

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 \$2.0 billion in 1972, compared with \$673 million in 1960, \$123 million in 1940, and \$4.7 million in 1901. Assets of savings and loan associations stood at \$1.1 billion in 1972, more than five times their 1960 level and 142 times as great as in 1940. Eighty-two percent of the households on Oahu had savings accounts in 1972 and 74 percent had checking accounts.

Life insurance in force in Hawaii at the end of 1971 amounted to \$8.1 billion, triple the figure reported eleven years earlier and thirty-eight times the 1940 coverage. For all insurance companies doing business in the Islands, Hawaii premiums amounted to \$277 million in 1971 and losses, claims, and benefits paid came to only \$120 million. Persons covered by prepaid health insurance plans as of January 1971 numbered 787,000—685,000 on a group basis and 102,000 on an individual basis—but these totals were not adjusted for duplication.

By mid-1972, some 17,400 corporations and partnerships were registered to do business in Hawaii: 11,558 local (“domestic”) corporations, 2,154 Mainland (“foreign”) corporations, and 3,736 partnerships. Business units with one or more employees as of the first quarter of 1971 numbered 12,526, including 762 with fifty or more employees. During fiscal 1972, 1,602 new local corporations were formed and 647 existing local corporations were dissolved or merged.

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: 1972*.

Table 175.—BANKING, INSURANCE, AND STOCK TRANSACTIONS: 1901 TO 1972
(In thousands of dollars)

Year	Banks			Savings and loan assoc.		Insurance ¹			Stocks and bonds traded, Hon. Stock Exchange ²
	Assets, June 30	Deposits, June 30	Clearings, cal. yr.	Assets, June 30	Deposits, June 30	Premiums, cal. yr.		Life insurance in force, Dec. 31	
						Total	Life		
1901	—	4,662	—	—	—	—	—	—	—
1902	—	5,168	—	—	—	—	—	—	—
1903	—	4,798	—	—	—	914	452	—	1,038
1904	—	5,531	—	—	—	1,077	481	—	—
1905	—	5,688	—	—	—	1,182	500	—	—
1906	—	7,550	—	—	—	1,166	518	13,521	2,837
1907	—	7,744	—	—	—	1,152	498	13,745	2,833
1908	—	7,664	—	—	—	1,163	494	13,804	2,354
1909	—	9,658	—	—	—	1,321	498	13,949	6,489
1910	—	13,324	—	—	—	1,391	528	14,857	10,128
1911	—	15,310	—	—	—	1,508	543	15,569	5,632
1912	—	18,189	—	—	—	1,634	629	17,724	11,381
1913	—	17,206	—	—	—	1,655	700	19,449	4,527
1914	—	16,648	—	—	—	1,674	712	20,006	1,651
1915	—	20,115	—	—	—	1,872	785	21,924	6,629
1916	—	26,379	—	—	—	2,173	932	24,562	19,093
1917	—	32,692	—	—	—	2,855	1,220	29,565	6,390
1918	—	34,513	—	387	—	3,280	1,360	32,241	2,736
1919	—	35,349	—	—	—	3,603	1,494	35,711	12,496
1920	—	52,783	—	—	—	5,071	1,872	45,164	21,890
1921	—	51,181	—	—	—	4,381	2,061	49,132	7,163
1922	—	46,243	—	—	—	4,429	2,268	55,740	10,880
1923	—	53,382	—	—	—	4,961	2,535	66,174	11,235
1924	—	56,496	—	—	—	5,832	2,894	70,700	8,212
1925	—	60,810	—	—	—	6,073	3,108	79,073	11,526
1926	—	67,851	—	—	—	6,336	3,345	86,663	10,226
1927	—	75,024	—	—	—	6,895	3,571	93,150	13,838
1928	—	80,210	—	3,329	—	7,338	3,892	105,254	10,664
1929	—	79,039	—	—	—	8,151	4,459	115,670	10,178
1930	—	80,175	—	4,233	—	7,939	4,675	123,978	7,852
1931	—	83,806	—	—	—	8,236	5,020	134,749	5,191
1932	—	73,684	—	5,211	—	7,861	4,910	136,850	2,502
1933	—	74,355	—	—	—	7,182	4,420	134,821	4,755
1934	93,523	75,952	—	5,287	—	7,580	4,570	137,512	5,169
1935	100,427	83,903	—	—	—	8,488	5,218	145,132	8,008
1936	111,251	94,908	—	4,785	3,910	6,688	5,303	153,529	8,904
1937	120,282	103,201	—	5,586	4,793	7,554	5,691	168,565	6,984
1938	126,952	108,451	—	6,134	5,254	7,597	6,051	182,713	4,045
1939	124,897	111,361	—	6,742	5,638	9,398	6,624	198,812	3,977
1940	137,489	123,296	—	7,663	6,452	9,861	6,797	211,284	3,677

(Continued on next page)

Table 175.—BANKING, INSURANCE, AND STOCK TRANSACTIONS: 1901 TO 1972 (continued)
(In thousands of dollars)

Year	Banks			Savings and loan assoc.		Insurance ¹			Stocks and bonds traded, Hon. Stock Exchange ²
	Assets, June 30	Deposits, June 30	Clearings, cal. yr.	Assets, June 30	Deposits, June 30	Premiums, cal. yr.		Life insurance in force, Dec. 31	
						Total	Life		
1941	167,784	152,762	680,446	8,866	7,526	12,270	7,163	239,582	3,810
1942	214,381	200,027	839,084	10,228	9,309	18,062	7,898	249,204	3,164
1943	324,808	309,877	1,192,621	13,273	12,317	16,847	8,837	277,511	5,906
1944	418,685	402,409	1,558,841	17,071	15,482	18,791	9,869	312,160	6,985
1945	512,149	493,296	1,710,172	20,733	19,022	18,951	11,060	341,010	8,870
1946	522,784	502,544	1,447,207	25,732	23,027	20,612	12,662	395,759	7,472
1947	473,923	452,202	1,679,939	29,522	25,566	28,429	14,786	480,180	6,061
1948	439,166	417,536	1,785,357	32,860	27,981	32,119	16,563	554,739	5,052
1949	412,863	390,149	1,642,927	36,098	31,172	32,487	17,799	614,684	3,755
1950	400,031	376,456	1,815,958	43,336	36,826	35,521	19,247	707,063	5,349
1951	392,951	368,038	2,081,695	49,048	41,214	39,775	20,891	801,460	6,511
1952	407,825	381,211	2,246,312	55,679	47,571	44,005	23,668	924,782	6,399
1953	412,360	384,314	2,477,347	65,127	56,303	49,473	26,214	1,054,853	6,828
1954	422,430	392,179	2,615,371	80,466	71,662	52,417	28,150	1,247,510	8,643
1955	418,498	386,749	2,838,904	99,028	87,245	56,319	31,281	1,446,976	8,737
1956	428,471	395,392	3,187,589	117,186	103,098	60,178	33,612	1,620,086	8,858
1957	481,299	455,611	3,553,661	136,162	118,437	65,068	36,012	1,826,498	7,658
1958	565,464	522,824	3,737,260	150,940	131,740	72,262	38,972	2,078,987	10,132
1959	666,138	614,510	4,287,810	166,111	144,645	80,518	41,683	2,232,582	14,521
1960	735,652	672,866	4,959,892	202,200	165,653	91,387	45,607	2,555,929	11,412
1961	843,084	769,200	5,656,596	228,476	188,179	97,782	50,003	2,873,220	25,378
1962	934,438	842,596	6,425,844	263,781	220,120	105,597	54,166	3,265,933	20,422
1963	934,223	838,080	6,842,960	322,674	273,288	116,263	59,230	3,593,592	20,141
1964	991,432	887,057	6,710,284	395,586	322,355	124,287	63,318	3,760,033	15,163
1965	1,081,588	940,834	7,155,161	460,454	365,211	137,331	69,315	4,212,206	14,988
1966	1,201,515	1,001,426	7,585,786	490,130	387,152	149,321	74,127	4,697,954	11,329
1967	1,263,917	1,110,733	7,700,654	514,407	424,005	162,102	80,217	5,102,132	16,716
1968	1,440,891	1,287,166	9,281,829	569,325	480,137	179,236	85,713	5,874,280	13,449
1969	1,669,606	1,499,459	11,190,757	650,398	528,570	207,184	91,402	6,632,539	11,679
1970	1,762,811	1,558,671	13,286,842	730,712	584,017	246,986	98,360	7,441,077	8,590
1971	2,062,194	1,804,545	15,091,524	869,323	716,674	276,707	106,524	8,127,837	5,533
1972	2,252,841	2,000,685	16,839,868	1,085,455	878,334	(NA)	(NA)	(NA)	3,986

NA Not available.

¹Data on premiums for years before 1947 refer to net premiums written; for 1947 and later years, to total direct premiums written. Life insurance data for 1962 and later years include fraternal.

²Market value of stocks and bonds traded on the Honolulu Stock Exchange. Calendar years.

Source: *Report of the Treasurer, 1929-1959*; Department of Regulatory Agencies, Bank Examination Division, records; *Report of the Insurance Commissioner, 1903-1972*; Honolulu Stock Exchange, records.

Table 176.—ASSETS AND LIABILITIES OF BANKS AND SAVINGS AND LOAN ASSOCIATIONS: DECEMBER 31, 1960 TO 1972

(In thousands of dollars)

Subject	1960	1965	1970	1971	1972
BANKS					
Total assets	813,618	1,155,117	1,917,915	2,169,032	2,429,329
Loans and discounts	400,109	667,133	1,163,467	1,267,036	1,495,600
U.S. govt. and other securities	248,905	282,558	449,642	545,885	578,743
Cash and due from banks	143,400	144,138	215,527	251,520	258,012
Fixed assets	12,105	27,476	43,846	48,204	46,223
Other assets	9,099	33,812	45,433	56,387	50,751
Total liabilities and capital	813,618	1,155,117	1,917,915	2,169,032	2,429,329
Demand deposits	275,452	373,402	608,810	703,398	809,912
Time and other deposits	467,844	632,113	1,088,352	1,235,147	1,384,515
Other liabilities	12,275	62,838	84,695	83,413	201,845
Capital	58,047	86,734	136,057	147,074	33,057
SAVINGS AND LOAN ASSOCIATIONS					
Total assets	210,993	482,067	778,909	978,530	1,217,632
Mortgage loans	185,034	423,603	678,688	854,183	1,061,068
Other loans	4,713	8,750	14,212	17,246	20,341
U.S. govt. and other securities	10,082	17,418	46,471	58,986	74,670
Fixed assets	2,693	8,361	16,282	18,345	20,999
Cash on hand and in banks	7,940	19,687	12,134	15,794	20,409
Other assets	531	4,248	11,122	13,976	20,145
Total liabilities	210,993	482,067	778,909	978,530	1,217,632
Withdrawal shares	175,040	364,036	576,044	716,886	886,063
Withdrawable deposits & invest. certificates ...	277	14,034	49,868	63,603	71,515
Reserves	15,728	27,898	37,346	38,458	38,784
Surplus and undivided profits	977	5,718	22,061	29,936	41,343
Other liabilities	18,971	70,381	93,590	129,647	179,927

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

Table 177.—PERCENT OF OAHU HOUSEHOLDS WITH SAVINGS ACCOUNTS, CHECKING ACCOUNTS, AND CREDIT CARDS: 1970 TO 1972

Year	Percent with savings accounts	Percent with checking accounts	Percent with major credit cards	
			Including gasoline	Excluding gasoline
1970	79.7	76.0	—	42.5
1971	87.4	81.2	—	45.8
1972	82.0	73.7	53.3	—

Source: Hawaii Newspaper Agency, Inc., *Continuing Home Audit, 1972*.

Table 178.—INSURANCE: 1971

Class of insurance	Premiums (\$1,000)	Losses, claims and benefits paid (\$1,000)	Subject ¹	Amount, Dec. 31 (\$1,000)
All insurance	276,707	119,880	Assets	238,658,855
Life	106,369	45,287	Liabilities excluding capital & surplus	211,607,627
Fraternal	155	14	Policyholders' surplus, ind. capital	27,051,229
Fire, marine, casualty, miscell.	169,023	74,487	Capital	1,763,150
Accident and health	26,556	12,825	Investments, total ²	1,168,952
Fire	7,981	3,274	Mortgage loans	672,944
Automobile	73,015	35,398	Collateral loans	404
Workmen's compensation	23,593	11,826	State, county bonds	122,715
Fidelity and surety	3,968	194	Utility stocks, bonds	118,373
Marine	5,656	1,956	Other stocks, bonds	241,542
Other types	28,255	9,014	Real estate	12,974
Surplus lines	1,160	91		

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	1,496,215	+69,057	634,476	467,069	8,127,837	106,524	45,301
Ordinary	835,491	+63,628	415,255	455,817	4,589,788	81,521	29,322
Group	656,858	+5,686	217,911	1,700	3,523,089	24,798	15,888
Industrial	387	-5	457	7,889	3,663	50	77
Fraternal	3,478	-253	853	1,663	11,297	155	14

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

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

³Includes \$14,111 by Hawaii companies, \$81,377 by Mainland ("foreign") companies, and \$11,036 by non-U.S. ("Alien") companies.

Source: *Report of the Insurance Commissioner of Hawaii, 1972* pp. 7, 16, 34, 50-51.

Table 179.—PERSONS COVERED BY PREPAID HEALTH PLANS: JANUARY 1971
(Not adjusted for duplication)

Plan	Group basis			Individual basis		
	Total	Subscribers	Dependents	Total	Subscribers	Dependents
Hawaii Medical Service						
Association ¹	353,007	128,776	224,231	28,236	20,218	8,018
Kaiser ¹	78,252	28,309	49,943	8,855	4,932	3,923
Commercial carriers:						
Hospital	90,006	35,585	54,421	34,704	19,836	14,868
Surgical	83,817	33,938	49,879	20,587	10,358	10,229
Medical	80,158	32,083	48,075	9,336	5,064	4,272

¹Provides hospital, surgical, and medical coverage.

Source: Stefan A. Riesenfeld, *Prepaid Health Care in Hawaii* (University of Hawaii, Legislative Reference Bureau, Report No. 2, 1971), table 1(a).

Table 180.—REGISTERED CORPORATIONS AND PARTNERSHIPS: 1910 TO 1972
(Number on record as of June 30. Excludes eleemosynary corporations.)

Year	Corporations ¹		Year	Corporations ¹		Partner- ships ²	Year	Corporations ¹		Partner- ships ²
	Domestic	Foreign		Domestic	Foreign			Domestic	Foreign	
1910	628	124	1935	—	71	355	1960	4,139	640	2,153
1911	—	—	1936	961	71	377	1961	4,794	722	2,276
1912	694	136	1937	938	74	405	1962	5,300	844	2,355
1913	—	—	1938	947	67	474	1963	5,789	867	2,331
1914	765	149	1939	984	67	541	1964	6,409	896	2,186
1915 ³	787	152	1940	929	68	584	1965	7,080	998	2,238
1916 ³	587	154	1941	943	82	707	1966	7,566	1,052	2,303
1917	596	153	1942	923	83	735	1967	7,996	1,131	2,132
1918	628	144	1943	864	80	807	1968	8,356	1,248	2,196
1919	675	152	1944	794	83	1,253	1969	9,035	1,492	2,492
1920	719	155	1945	767	84	1,951	1970	9,755	1,734	2,750
1921	785	163	1946	959	91	2,595	1971	10,603	1,939	3,160
1922	784	169	1947	1,158	119	2,993	1972	11,558	2,154	3,736
1923	801	172	1948	1,348	143	2,939				
1924	809	178	1949	1,490	159	2,801				
1925	851	180	1950	1,491	167	2,637				
1926	778	199	1951	1,511	187	2,675				
1927	817	194	1952	1,558	204	2,727				
1928	854	199	1953	1,657	236	2,184				
1929	855	206	1954	1,815	266	2,144				
1930	870	214	1955	1,979	311	2,145				
1931	904	78	1956	2,268	331	2,204				
1932	933	74	1957	2,568	344	2,088				
1933	948	71	1958	2,902	458	2,058				
1934	944	67	1959	3,345	529	2,013				

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

²Not available before 1935.

³Statistics for 1910-1915 included many defunct corporations, which were deleted from the records following approval of Act 57, L. 1915, authorizing such action.

Source: *Report of the Treasurer to the Legislature, 1911-1957*; *Report of the Department of Treasury and Regulation, 1960*; Department of Regulatory Agencies, *Annual Report . . . 1968*, and records.

Table 181.—CHARACTERISTICS OF BUSINESS UNITS: 1946 TO 1971

Year ¹	Number of employees, mid-March pay period	Taxable payrolls, Jan.-Mar. (\$1,000)	Total reporting units	Number of reporting units by employment-size class								
				1 to 3 ²	4 to 7	8 to 19	20 to 49	50 to 99	100 to 249	250 to 499	500 or more	
1946	74,134	40,946	5,962		5,451		291	109		95		16
1947	84,399	54,343	6,401	3,649	1,326	844	329	122		105		26
1948	89,046	58,335	7,177	3,985	1,496	1,046	397	122		106		25
1951	89,851	61,902	7,584	4,358	1,521	1,026	420	127	84		28	20
1953	93,333	68,951	7,577	4,207	1,582	1,074	426	153	82		33	20
1956	95,953	74,203	8,171	4,478	1,658	1,260	488	153	87		31	16
1959	117,086	106,221	9,406	4,975	1,823	1,564	672	194	125		33	20
1962	134,927	139,901	10,059	5,070	2,044	1,695	791	260	139		38	22
1964	142,453	160,573	10,862	5,345	2,218	1,984	845	264	144		38	24
1965	151,633	175,334	11,242	5,424	2,307	2,076	910	300	161		41	23
1966	164,026	198,320	11,438	5,352	2,360	2,194	971	311	179		46	25
1967	170,877	213,174	11,609	5,366	2,427	2,253	969	334	184		45	31
1968	180,127	242,509	11,863	5,296	2,484	2,353	1,095	365	187		56	27
1969	196,343	283,081	12,046	5,268	2,449	2,462	1,190	369	220		56	32
1970	208,882	330,607	12,146	5,212	2,487	2,464	1,243	403	240		64	33
1971	214,916	351,722	12,526	5,351	2,570	2,585	1,258	424	236		70	32

¹Data not published for unlisted years.

²Interval shown as 0 to 19 in 1946 and 0 to 3 in 1947-1959. Data for 1962 and later years include establishments with no employees in the mid-March pay period if they reported any taxable payroll for the quarter.

Source: U.S. Department of Commerce, *Business Establishments, Employment and Taxable Payrolls Under Old Age and Survivors Insurance Program*, (annual, 1946 and 1947); U.S. Department of Commerce, *County Business Patterns* (irregular, 1948-1962; annual, 1964 and thereafter).

Table 182.—CHARACTERISTICS OF BUSINESS UNITS: 1971

County and industry group	Number of employees, mid-March pay period	Taxable payrolls, Jan.-Mar. (\$1,000)	Total reporting units	Number of reporting units, by employment-size class							
				1 to 3	4 to 7	8 to 19	20 to 49	50 to 99	100 to 249	250 to 499	500 or more
Total	214,916	351,722	12,526	5,351	2,570	2,585	1,258	424	236	70	32
Counties:											
Hawaii	16,557	24,506	1,280	554	304	252	110	31	21	7	1
Honolulu	179,295	301,226	9,439	3,893	1,872	2,004	1,031	354	199	56	30
Kalawao	44	88	2	—	—	1	1	—	—	—	—
Kauai	6,721	8,919	496	236	103	93	40	11	10	3	—
Maui	10,031	13,291	799	338	191	168	63	28	6	4	1
Statewide	2,268	3,692	510	330	100	67	13	—	—	—	—
Major industry group:											
Agric. services, forestry, fisheries	957	1,093	142	68	31	33	8	2	—	—	—
Mining	475	948	11	4	1	1	1	3	1	—	—
Contract construction	22,587	57,180	1,163	428	246	237	151	60	32	7	2
Manufacturing: food & kindred products	13,083	21,785	201	39	37	48	32	15	19	7	4
Manufacturing, except food	14,913	28,574	468	104	89	123	81	42	19	8	2
Transportation & other public utilities	22,151	48,642	466	128	78	111	81	27	30	5	6
Wholesale trade	14,921	29,626	1,086	369	257	286	124	33	13	4	—
Retail trade	52,904	56,974	3,097	988	665	851	415	110	52	11	5
Finance, insurance, and real estate	17,994	31,538	1,502	907	245	186	95	41	18	8	2
Services: hotels and other lodging places	13,008	14,885	190	51	27	33	33	22	10	5	9
Services, except hotels	39,615	57,795	3,698	1,952	791	601	226	69	42	15	2
Unclassified establishments	2,308	2,682	502	313	103	75	11	—	—	—	—

Source: U.S. Bureau of Census, *County Business Patterns, 1971. Hawaii*. CBP-71-13.