	453	506
Loans				1506	2456	2719	2598	2877	3246
<i>Aalesunds Landmandsbank</i>									
Deposits				127	549	416	471	421	493
Equity				201	206	415	432	406	407
Loans				370	802	1171	1034	911	897
<i>Kristiania Folkebank</i>									
Deposits						418	469	588	797
Equity						77	114	123	145
Loans						276	235	351	526
<i>Søndenfjeldske Privatbank</i>									
Deposits							806	1024	1945
Equity							257	271	297
Loans							1245	1500	2080
<i>Fredrikstad Privatbank</i>									
Deposits								234	784
Equity								262	273
Loans								431	1374
<i>Røkens Sparebank</i>									
Deposits	179	168	157	154	175	198	197	196	195
Equity	22	23	24	24	25	26	26	26	27
Loans	196	187	178	178	189	212	214	216	218
<i>Kvam Privatbank</i>									
Deposits	107	107	105	100	110	118	139	148	145
Equity	9	10	11	12	13	14	15	16	19
Loans	117	116	113	112	115	126	151	158	162
<i>Den Borgerlige Forenings Sparebank</i>									
Deposits	400	400	400	400	531	557	568	621	652
Equity	80	80	80	80	81	76	76	76	76
Loans	400	400	400	400	400	483	492	535	564
<i>Aanesire Pengeforening</i>									
Deposits	25	25	25	25	25	50	50	50	50
Equity	3	3	3	3	3	3	5	5	5
Loans	20	20	20	20	20	40	40	40	40
<i>Ullensvang Privatbank</i>									
Deposits	266	272	279	286	306	319	341	338	345
Equity	24	25	26	27	28	29	30	30	31
Loans	292	294	308	323	338	353	352	379	390
<i>Herands Ørebank</i>									
Deposits	25	25	25	25	25	25	25	25	50
Equity	3	3	3	3	3	3	3	3	5
Loans	25	25	25	25	25	25	25	25	50

TABLE 3.A.1
Commercial banks 1884–1892

End-of-year figures in 1000 kroner. Estimated figures in blue.

	1884	1885	1886	1887	1888	1889	1890	1891	1892
<i>Aandals Privatbank (Ryfylke)</i>									
Deposits	50	50	50	50	53	55	50	50	50
Equity	4	4	4	4	4	4	4	4	4
Loans	50	50	50	50	56	55	50	50	50
<i>Nedre Ekers Aktiebank</i>									
Deposits	10	10	10	10	10	10	20	20	20
Equity	3	3	3	3	3	3	4	4	4
Loans	12	12	12	12	12	12	23	23	23
<i>Skudenes Privatbank</i>									
Deposits	50	70	70	70	96	119	133	113	125
Equity	10	12	12	12	14	15	15	16	17
Loans	50	70	70	70	96	110	87	129	142
<i>Vikør Privatbank</i>									
Deposits	20	20	25	25	25	25	30	30	30
Equity	5	5	5	5	5	5	5	5	5
Loans	20	20	25	25	25	25	30	30	30
<i>Kristiania Arbeiderbank</i>									
Deposits	40	60	60	60	83	98	123	135	163
Equity	10	12	12	12	14	14	15	18	18
Loans	40	60	60	60	90	91	124	143	169
<i>Stenkjær Privatbank</i>									
Deposits	20	20	30	30	38	45	39	49	45
Equity	8	8	10	10	13	14	14	15	16
Loans	25	25	35	35	46	52	50	54	58
<i>Levanger Haandv. Sparekasse</i>									
Deposits	32	48	59	70	79	113	124	148	148
Equity	3	5	5	6	9	9	10	10	10
Loans	37	54	69	85	94	127	130	153	153
<i>Sarpsborg og Omegns Privatbank</i>									
Deposits		100	100	150	197	237	238	231	257
Equity		10	12	14	16	16	16	18	19
Loans		100	100	150	207	253	245	245	273
<i>Lillestrøm Sparebank</i>									
Deposits				5	11	15	21	20	26
Equity				2	3	3	4	4	5
Loans				6	13	18	24	25	30
<i>Trysil Privatbank</i>									
Deposits				11	17	25	23	36	50
Equity				3	4	4	4	5	5
Loans				13	20	28	25	39	54
<i>Indherreds Kreditbank, Stenkjær</i>									
Deposits				150	166	265	306	354	393
Equity				10	12	13	15	19	23
Loans				150	166	228	288	364	399

TABLE 3.A.1
Commercial banks 1884–1892

End-of-year figures in 1000 kroner. Estimated figures in blue.

	1884	1885	1886	1887	1888	1889	1890	1891	1892
<i>Namdals Privatbank</i>									
Deposits				121	193	260	285	319	330
Equity				25	27	28	30	33	36
Loans				155	202	283	304	348	377
<i>Strømsbo Aktiebank</i>									
Deposits				1	1	1	1	1	1
Equity				1	1	1	1	1	1
Loans				1	1	1	1	1	1
<i>Os Privatbank</i>									
Deposits					22	24	37	50	64
Equity					4	4	4	4	4
Loans					27	28	41	54	68
<i>Time Privatbank</i>									
Deposits					60	70	74	80	83
Equity					7	7	8	8	8
Loans					64	77	87	90	97
<i>Avaldsnes Laaneindretning</i>									
Deposits						4	4	4	7
Equity						5	5	5	5
Loans						5	5	5	9
<i>Klingen Privatbank</i>									
Deposits							38	38	42
Equity							6	6	6
Loans							41	41	45
<i>Horten og Omegns Privatbank</i>									
Deposits								60	134
Equity								20	21
Loans								61	134
<i>Kirkebø Aktieprivatbank</i>									
Deposits									18
Equity									2
Loans									18
<i>ALL BANKS</i>									
Deposits	102976	103916	101351	105741	109249	119159	121144	116476	125491
Equity	19173	19780	18076	19491	19241	20221	21817	23153	23990
Loans	114198	116061	105907	106406	113859	128478	136401	138072	144682
Number of banks	33	35	35	42	44	45	47	49	50

TABLE 3.A.1
Commercial banks 1893–1900

End-of-year figures in 1000 kroner. Estimated figures in blue.

	1893	1894	1895	1896	1897	1898	1899	1900
<i>Christiania Bank og Kreditkasse</i>								
Deposits	17505	19137	21527	20521	22841	24732	26017	29218
Equity	3352	3476	3583	3583	3713	3813	3813	3913
Loans	17273	17694	18072	18347	21401	22719	24686	27068
<i>Bergens Privatbank</i>								
Deposits	19464	19666	22586	21593	22932	24311	26159	28909
Equity	2034	2097	2167	2281	2401	2517	2638	2789
Loans	17545	19943	20058	20382	21966	25473	27247	31699
<i>Den norske Creditbank</i>								
Deposits	23232	22994	24764	25120	28587	30984	28118	30873
Equity	4978	5049	5122	5153	5212	5340	5372	11135
Loans	24849	24165	25547	27161	30212	35367	36120	39122
<i>Privatbanken, Trondhjem</i>								
Deposits	4702	4821	5522	5862	6035	5914	6057	5871
Equity	775	790	750	710	725	690	725	783
Loans	5872	5372	5409	5644	6026	6046	5833	6291
<i>Trondhjems Handelsbank</i>								
Deposits	959	1075	1654	1634	2278	1859	1926	2003
Equity	205	219	240	260	285	525	560	602
Loans	1143	1248	1414	1650	2272	2214	2391	2688
<i>Drammens Privatbank</i>								
Deposits	5335	5258	6192	6360	7546	6842	8525	9680
Equity	967	992	1022	1078	1133	2393	2423	2579
Loans	5907	5807	7248	7437	8091	9818	11552	13303
<i>Nordenfjeldske Kreditbank</i>								
Deposits	3564	4199	4419	4862	5058	5146	6419	6787
Equity	1116	1138	1103	1060	1091	1149	1225	1295
Loans	4370	5160	5176	5577	5627	6137	6854	7879
<i>Tønsberg Privatbank</i>								
Deposits	2178	2243	2311	2289	2643	3045	3098	3514
Equity	328	335	342	345	349	368	610	634
Loans	2287		2272	2399	2514	3264	3198	3636
<i>Trondhjems Realkreditbank</i>								
Deposits	385	414	424	453	661	621	780	1020
Equity	192	199	199	202	188	167	150	150
Loans	4675	4866	4926	4919	5209	5764	5923	5776
<i>Kristiansund Kreditbank</i>								
Deposits	1281	1090	1774	1739	1586	1649	1842	1861
Equity	233	267	284	316	309	316	318	364
Loans	1985	1974	2405	2406	2243	2211	2255	2309
<i>Drammens og Oplands Kreditbank</i>								
Deposits	3444	4682	5186	5425	6734	6649	7425	9229
Equity	600	636	783	826	874	2012	1916	2045
Loans	4168	5509	6284	6533	8011	9656	10957	13270

TABLE 3.A.1
Commercial banks 1893–1900

End-of-year figures in 1000 kroner. Estimated figures in blue.

	1893	1894	1895	1896	1897	1898	1899	1900
<i>Bergens Kreditbank</i>								
Deposits	13822	15249	15591	15768	16782	18936	21111	22101
Equity	1970	2050	2139	2195	2301	2392	2510	2641
Loans	12968	12801	14764	15983	16265	18949	20563	22822
<i>Oplandske Kreditbank</i>								
Deposits	2133	2275	2429	2416	2982	3371	3578	3847
Equity	673	697	700	699	718	744	731	799
Loans	2678	2808	2974	3315	3558	4233	4784	4880
<i>Trondhjems Haandv. Sparekasse</i>								
Deposits	1065	1088	1045	1141	1212	1283	1354	1640
Equity	103	110	131	152	173	194	215	246
Loans	1141	1162	1108	1200	1324	1440	1557	1793
<i>Aalesunds Kreditbank</i>								
Deposits	1643	1798	1857	1987	2170	2398	2396	2638
Equity	337	365	385	405	419	428	603	617
Loans	1864	1501	1251	1915	2120	2362	2438	2454
<i>Stavanger Privatbank</i>								
Deposits	5140	5391	5202	5129	5435	5067	6593	7358
Equity	719	752	782	819	848	1620	1646	1685
Loans	4412	4843	4311	5045	5831	6267	7411	8932
<i>Christiania Handelsbank</i>								
Deposits	3924	4785	5435	7103	7988	9193	9920	12401
Equity	1260	1292	2202	2229	2287	4837	4632	4663
Loans	5550	6938	8573	10006	11716	16206	13530	13965
<i>Skienfjordens Kreditbank</i>								
Deposits	3338	3657	4299	4366	5477	6209	6448	6885
Equity	1454	1786	1980	2040	2100	3556	4301	4430
Loans	4198	4741	6056	6284	8369	12221	14046	13193
<i>Larvik Privatbank</i>								
Deposits	1555	1935	2303	2474	2673	2887	3017	3496
Equity	324	349	379	358	367	396	765	843
Loans	1746	2166	2459	2651	3092	3787	4244	3562
<i>Kristiania Hypotek- og Realkreditbank</i>								
Deposits	3075	3469	3630	3773	4744	5304	5466	5962
Equity	955	998	1057	1115	1187	2820	2900	2958
Loans	12194	13984	16021	17515	17926	24694	31120	34659
<i>Agdesidens Bank</i>								
Deposits	3268	3308	3382	3161	3472	3757	3959	4350
Equity	564	623	685	712	729	760	798	830
Loans	3640	2968	2777	2277	2502	3640	3547	3690
<i>Aalesunds Landmandsbank</i>								
Deposits	500	522	620	779	921	1258	1485	1807
Equity	407	410	414	418	423	434	443	451
Loans	808	944	1047	1334	1556	1688	1812	2282

TABLE 3.A.1
Commercial banks 1893–1900

End-of-year figures in 1000 kroner. Estimated figures in blue.

	1893	1894	1895	1896	1897	1898	1899	1900
<i>Kristiania Folkebank</i>								
Deposits	910	1115	1401	1692	2315	2554	3021	3106
Equity	148	171	200	220	490	490	490	490
Loans	571	739	912	1247	2019	2392	2635	2703
<i>Søndenfjeldske Privatbank</i>								
Deposits	1770	2034	2229	2160	2422	3039	3401	4217
Equity	332	372	420	458	491	850	850	917
Loans	2365	3208	2905	3175	3638	4766	5065	6905
<i>Fredrikstad Privatbank</i>								
Deposits	939	1535	1765	2194	2394	2913	2636	2942
Equity	287	309	331	362	830	844	1246	1331
Loans	1664	2075	2479	3292	4002	5414	5455	5217
<i>Nordlands Privatbank</i>								
Deposits	301	493	717	540	726	1277	1712	1967
Equity	105	108	133	167	182	250	849	967
Loans	460	606	759	836	1115	1651	2445	2917
<i>Den norske Industri- og Vexelbank</i>								
Deposits					7083	8793	9771	11308
Equity					3054	6780	6258	6378
Loans					11882	20729	20958	17725
<i>Christiania Privatbank</i>								
Deposits					367	720	912	1051
Equity					200	200	230	232
Loans					458	850	882	1223
<i>Fredrikshalds Kreditbank</i>								
Deposits					156	513	1150	1576
Equity					200	204	266	291
Loans					410	1507	1724	2289
<i>Moss Privatbank</i>								
Deposits					272	318	388	435
Equity					160	167	518	534
Loans					546	1036	1477	1349
<i>Gjøvik og Oplands Kreditbank</i>								
Deposits						1134	1319	1844
Equity						203	223	238
Loans						1380	1451	1805
<i>Norsk Vexel- og Landmandsbank</i>								
Deposits						985	653	1236
Equity						571	1065	1418
Loans						1565	1680	2874
<i>Den norske Discontobank</i>								
Deposits						4752		
Equity						3076		
Loans						9488		

TABLE 3.A.1
Commercial banks 1893–1900

End-of-year figures in 1000 kroner. Estimated figures in blue.

	1893	1894	1895	1896	1897	1898	1899	1900
<i>Skiens og Oplands Privatbank</i>								
Deposits						691	945	958
Equity						512	687	718
Loans						1720	1946	1609
<i>Stavanger Handels- og Industribank</i>								
Deposits						869	1792	2068
Equity						781	857	885
Loans						2053	2649	2797
<i>Fredrikstad Handelsbank</i>								
Deposits							469	1065
Equity							380	419
Loans							432	1716
<i>Hønefoss og Oplands Privatbank</i>								
Deposits							306	826
Equity							303	330
Loans							555	1171
<i>Tønsberg Handelsbank</i>								
Deposits							511	822
Equity							260	250
Loans							744	1032
<i>Centralbanken for Norge</i>								
Deposits								11536
Equity								2681
Loans								21132
<i>Røkens Sparebank</i>								
Deposits	206	217	228	239	250	260	270	280
Equity	27	27	28	28	29	30	31	32
Loans	226	234	242	250	258	273	288	304
<i>Kvam Privatbank</i>								
Deposits	150	165	175	185	194	208	218	229
Equity	19	21	21	23	25	27	28	27
Loans	162	167	179	194	194	208	214	226
<i>Den Borgerlige Forenings Sparebank</i>								
Deposits	656	662	675	658	708	756	811	861
Equity	76	76	76	76	76	76	84	89
Loans	583	528	528	526	565	660	745	869
<i>Aanesire Pengeforening</i>								
Deposits	50	50	50	50	50	50	79	103
Equity	5	5	5	5	5	5	5	5
Loans	40	40	40	40	40	40	40	60
<i>Ullensvang Privatbank</i>								
Deposits	358	404	421	449	456	496	513	559
Equity	31	32	33	34	40	41	41	42
Loans	394	414	432	442	446	459	435	467

TABLE 3.A.1
Commercial banks 1893–1900

End-of-year figures in 1000 kroner. Estimated figures in blue.

	1893	1894	1895	1896	1897	1898	1899	1900
<i>Herands Ørebank</i>								
Deposits	50	50	50	50	50	50	106	115
Equity	5	5	5	5	8	8	10	13
Loans	50	50	50	50	50	50	10	104
<i>Aardals Privatbank (Ryfylke)</i>								
Deposits	50	50	50	50				
Equity	4	4	4	4				
Loans	50	50	50	50				
<i>Nedre Ekers Aktiebank</i>								
Deposits	20	20	20	20	30	30	36	34
Equity	4	4	4	4	5	5	5	6
Loans	23	23	23	23	34	34	41	38
<i>Skudenes Privatbank</i>								
Deposits	149	173	166	151	167	171	174	212
Equity	18	20	18	22	23	25	27	27
Loans	164	193	187	171	186	193	197	147
<i>Vikør Privatbank</i>								
Deposits	30	35	35	35	35	40	40	40
Equity	5	5	5	5	5	5	5	5
Loans	30	35	35	35	35	40	40	40
<i>Kristiania Arbeiderbank</i>								
Deposits	205	215	221	280	264	402	441	430
Equity	20	22	26	29	41	56	59	53
Loans	205	214	203	228	221	358	411	344
<i>Stenkjær Privatbank</i>								
Deposits	49	53	63	82	102	120	125	168
Equity	18	19	19	21	21	21	27	28
Loans	60	71	79	101	120	142	152	178
<i>Levanger Haandv. Sparekasse</i>								
Deposits	163	193	230	262	323	358	430	476
Equity	10	11	12	14	15	18	20	21
Loans	164	190	225	256	312	361	430	471
<i>Sarpsborg og Omegns Privatbank</i>								
Deposits	258	290	289	290	358			
Equity	21	23	22	28	31			
Loans	269	305	306	306	369			
<i>Lillestrøm Sparebank</i>								
Deposits	31	39	44	47	50	72	72	80
Equity	6	6	7	8	9	9	11	13
Loans	35	40	49	52	58	76	83	93
<i>Trysil Privatbank</i>								
Deposits	63	75	84	89	111	143	156	166
Equity	5	5	6	6	7	8	9	10
Loans	67	78	91	92	116	151	166	177

TABLE 3.A.1
Commercial banks 1893–1900

End-of-year figures in 1000 kroner. Estimated figures in blue.

	1893	1894	1895	1896	1897	1898	1899	1900
<i>Indherreds Kreditbank, Stenkjær</i>								
Deposits	466	557	558	628	660	788	837	951
Equity	26	27	35	39	43	48	49	52
Loans	406	468	516	553	627	666	708	939
<i>Namdals Privatbank</i>								
Deposits	380	457	460	538	685	657	679	701
Equity	39	44	73	77	80	84	92	99
Loans	420	481	517	601	742	748	754	760
<i>Strømsbo Aktiebank</i>								
Deposits	1	1	1	1	1	1	4	2
Equity	1	1	1	1	1	1	1	2
Loans	1	1	1	1	1	1	3	3
<i>Os Privatbank</i>								
Deposits	78	95	113	129	152	160	175	197
Equity	5	5	6	7	9	10	11	12
Loans	82	99	117	133	158	164	179	202
<i>Time Privatbank</i>								
Deposits	98	104	112	119	125	136	149	172
Equity	9	10	10	10	11	12	13	14
Loans	108	116	123	133	144	150	163	187
<i>Avaldsnes Laaneindretning</i>								
Deposits	7	11	11	15	15	18	18	22
Equity	5	5	6	6	6	6	6	7
Loans	9	13	13	18	18	22	22	29
<i>Klingen Privatbank</i>								
Deposits	42	46	46	51	51	55	60	60
Equity	6	7	7	7	7	8	9	9
Loans	45	50	50	54	54	59	66	67
<i>Horten og Omegns Privatbank</i>								
Deposits	178	220	275	352	430	632	673	777
Equity	21	22	25	27	41	46	70	95
Loans	225	230	300	405	487	744	804	815
<i>Kirkebø Aktieprivatbank</i>								
Deposits	23	28	34	39	45	50	51	66
Equity	2	2	2	3	3	3	4	5
Loans	23	28	34	39	45	48	52	64
<i>Haldens Privatbank</i>								
Deposits				179	323	433	440	420
Equity				120	246	252	279	296
Loans				312	664	790	737	880
<i>Holmestrand og Oplands Aktiebank</i>								
Deposits				209	269	336	372	454
Equity				31	67	95	180	105
Loans				174	379	567	652	525

TABLE 3.A.1
Commercial banks 1893–1900

End-of-year figures in 1000 kroner. Estimated figures in blue.

	1893	1894	1895	1896	1897	1898	1899	1900
<i>Klep Privatbank</i>								
Deposits				64	80	96	99	135
Equity				10	10	11	12	13
Loans				80	100	120	139	162
<i>Klep Almenbank</i>								
Deposits				15	23	33	42	46
Equity				12	13	13	13	14
Loans				51	56	60	71	76
<i>Kristiania Delkrederebank</i>								
Deposits					75	225	172	137
Equity					240	258	479	459
Loans					77	438	498	331
<i>Skiens Ørebank</i>								
Deposits					46	60	73	93
Equity					25	27	29	31
Loans					59	77	95	124
<i>Jelse Privatbank</i>								
Deposits					95	113	126	148
Equity					15	16	17	18
Loans					69	82	96	120
<i>Høilandets Privatbank, Grong</i>								
Deposits					8	10	11	13
Equity					5	5	5	5
Loans					12	14	16	18
<i>Ørstens Aktiebank</i>								
Deposits					50	57	63	88
Equity					10	10	11	12
Loans					60	67	75	99
<i>Drammens Folkebank</i>								
Deposits						44	121	181
Equity						90	91	132
Loans						88	238	300
<i>Tvedestrands Privatbank</i>								
Deposits						138	116	151
Equity						71	71	73
Loans						248	211	181
<i>Totalisternes Aktiebank</i>								
Deposits						14	8	8
Equity						23	23	22
Loans						46	30	30
<i>Vikedals Privatbank</i>								
Deposits						17	24	34
Equity						8	9	9
Loans						22	31	43

TABLE 3.A.1
Commercial banks 1893–1900

End-of-year figures in 1000 kroner. Estimated figures in blue.

	1893	1894	1895	1896	1897	1898	1899	1900
<i>Grøsvik Aktiebank</i>								
Deposits							8	20
Equity							6	6
Loans							13	26
<i>Sarpsborg Aktiekreditbank</i>								
Deposits							430	587
Equity							197	227
Loans							582	951
<i>Smaalenenes Aktiebank</i>								
Deposits							102	130
Equity							53	64
Loans							169	198
<i>Hamar Privatbank</i>								
Deposits							66	146
Equity							421	426
Loans							502	596
<i>Voss Vexel- og Landmandsbank</i>								
Deposits							99	180
Equity							50	50
Loans							115	226
<i>Romsdalske Vexel- og Landmandsbank</i>								
Deposits							264	395
Equity							62	67
Loans							288	530
<i>Oftens Bank</i>								
Deposits							239	258
Equity							254	260
Loans							119	220
<i>Tromsø Privatbank</i>								
Deposits							341	540
Equity							305	318
Loans							705	923
<i>Den nordiske Aktiebank</i>								
Deposits							1600	
Equity							2000	
Loans							250	
<i>Porsgrunds Ørebank</i>								
Deposits								18
Equity								19
Loans								34

TABLE 3.A.1
Commercial banks 1893–1900

End-of-year figures in 1000 kroner. Estimated figures in blue.

	1893	1894	1895	1896	1897	1898	1899	1900
<i>ALL BANKS</i>								
Deposits	129194	138443	152678	155822	182771	207200	221610	259295
Equity	24806	25997	27988	28822	34609	53832	58959	67823
Loans	150173	157342	171597	183901	218659	286973	303802	352911
Number of banks	51	51	51	55	65	72	83	84

