

SECTION 15

BANKING, INSURANCE, AND BUSINESS ENTERPRISE

Statistics in this section relate to banks and savings and loan associations, insurance, and business firms.

Deposits in Island banks reached \$1.56 billion in 1970, compared with \$673 million in 1960, \$123 million in 1940, and \$4.7 million in 1901. Assets of savings and loan associations stood at \$731 million in 1970, more than triple their 1960 level and ninety-five times as great as in 1940. Life insurance in force in Hawaii at the end of 1969 amounted to \$6.6 billion, double the figure reported seven years earlier and thirty-one times the 1940 coverage.

By mid-1970, some 14,200 corporations and partnerships were registered to do business in Hawaii: 9,755 local ("domestic") corporations, 1,734 Mainland ("foreign") corporations, and 2,750 partnerships. Business units with one or more employees as of the first quarter of 1969 numbered 12,046 including 677 with twenty or more employees. During fiscal 1969, 1,570 new businesses with 4,958 employees were recorded; during the same year, 518 businesses with 2,038 workers were terminated.

Sources for statistics on these subjects include the Hawaii State Department of Regulatory Agencies (specifically its Bank Examination, Insurance, and Business Registration Divisions), Hawaii State Department of Labor and Industrial Relations, and the annual report on *County Business Patterns* issued by the U.S. Bureau of the Census. Comparable Mainland data appear in Sections 16 and 17 of *Statistical Abstract of the United States: 1970*.

Table 104.—BANKING AND INSURANCE: 1901 TO 1970

(In thousands of dollars)

Year	Banks, June 30		Savings and loan associations, June 30		Insurance premiums ¹		Life insurance in force, Dec. 31
	Assets	Deposits	Assets	Deposits	Total	Life	
1901 ²	(NA)	4,662	(NA)	(NA)	914	436	(NA)
1910	(NA)	13,324	(NA)	(NA)	1,391	528	14,857
1920	(NA)	52,783	(NA)	(NA)	5,071	1,872	45,164
1930 ³	(NA)	80,175	5,211	(NA)	7,939	4,675	123,978
1940	137,489	123,296	7,663	6,452	9,861	6,797	211,284
1950	400,031	376,456	43,336	36,826	35,521	19,247	707,063
1960	735,652	672,866	202,200	165,653	91,387	45,607	2,555,929
1961	843,084	769,200	228,476	188,179	97,782	50,003	2,873,220
1962	934,438	842,596	263,781	220,120	105,597	54,166	3,265,933
1963	934,223	838,080	322,674	273,288	116,263	59,230	3,593,592
1964	991,432	887,057	395,586	322,355	124,287	63,318	3,760,033
1965	1,081,588	940,834	460,454	365,211	137,331	69,315	4,212,206
1966	1,201,515	1,001,426	490,130	387,152	149,321	74,127	4,697,954
1967	1,263,917	1,110,733	514,407	424,005	162,102	80,217	5,102,132
1968	1,440,891	1,287,166	569,325	480,137	179,236	85,713	5,874,280
1969	1,669,606	1,499,459	650,398	528,570	207,184	91,402	6,632,539
1970	1,762,811	1,558,671	730,712	584,017	(NA)	(NA)	(NA)

NA Not available.

¹Calendar years. Includes surplus lines. Life insurance data from 1962 forward include fraternal.

²Insurance data refer to 1903, earliest year available.

³Savings and loan data refer to 1932.

Source: Hawaii State Department of Regulatory Agencies, Bank Examination Division and Insurance Division, records; *Report of the Treasurer to the Legislature, 1935*, pp. 62 and 86; *Report of the Insurance Commissioner, 1970*, pp. 6-7.

Table 105.—ASSETS AND LIABILITIES OF BANKS AND SAVINGS AND LOAN ASSOCIATIONS: DECEMBER 31, 1960 TO 1969

(In thousands of dollars)

Subject	1960	1965	1969
BANKS			
Total assets	813,618	1,155,117	1,694,440
Loans and discounts	400,109	667,133	1,023,995
U.S. govt. and other securities	248,905	282,558	395,470
Cash and due from banks	143,400	144,138	191,389
Fixed assets	12,105	27,476	40,267
Other assets	9,099	33,812	43,319
Total liabilities and capital	813,618	1,155,117	1,694,440
Demand deposits	275,452	373,402	579,592
Time and other deposits	467,844	632,113	923,143
Other liabilities	12,275	62,868	83,602
Capital	58,047	86,734	108,103
SAVINGS AND LOAN ASSOCIATIONS			
Total assets	210,993	482,067	694,828
Mortgage loans	185,034	423,603	595,029
Other loans	4,713	8,750	12,481
U.S. govt. and other securities	10,082	17,418	42,089
Fixed assets	2,693	8,361	23,153
Cash on hand and in banks	7,940	19,687	11,682
Other assets	531	4,248	10,394
Total liabilities	210,993	482,067	694,828
Withdrawal shares	175,040	364,036	511,269
Withdrawable deposits & invest. certificates ...	277	14,034	41,987
Reserves	15,728	27,898	35,880
Surplus and undivided profits	977	5,718	17,393
Other liabilities	18,971	70,381	88,299

Source: Hawaii State Department of Regulatory Agencies, Bank Examination Division, annual releases.

Table 106.—INSURANCE: 1969

Class of insurance	Premiums (\$1,000)	Losses, claims, and benefits paid (\$1,000)	Subject ¹		Amount, Dec. 31 (\$1,000)
All insurance	207,184	98,867	Assets		199,024,280
Life	91,289	39,667	Liabilities, excluding		
Fraternal	113	35	capital & surplus		176,212,868
Fire, marine, casualty, miscell.	115,083	58,875	Policyholders' surplus,		
Accident and health	15,970	8,708	Incl. capital		22,811,412
Fire	6,420	3,090	Capital		1,653,246
Automobile	46,341	29,785	Investments, total ²		868,252
Workmen's compensation	16,861	8,655	Mortgage loans		521,982
Fidelity and surety	4,563	991	Collateral loans		617
Marine	3,962	1,685	State, county bonds		71,450
Other types	20,967	5,960	Utility stocks, bonds		91,551
Surplus lines	699	289	Other stocks, bonds		171,981
			Real estate		10,671

Type of life insurance	Policies written (\$1,000)	Policies transferred (net) (\$1,000)	Policies terminated (\$1,000)	Policies in force, Dec. 31		Premiums received ³ (\$1,000)	Claims and benefits paid (\$1,000)
				Number	Amount (\$1,000)		
All life insurance	1,296,880	-7,316	553,962	440,718	6,632,539	91,402	39,703
Ordinary	662,295	-11,792	351,660	428,682	3,819,761	71,190	27,704
Group	631,992	4,636	201,460	2,500	2,801,763	20,039	11,924
Industrial	285	-22	290	8,194	3,760	60	39
Fraternal	2,307	-138	552	1,342	7,256	113	35

¹For all insurance companies authorized to transact business in Hawaii.

²Hawaii investments only. Stocks, bonds, and real estate at market value.

³Includes \$11,031 by Hawaii companies, \$70,338 by Mainland ("foreign") companies, and \$10,033 by non-U.S. ("alien") companies.
Source: *Report of the Insurance Commissioner of Hawaii, 1970*, pp. 6, 16, 34, 50-51.

Table 107.—REGISTERED CORPORATIONS AND PARTNERSHIPS: 1910 TO 1970

(Number on record as of June 30. Excludes eleemosynary corporations.)

Year	Corporations ¹		Partnerships	Year	Corporations ¹		Partnerships
	Domestic	Foreign			Domestic	Foreign	
1910	628	124	(NA)	1963	5,789	867	2,331
1920	719	155	(NA)	1964	6,409	896	2,186
1930	870	214	(NA)	1965	7,080	998	2,238
1940	929	68	584	1966	7,566	1,052	2,303
1950	1,491	167	2,637	1967	7,996	1,131	2,132
1960	4,139	640	2,153	1968	8,356	1,248	2,196
1961	4,794	722	2,276	1969	9,035	1,492	2,492
1962	5,300	844	2,355	1970	9,755	1,734	2,750

Year ended June 30	Domestic corporations ¹		Foreign corporations ¹		Partnerships	
	Formed	Dissolved or merged	Qualified	Withdrew, merged, or cancelled	Registered	Dissolved or cancelled
1966	957	471	142	88	343	278
1967	813	383	178	99	376	547
1968	984	624	199	82	389	325
1969	1,177	498	297	53	524	512
1970	1,392	672	303	61	228	254

¹Hawaii corporations are termed "domestic"; Mainland corporations, "foreign."

Source: *Report of the Treasurer to the Legislature* of 1911 (pp. 37-38), 1921 (pp. 58-59), 1931 (pp. 94 and 96), 1941 (pp. 34 and 39), and 1951 (pp. 22-24); *Report of the Department of Treasury and Regulation . . . 1960*, pp. 15-17; Department of Regulatory Agencies, *Annual Report . . . 1968*, pp. 17, 18, and 20, and records.

Table 108.—CHARACTERISTICS OF BUSINESS UNITS: 1969

Subject	Number of employees, mid-March pay period	Taxable payrolls, Jan.-Mar. (\$1,000)	Number of reporting units ¹	
			Total	50 or more employees
The State	196,343	283,081	12,046	677
Counties:				
Hawaii	14,689	17,590	1,243	57
Honolulu	163,975	245,039	9,191	563
Kalawao	24	23	1	—
Kauai	6,363	6,745	486	22
Maui	9,568	10,965	753	35
Statewide	1,724	2,719	372	—
Industry groups:				
Agric., forest, fisheries	882	897	138	1
Mining	582	1,070	15	4
Contract construction	20,899	47,477	1,076	102
Manufacturing	28,691	43,353	694	114
Transport., other utilities	18,859	38,173	441	59
Wholesale trade	14,016	24,518	1,077	45
Retail trade	46,159	43,452	3,010	147
Finance, insur., real estate	16,098	24,396	1,467	54
Services	48,519	58,124	3,797	151
Unclassified establishments	1,638	1,621	331	—
Employment-size class:				
1 to 3	9,237	—	5,268	—
4 to 7	12,808	—	2,449	—
8 to 19	29,853	—	2,462	—
20 to 49	36,274	—	1,190	—
50 to 99	25,364	—	369	369
100 to 249	33,309	—	220	220
250 to 499	18,204	—	56	56
500 or more	31,294	—	32	32

¹Each manufacturing location of a company is counted as a separate reporting unit. In nonmanufacturing industries, employers (i.e., separate legal entities) are counted once in each county for each industry in which they operate, regardless of the number of establishments operated.

Source: U.S. Bureau of the Census, *County Business Patterns, 1969. Hawaii*, CBP-69-13.

Table 109.—NEW AND TERMINATED BUSINESSES: 1960 TO 1969

Year (ended June 30), area, and kind of business	New businesses		Terminated businesses		Net increase	
	Number	Employment	Number	Employment	Number	Employment
1960 ¹	1,276	4,465	738	3,023	538	1,442
1961 ¹	1,605	4,901	719	2,912	886	1,989
1962 ¹	2,175	6,770	869	3,311	1,306	3,459
1963 ¹	1,543	5,603	1,068	3,708	475	1,895
1964 ¹	1,501	5,072	1,109	3,580	392	1,492
1965 ¹	1,351	4,451	847	2,903	504	1,548
1966 ¹	1,427	4,664	469	1,871	958	2,793
1967	1,236	4,105	595	2,427	641	1,678
1968	1,441	4,341	628	2,654	813	1,687
1969	1,570	4,958	518	2,038	1,052	2,920
GEOGRAPHIC AREA, 1969						
Oahu	1,290	4,207	429	1,772	861	2,435
Maui Co.	90	206	29	74	61	132
Hawaii Co.	137	379	41	128	96	251
Kauai Co.	53	166	19	64	34	102
KIND OF BUSINESS, 1969						
Agric., forest., fisheries	29	94	6	61	23	33
Construction	157	489	53	335	104	154
Manufacturing	77	236	26	125	51	111
Transp., comm., utilities	53	129	28	228	25	-99
Wholesale, retail trade	380	1,516	133	579	247	937
Finance, insur., real est.	211	488	49	122	162	366
Services	636	1,935	214	573	422	1,362
Not classifiable	27	71	9	15	18	56

¹Excludes agriculture, forestry, and fisheries and nonclassifiable businesses, included in data for 1967-1969.

Source: Hawaii State Department of Labor and Industrial Relations, *Business Births and Deaths* (November 1967), pp. 12-13, and records.