

## Swedish Commercial Bank Database 1866–1994

Explanation and definition of sources, data, and variables

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### Notes on the source material

All data on Swedish commercial banking during the period have been collected from the various official series, originally compiled and presented by the Royal Bank Inspection, later the Bank and Stock Exchange Inspection Board. Later on, these series were published and partly digitized by Statistics Sweden (SCB). More precisely, the official series, which have been collected for the purpose of this database, were: *Sammandrag Enskilda Bankernas uppgifter*, 1866–1911; *Statistiska Meddelanden, Serie E, Uppgifter om bankerna*, 1912–1967 (digitized until 1953); *Bankerna, Fondkommisionärerna och Fondbörsen*, 1968–1994. The database ends in 1994, since from 1995 onwards all financial intermediators were defined as financial companies, thereby removing the separation between commercial banks, savings banks, mortgage institutions, etc. The data consists of balance sheets and profits and losses accounts of the commercial banks, which means we are, to some extent, at the mercy of what the banks reported to the Bank Inspection. In times of market structure changes, economic crises, and competition, banks may have had incentives to appear financially stronger in the reports than they actually were. However, during the 20<sup>th</sup> century, it became increasingly difficult for the banks to evade supervision, the inspection for instance made unannounced on-site examinations, and reporting of figures was made on monthly basis, and under the threat of sanctions (Wendschlag, 2012). Therefore, underestimation of figures should rarely have occurred. Our way to calculate losses and the magnitude of loan losses and total losses during the various financial crises leads us to believe that banks generally could not hide losses in their profit statements.

From 1866 to 1873, data is available by quarter, while from 1874 onwards, the sources contain monthly data. In order to be consistent over time our annual data is taken from the month of December each year. This also allows us to compare the data from the balance sheets with that from the profit and loss statements, which was compiled and published by the Bank Inspection by the end of each year. The database contains data on all commercial banks that were operating during the period. The number of banks range from a low of 9 in 1992 to a high of 84 in 1908. The sources also specify the number of new banks entering the market each year, as well as banks being liquidated. Liquidated banks are defined as those who were bought up, merged with other banks, or simply went into bankruptcy without being acquired by other banks (see appendix A.1. for a complete list of all

changes to the bank population). One caveat in the data pertains to new and liquidated banks. If a bank went into bankruptcy, was acquired, or was established during the calendar year a profit and loss calculation was seldom made, meaning that such data might not be available for the first and last year of banks' activity.

The sources distinguished between banks with unlimited liability to shareholders (*enskilda banker*) and banks with limited liability (*aktiebanker*). From 1934 onwards, the separation between these two statutes was however eliminated. We have a total of 138 individual banks included in the database, across all years. We must, however, explain how we define "individual bank" in the paper and in the database. There were periods when there were many exits and entries of banks, as well as mergers, acquisitions, and name changes. This gives that there were few banks in the population who remained one and the same over the entire period (1866–1994). The question is when a bank ceased to be an active bank? Usually a bank was removed from the list of banks due to a) bankruptcy; b) takeover; c) merger. Mergers are more difficult to classify since they could occur on equal terms between two banks, but in such cases, one of them ceased to report its activities, and thus it disappears from the population. We instead have a couple of criteria for when a bank continues to be one and the same in the database:

- 1) It only changed name as a cosmetic change, but essentially remained the same bank. Example: when *Stockholms Handelsbank* changed its name to *Svenska Handelsbanken* in 1919. In the database this bank is called by its short name "Handelsbanken" throughout.
- 2) It changed its charter from an unlimited liability bank to a limited liability bank without reconstructing or merging. Example: several banks, but for instance *Mälardalens län Enskilda* who became *AB Mälardalens län Bank* in 1903. We simply call this bank "Mälardalens län" throughout in the database. In some of the variable tabs we still denote whether it started as an unlimited or limited liability bank. Note that from 1934 onwards, all banks were legally defined as limited liability banks (*aktiebanker*).
- 3) It underwent a reconstruction *and* a name change, but essentially remained the same bank unit since it was not acquired nor merged with another entity. Example: several, but for instance when *Kristianstad Enskilda* became *Bank AB Södra Sverige* in 1901. When this occurred, we use the name the bank had for the longest part of the period. There are a few borderline cases where there were several name changes during the long period and the names were used an almost equal amount of time. This was for instance the case with the state-owned *Jordbrukarbanken* (founded in 1923), who became *Sveriges Kreditbank* in 1950,

who became *PK-banken* in 1974, who became *Nordbanken* in 1990. In this case we have stuck to the original name “*Jordbrukarbanken*” to denote this entire firm lineage.<sup>1</sup>

- 4) When it was the principal overtaking party in an acquisition. Example: many, but for instance when *Nordiska Kreditbanken* was bought up by *Skandinaviska Kredit AB* in 1917. In these cases, the former ceases to exist, while the latter just continues under the same name.
- 5) When a bank changed its name back and forth. Example: *Göteborgs Handelsbank* became *Nordiska Handelsbanken* in 1921 but changed back to the earlier name in 1925. In this case we call the bank “*Göteborgs Handelsbank*” throughout.
- 6) When a bank acquired another bank *and* its name. Example: when *Sydsvenska Kredit* acquired *Skånska Banken* and took its name in 1935. As to not confuse the acquiring party with the acquired in this case we have chosen to keep the name “*Sydsvenska*” for this bank.

In the accompanying database to this text banks are shown as “unlimited liability/enskilda” even if they at some point changed their charter or in other manner ceased to be an unlimited liability bank. Readers are referred to table A.1. to be able to keep track of changes to the bank population and for instructions on how to follow individual banks over time.<sup>2</sup> Foreign banks were included from 1987, after the introduction of more lax financial regulation, allowing non-Swedish firms to establish business and operate in the financial market. In the original data, all foreign banks are counted as one aggregate unit, even though several foreign companies operated banks in Sweden at the time (Wallerstedt, 1995). As a result, when we count the number of active banks, foreign banks are only counted as one since we do not have data for individual foreign banks.<sup>3</sup>

### The variables in the database

- **Lending:** all categories of loans, credit, and bills of exchange (*växlar*) are summarized into total loans. This was the standard procedure in the book-keeping in the original source from 1974 onwards and was termed “loans to the public” (*utlåning till allmänheten*). There were certain changes to loan categories over time, but they are overall consistent as a total variable of lending. The security category “shares/goods” were for instance separated into two from 1877

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<sup>1</sup> This includes the predecessor to *Jordbrukarbanken* (*Svenska Lantmännens Bank*, active from 1917). It is this lineage which leads up to what today is *Nordea*.

<sup>2</sup> The reader is also referred to Wallerstedt (1995) for changes made to the bank population over this entire period.

<sup>3</sup> From Wallerstedt (1995, p. 101) we can see that 12 foreign banks started operations September 1<sup>st</sup>, 1986. These were *Algemene Bank Nederland*, *Bank Société Générale*, *Banque Indosuez*, *Banque Nationale de Paris*, *Banque Paribas*, *Christiania Bank*, *Citibank*, *Crédit Lyonnais*, *Den Norske Creditbank*, *Kansallisbanken*, *Manufactures Hanover Bank*, and *Oktobank*. By 1994 half of these had been liquidated or had merged with Swedish banks.

onwards. In 1907, the collateral categories “bonds” (*skuldbrev*) and “name guarantee” (*borgen*) were combined into one.

- **Deposits:** all categories of deposits depending on type of account are summarized. From 1974 onwards, this was stated explicitly as “deposits from the public” (*inlåning från allmänheten*). The balance sheets specify two categories (deposition account and revaluation/depreciation account) for all commercial banks up until 1876. From 1877, the limited liability banks have three categories of deposits (savings account added), while the unlimited liability banks continue to have two. In 1892, the number of categories expand to four (current account added) in the case of limited liability banks while for unlimited banks they expand to three. In 1897, the current account was extended also to the unlimited liability banks, meaning all commercial banks had four categories. In 1912, the current account was switched out for a checking account and the revaluation account was instead termed *uppsägningsräkning*, an account subject to 14 days notice of withdrawal. In 1956, a capital accumulation account was added, increasing the total number of deposit accounts to five. In 1960, deposit accounts were expanded to six with the giro deposit account. In 1968, a seventh deposit account was added, the *sparräkning*, which is not to be confused with the original savings account but was instead an account “subject to certain fees on withdrawal”. In 1969, the giro and *uppsägningsräkning* were bundled together, while a new account for payment of wages and salaries was added. In 1978, a tax savings account (*skattsparkonto*) was added. In 1979, the capital account was divided into three: with withdrawal of 12 months notice, with 24 months notice, and “other”. In 1980, several accounts were combined into a combination account. From 1983, the various deposit accounts were no longer specified in the original source.
- **Capital:** all categories (base funds, reserve funds, and disposal funds) of capital are summarized. Before 1892, disposal funds did not appear as a specific category, but instead as a category called “dividends not paid out last year”, which we have taken to be comparable with disposal funds thereafter. From 1968, the balance sheets define total capital including outstanding profits not used for dividends or increased capital, but in order to maintain consistency over time, we have only counted total capital as all funds, excluding outstanding profits.
- **Bonds and stocks:** total holdings of interest-bearing bonds, and shares in commercial companies. Before 1911, a small number of commercial banks had limited right to hold shares in commercial companies. This right was expanded but was still limited and was for instance connected to the size of capital (base funds).<sup>4</sup>

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<sup>4</sup> See Fritz (1990).

- **Loan losses:** before 1913, this variable is proxied by the sum of loans that were being contested in court because they were not being paid back to the banks. These are divided in two sub-categories: lawsuits (*lagsökning*) and investigation of bankruptcy (*konkursutredning*). There is no data available in the sources cited here for this variable at all for 1914 and 1915. These two categories are then substituted by the entry “depreciation of claims” (*avskrivning av fordringar*) from the profit and loss statements from 1916 onwards. This means that loan losses are not strictly comparable before and after 1913, but we take the measurements to proxy similar developments in loans not paid back to the banks. We are then missing data for this variable from 1968 to 1978, after which it was more straightforwardly termed “credit losses”.
- **Holdings of bills:** the unlimited liability banks could issue their own bills until 1905, when this right was monopolized by the Bank of Sweden. This variable is measured as each banks’ holdings of bills (*egna banksedlar*), but since the right to hold bills was phased out from 1901, we have added the loans that the Bank of Sweden gave to the banks in order to compensate for the loss of own bills. Between 1901 and 1905, the variable is hence divided up by holding of bills and loans from the central banks (specifically connected to the phasing out).
- **General expenses:** all expenses for each bank, from the profit and loss statements. The biggest sub-category here are expenses on salaries but is later specified also by taxes paid by banks, and deposition to pension accounts for employees. General expenses also include expenses on offices (such as rent) and material, but such outlays are not consequently specified over time.
- **Taxes:** total taxes paid by each bank (from 1916), including taxes on income and company taxes. A sub-category to general expenses (see above). During the crisis of the early 1990s, this variable became negative, which indicates bailout expenses from the state to the banks.
- **Gross income:** the sum of all revenues from the profit and loss statements, i.e. income from interest (the largest share), sales of bonds and stocks, net profits from real estate, and other income not specified. All of these sub-categories were however not specified in the source material until 1935.
- **Net profits:** the sum of profits after deducting expenses and depreciations, taken from the profit and loss statements each year. Here, losses were only indicated by the number of zero. We have therefore calculated losses by subtracting all expenses and depreciations from the gross profits, hence arriving at negative net profits (net losses) certain years. This was the formula used in the statements themselves to arrive at net profit or net losses, even though there could be deviations in a few cases as banks could choose to move money from possible

dividends to net profits. Banks could also choose to declare losses only in certain years or to spread out losses over several fiscal years. Net profits rose significantly during the beginning of the 1990s, despite the presence of economic recession. The explanation is that the banks were allowed to use their untaxed reserves, which could be used to cover for credit losses or add to net profits. Handelsbanken for instance emptied their reserve in 1991, and as a result net profits increased from half a billion SEK to 11 billion. Hence, net profits particularly in 1991 should be analyzed carefully, and this caveat to the numbers should be taken into account.

- **Net income from interests:** the income from interests from loans minus interest on deposits paid out by the banks to the depositors. Interest income and interest costs separately are only specified from 1968 onwards in the original source.
- **Dividends:** all money paid back to shareholders and investors (decided at the end of each year, but typically paid out in the spring when the annual meeting of shareholders was held) declared in the profit and loss statements. Money could be moved between net profits and dividends, even though the movements in these flows most of the time mirrored one another. Unfortunately, dividends are not specified from 1991 to 1994.
- **Return on capital:** net profits divided by total capital (ROC), expressed in percentage terms. Net losses are indicated by a negative percentage in the data. This is explained in more detail above under “net profits”. For the definition of capital see above.

## References

### Primary sources

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### Literature

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Appendix, table A.1. Mergers, acquisitions, reconstructions, and name changes in the commercial banking population, 1866–1994

(A) = Acquisition

(M) = Merger

(R) = Reconstruction

(N) = Name change

Overtaken bank on the left, overtaking bank on the right.

1868: Enskilda Industribanken i Norrköping → Norrköpings Enskilda (A)

1868: Malmö Enskilda → Skånes Enskilda (A)

1880: Wadstena Enskilda → Östergötlands Enskilda (A)

1889: Oskarshamns Enskilda → Smålands Enskilda (A)

1896: Stockholms Tjänstemanna Sparkassa → Nordiska Kreditbanken (A)

1899: Västerbottens Enskilda → Bankaktiebolaget Stockholm-Övre Norrland (A) (N)

1901: Jämtlands Godtemplarbank → Östersunds Diskontobank (A)

1901: Mellersta Hallands Folkbank → Mellersta Hallands Bankaktiebolag (R) (N)

1901: Kristianstads Enskilda → Bankaktiebolaget Södra Sverige (R) (N)

1903: Norrbottens Enskilda → Härnösands Enskilda (A)

1903: Mälareprovinserna Enskilda bank → Aktiebolaget Mälareprovinsernas Bank (R) (N)

1903: Göteborgs Enskilda Bank → Aktiebolaget Göteborgs Bank (R) (N)

1904: Göteborgs Köpmansbank → Skånes Enskilda (A)

1905: Hallands Enskilda bank → Göteborgs bank (A)

1905: Bohusläns Enskilda bank → Göteborgs bank (A)

1905: Örebro Handelsbank → Härnösands Enskilda (A)

1906: Kalmar Enskilda bank → Södra Sverige (A)

1906: Oskarshamns Folkbank → Södra Sverige (A)

1906: Vetlanda Bankaktiebolag → Sydsvenska Kreditaktiebolaget (A)

1906: Gamleby Folkbank → Stockholms Diskontobank (A)

1906: Vimmerby Folkbank → Stockholms Diskontobank (A)

1906: Jönköpings Bank → Göteborgs Handelsbank (A)

1907: Gotlands Enskilda → Södra Sverige (A)

1907: Lindesbergs Bankaktiebolag → Aktiebolaget Bergslagsbanken (N)  
1907: Industri-kredit Aktiebolag → Skandinaviska Kreditaktiebolaget (A)  
1908: Härnösands Enskilda → Bankaktiebolaget Norra Sverige (R) (N)  
1909: Västerviks Handelsbank → Skånska Handelsbanken (A)  
1909: Sundsvalls Folkbank → Sundsvalls Kreditbank (A) (N)  
1909: Fränsta bank → Sundsvalls Köpmansbank (A)  
1909: Ströms Folkbank → Jämtlands Folkbank (A)  
1910: Skånes Enskilda → Skandinaviska Kreditaktiebolaget (M)  
1910: Sundsvalls Köpmansbank → Sundsvalls Kreditbank (A)  
1910: Hudiksvalls Folkbank → Hudiksvalls Kreditbank (A) (N)  
1910: Linköpings Bank → Sydsvenska Kreditaktiebolaget (A)  
1911: Halmstads Bankaktiebolag → Göteborgs Handelsbank (A)  
1911: Gävleborgs Enskilda → Norra Sverige (A)  
1911: Kristinehamns Enskilda → Värmlands Enskilda (A)  
1911: Bankaktiebolaget Stockholm-Övre Norrland → Norrlandsbanken (R) (N)  
1911: Tranås Bankaktiebolag → Malmö Folkbank (A)  
1911: Sollefteå Folkbank → Sundsvalls Enskilda (A)  
1912: Härnösands Folkbank → Ångermanlands Folkbank (N)  
1913: Stockholms Köpmannabank → Skånska Handelsbanken (A)  
1913: Folkärna Folkbank → Upplands Enskilda (A)  
1913: Ängelholm Lantmannabank → Skånska Handelsbanken (A)  
1914: Norra Sverige → Stockholms Handelsbank (A)  
1914: Ljusdals Folkbank → Sundsvalls Enskilda (A)  
1914: Föreningsbanken Stockholm → Mälareprovinserna (A)  
1914: Gävle Handelsbank → Norrlandsbanken (A)  
1914: Filipstads Bank → Sydsvenska Kreditaktiebolaget (A)  
1914: Ljusdals Folkbank → Sundsvalls Enskilda (A)  
1914: Avesta Folkbank → Upplands Enskilda (A)  
1914: Stockholm Privatassistans → Stockholms Privatbankaktiebolag (N)  
1915: Söderhamns Folkbank → Norrlandsbanken (A)  
1915: Hammerdals Folkbank → Sundsvalls Handelsbank (A)  
1916: Bergslagsbanken → Mälareprovinserna (A)  
1916: Jämtlands Kreditbank → Stockholms Handelsbank (A)  
1916: Mellersta Hallands → Smålands Enskilda (A)  
1916: Bergsjö Folkbank → Sundsvalls Handelsbank (A)

1916: Varbergs Bank → Smålands Enskilda (A)  
1916: Herrljunga Lantmannabank → Borås Enskilda (A)  
1917: Hudiksvalls Bank → Sundsvalls Enskilda (A)  
1917: Hälsinglands Enskilda → Mälareprovinserna (A)  
1917: Hallsbergs Folkbank → Mälareprovinserna (A)  
1917: Norrlandsbanken → Stockholms Handelsbank (A)  
1917: Nordiska Kreditbanken → Skandinaviska Kreditaktiebolaget (A)  
1917: Borås Enskilda → Södra Sverige (A)  
1917: Sveriges Privata Centralbank → Skandinaviska Kreditaktiebolaget (A)  
1917: Marks Bank → Göteborgs Bank (A)  
1918: Arbetarringen → Köpmannabanken (A)  
1918: Örebro Enskilda → Skandinaviska Kreditaktiebolaget (A)  
1918: Malmö Folkbank → Göteborgs Handelsbank (A)  
1918: Tjänstemannabanken → Kopparbergs Enskilda (A)  
1918: Mora Folkbank → Dalarnas Folkbank (N)  
1918: Halmstad Folkbank → Svenska Lantmännens Bank (A)  
1918: Kullen → Industribanken (A)  
1919: Medelpads Lantmannabank → Mälareprovinserna (A)  
1919: Dalarnas Folkbank → Mälareprovinserna (A)  
1919: Skånska Handelsbanken → Skandinaviska Kreditaktiebolaget (A)  
1919: Göteborgs Handelsbank → Nordiska Handelsbanken (N)  
1919: Södra Sverige → Svenska Handelsbanken (A)  
1919: Stockholms Handelsbank → Svenska Handelsbanken (N)  
1919: Värmlands Folkbank → Enskilda banken i Venersborg (A)  
1919: Industribanken → Göteborgs Handelsbank [Nordiska Handelsbanken] (A)  
1920: Nya Banken → Bank AB Norden (R) (N)  
1920: Mellersta Sverige → Östergötlands Enskilda (A)  
1920: Hudiksvalls Kreditbank → Upplands Enskilda (A)  
1921: Köpmannabanken → Södermanlands Enskilda (A)  
1921: Nylands Folkbank → Sundsvalls Enskilda (A)  
1921: Ångermanlands Folkbank → Handelsbanken (A)  
1921: Örebro Läns Bank → Göteborgs Bank (A)  
1922: Sydsvenska Kreditaktiebolaget → Sydsvenska Banken (N)  
1922: Kopparbergs Enskilda → Göteborgs Bank (A)  
1922: Bollnäs Folkbank → Sundsvalls Enskilda (A)

1923: Jämtlandsbanken → Jämtlands Folkbank (A)

1923: Svenska Lantmannabanken → Jordbrukarbanken (R) (N)

1924: Övre Västerdalarnas Bank → Göteborgs Bank (A)

1924: Hallands Lantmannabank → Nordiska Handelsbanken (A)

1925: Nordiska Handelsbanken → Göteborgs Handelsbank (N)

1926: Skandinaviska Kreditaktiebolaget → Skandinaviska Banken AB (N)

1926: Mälareprovinserna → Svenska Handelsbanken (A)

1927: Smålands Enskilda → Aktiebolaget Smålands Bank (R) (N)

1927: Östergötlands Enskilda → Norrköpings Enskilda → Östergötlands Enskilda (M) (N)

1927: Bank AB Norden → Södermanlands Enskilda (A)

1933: Örebro Folkbank → Södermanlands Enskilda (A)

1934: Smålands Enskilda → Smålands Bank (R) (N)

1934: Enskilda Banken i Venersborg → Vänersborgsbanken (R) (N)

1935: Skånska Banken → Sydsvenska Banken → Skånska Banken (A) (N)

1941: Norrköpings Folkbank → Handelsbanken (A)

1942: Borås Bank → Skandinaviska Banken (A)

1942: Dalslands Bank → Skandinaviska Banken (A)

1942: Kreditbanken → Skånska Banken (Sydsvenska) (A)

1943: Vänersborgsbanken → Handelsbanken (A)

1945: Södermanlands Enskilda → Skandinaviska Banken (A)

1945: Göteborgs Folkbank → Jordbrukarbanken (A)

1949: Göteborgs handelsbank → Skandinaviska Banken (A)

1950 Jordbrukarbanken → Sveriges Kreditbank (N)

1951: Luleå Folkbank → Handelsbanken (A)

1951: Sundsvalls Kreditbank → Sveriges Kreditbank (Jordbrukarbanken) (A)

1951: Diskontobanken → Värmlands Enskilda (A)

1952: Hjo Bank → Skaraborgs Enskilda (A)

1956: Gotlands Bank → Handelsbanken and Sveriges Kreditbank (A)

1964: Sundsvalls Enskilda → Sundsvallsbanken (N)

1965: Upplands Enskilda → Upplandsbanken (N)

1972: Stockholms Enskilda → Skandinaviska Banken → Skandinaviska Enskilda Banken (M)

1972: Göteborgs Bank → Götabanken (N)

1972: Smålands Bank → Götabanken (M)

1973: Östergötlands Enskilda → Östgötabanken (N)

1974: Sveriges Kreditbank → PK-banken (N)

1986: Upplandsbanken → Sundsvallsbanken → Nordbanken (M)  
1987: Östgötabanken → Östgöta Enskilda Bank (N)  
1989: Jämtlands Folkbank → JP Bank (N)  
1989: Banque Nationale de Paris → Midland Montagu Bank (N)  
1990: Nordbanken → Norra Nordbanken (N)  
1990: PK-banken → Nordbanken (N)  
1990: Skaraborgs Enskilda → Götabanken (A)  
1990: Värmlands Enskilda → Götabanken (A)  
1990: Götabanken → Gota Bank (N)  
1991: Sydsvenska → Handelsbanken (A)  
1991: Christiania Bank → Gota Bank (A)  
1991: Algemene Bank Nederland Sverige → ABN AMRO Bank (Sverige) (N)  
1992: Norra Nordbanken → Nordbanken (A)  
1992: Sveabanken → Sparbankernas Bank (A)  
1992: Manufactures Hanover Bank Sverige → Inter Gota Bank (N)  
1993: Bohusbanken → Wasa (A) (N)

#### Liquidations without takeovers

1879: Göteborgs handelskompani  
1885: Kredit AB Sundsvall  
1885: Stockholms Hantverksbank  
1887: Gefle bank  
1889: Ulricehamns folkbank  
1890: Stockholms folkbank  
1896: Stockholms köpmansbank  
1903: Medelpads folkbank  
1907: Stockholms kreditbank  
1910: Sundsvalls köpmansbank  
1919: Stockholms Privatassistans (Privatbanken)  
1988: Banque Paribas Sverige  
1990: Kansallisbanken  
1992: Okobank  
1992: Bank Société Générale  
1992: Den Norske Creditbank Sverige

Source: Wallerstedt, 1995, pp. 81–101; Jungerhem, 1992; *Enskilda bankers uppgifter*; *Uppgifter om bankerna*; various bank-specific sources.