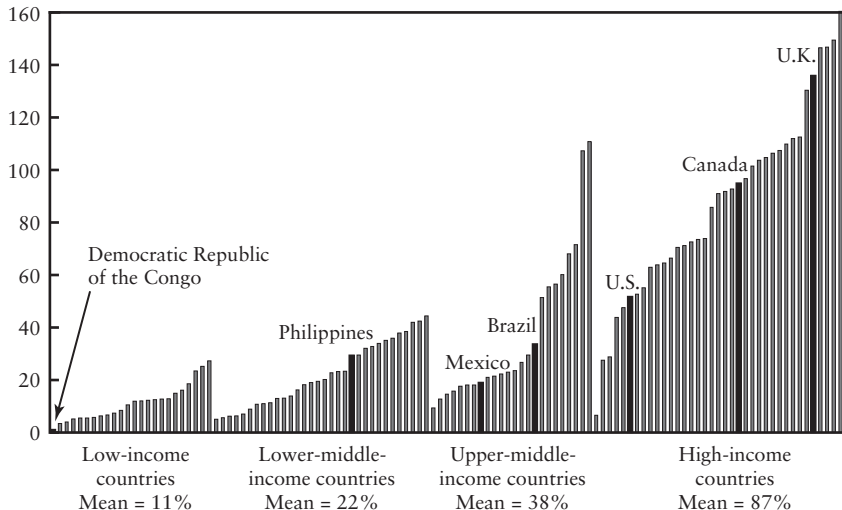


## Percentage of GDP



**FIGURE 1.1** Average private credit from deposit money banks as a percentage of GDP, 1990–2010, by World Bank income classifications.

Source: World Bank (2012).

Note: For reasons of readability, only selected country names are shown on the x axis.

Regime	Government	Government-banker partnership	Banking system	Outcomes
Chaos	None	None	None	No state
Autocracy	Absolute power	None	None	Poverty trap
	Centralized	Rent-creating and rent-sharing network	Narrow credit, locally stable	Strong state
	Weakly centralized	Inflation-tax sharing between oligarchy and autocrat	Float banking	Mid-strength state
	Local oligarchies	Little or no national chartering	Small, fragmented	Weak state
Democracy	Liberalism	Competitive banking with taxation	Broad credit, stable	Powerful state
	Populism	Welfare state reduces political pressure on banks	Limited role for banks	Powerful state
		Politically determined credit	Broad credit, unstable	Powerful state

FIGURE 2.1 Taxonomy of regimes and banking systems.

Banking offices per 10,000 population

Deposits as percentage of GDP

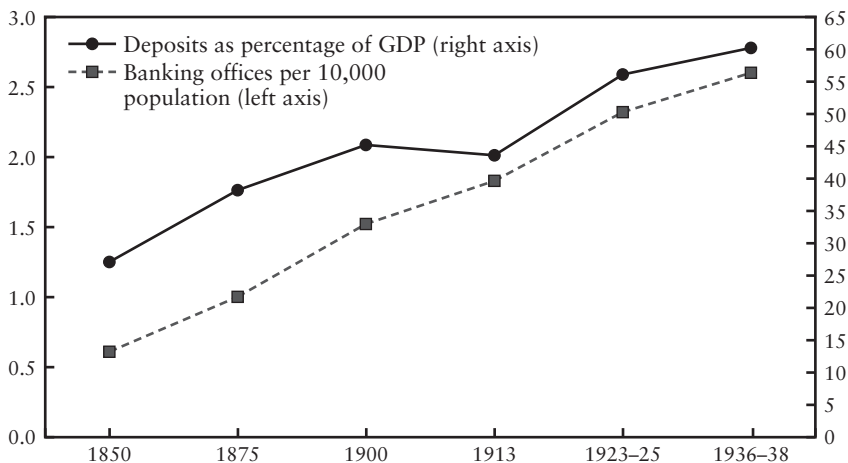


FIGURE 5.1 Size of the U.K. banking system, 1850–1938.

Source: Collins (2012), 46, 52, 53, 204, 206.

Note: Includes Ireland. Bank deposits in 1923–25 and 1936–38 are “net deposits,” defined as total deposits less interbank deposits.

Number of banks

Number of bank offices

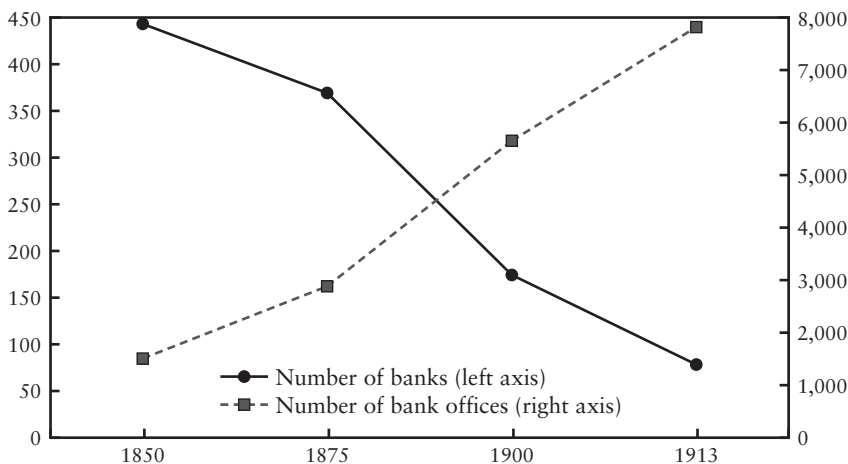
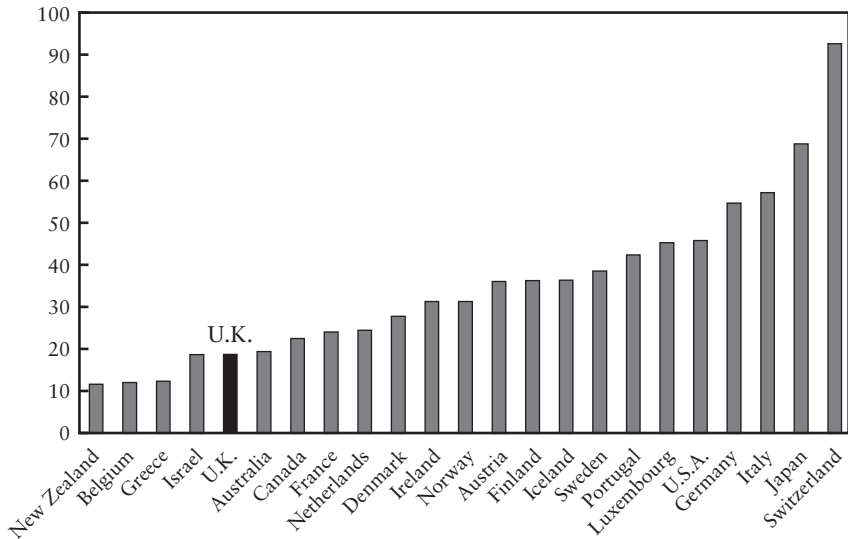


FIGURE 5.2 Number of banks and bank offices in the United Kingdom, 1850–1913.

Source: Collins (2012), 46, 52, 53, 204, 206.

Note: Does not include Ireland.

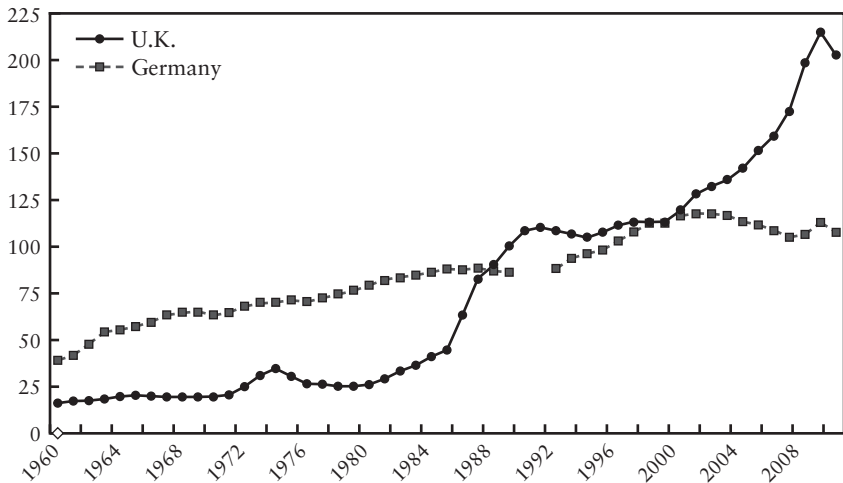
## Percentage of GDP



**FIGURE 5.3** Private credit from deposit money banks as percentage of GDP, high-income OECD countries, average for 1960s.

Source: World Bank (2012).

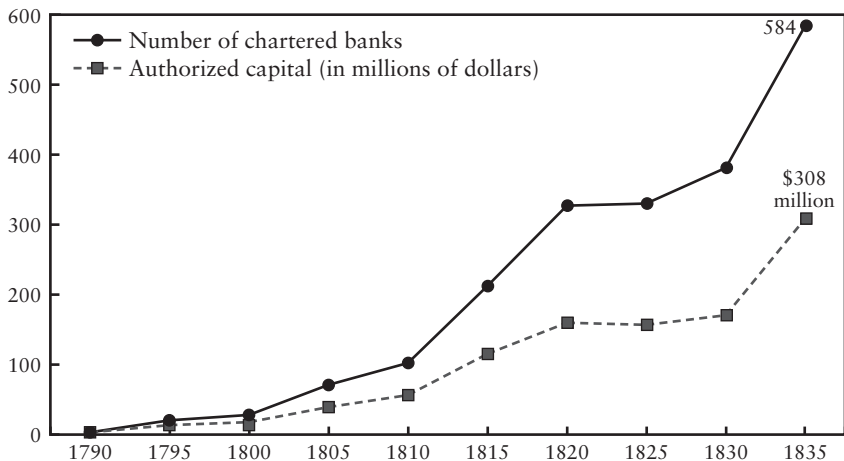
## Percentage of GDP



**FIGURE 5.4** Private credit from deposit money banks as percentage of GDP, United Kingdom and Germany, 1960–2010.

Source: World Bank (2012).

## Number of banks or authorized bank capital

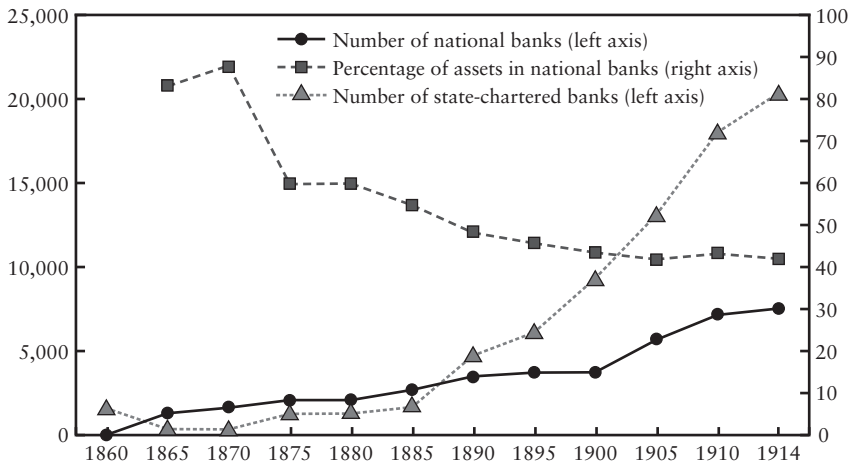


**FIGURE 6.1** State-chartered banks in the United States, 1790-1835.

Source: Sylla (2008), 79.

Number of banks

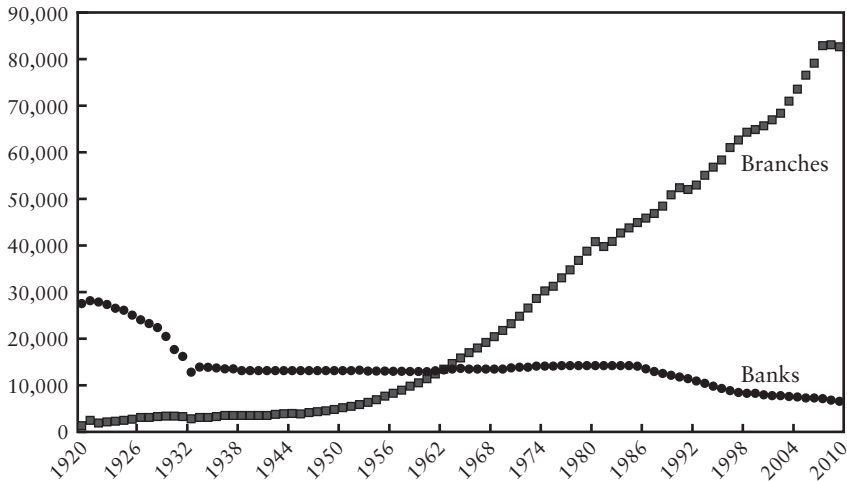
Percentage of assets in national banks



**FIGURE 6.2** Number of U.S. banks by charter type, 1860-1914.

Sources: Lamoreaux (1991), 540; Davis and Gallman (2001), 268; Calomiris and White (1994), 151; U.S. Federal Reserve Board (1943), 24.

## Number of banks, branches, or offices

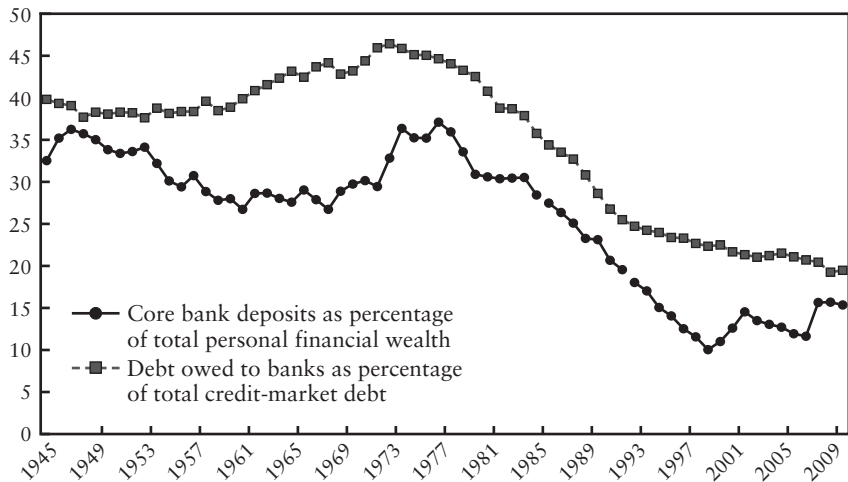


**FIGURE 6.3** Number of U.S. banks and branches, 1920–2010.

*Source:* Computed from Federal Reserve (1943), 16, 297; Federal Deposit Insurance Corporation (n.d.).



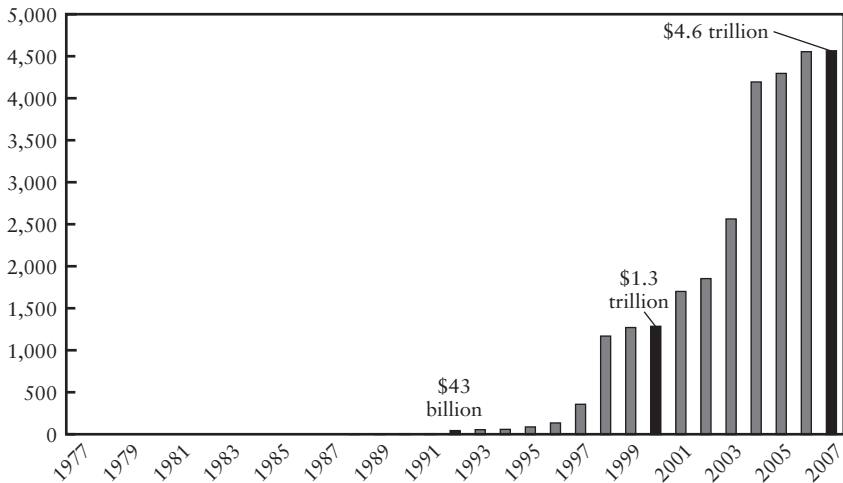
## Percentage share



**FIGURE 6.4** Declining importance of core deposits and bank credit, 1945-2010.

Source: Federal Reserve Board (n.d.).

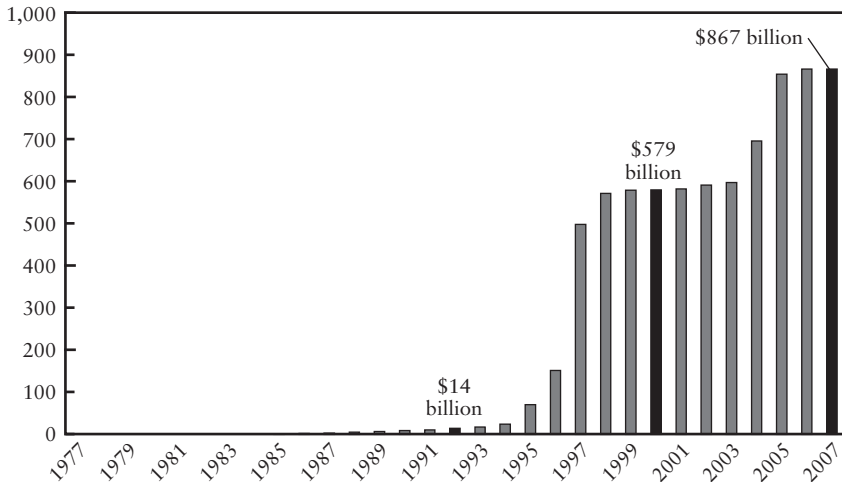
Current dollars (billions)



**FIGURE 7.1** Cumulative CRA commitments, 1977-2007.

Source: National Community Reinvestment Coalition (2007b), 8.

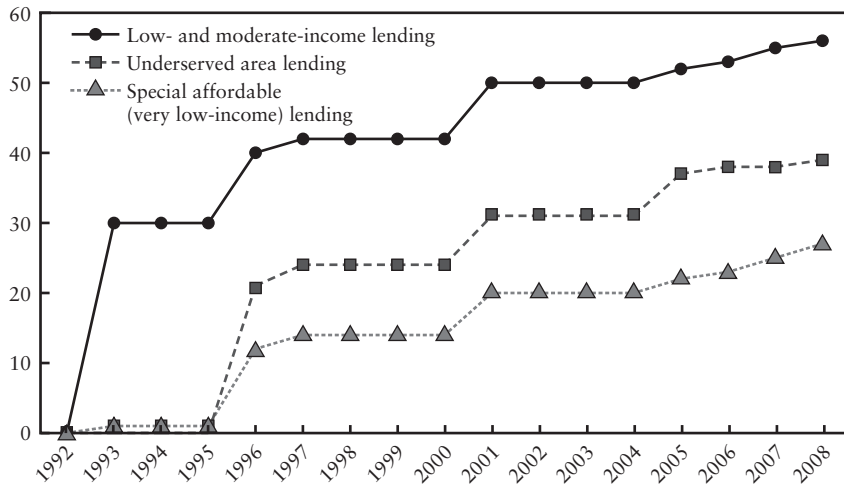
Dollars (billions)



**FIGURE 7.2** Cumulative value of CRA agreements between banks and activist groups, 1977-2007.

Source: National Community Reinvestment Coalition (2007b), 11-17.

## Percentage of loans purchased

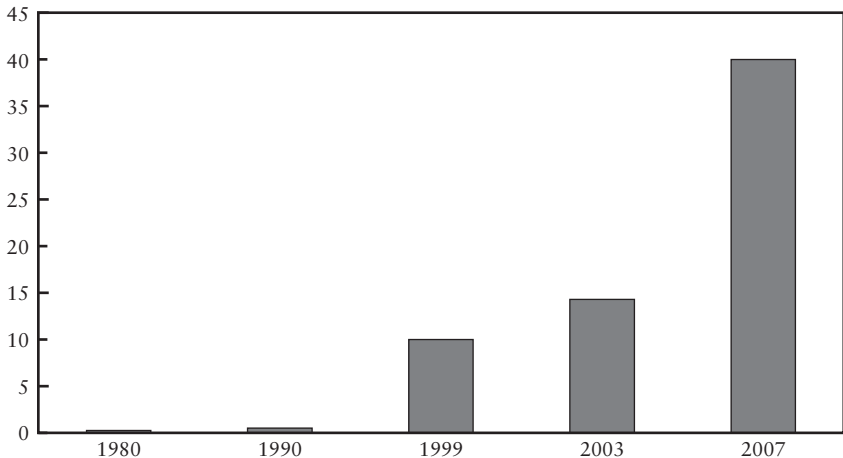


**FIGURE 7.3** HUD loan repurchase mandates for Fannie and Freddie, 1992–2008.

Source: Pinto (2011), 76, 87, 104, 105.

Note: Fannie and Freddie actual loan purchases met these goals.

Percentage

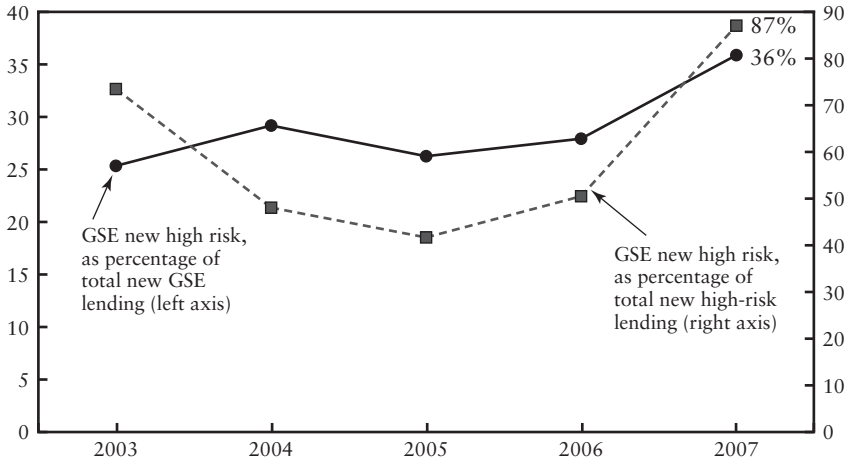


**FIGURE 7.4** Percentage of home purchases in the United States with a down payment of 3 percent or less, 1980–2007.

Source: Pinto (2011), 24–25.

GSE high-risk lending, as  
percentage of all GSE lending

GSE high risk, as  
percentage of total high risk



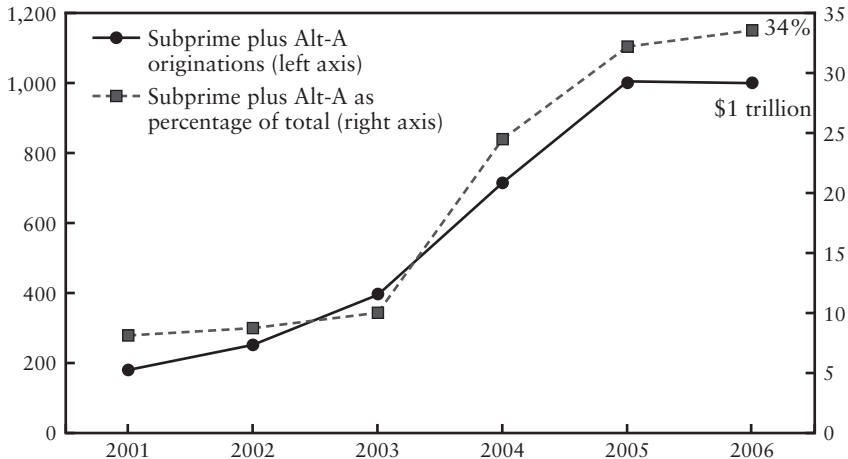
**FIGURE 7.5** GSE high-risk mortgages, as percentages of new GSE lending and of all new lending, 2003-07.

Source: Acharya et al. (2011), 59.

Note: High risk is defined as an LTV ratio greater than 80 or a FICO score below 660.

Subprime plus Alt-A mortgage  
originations (billions of dollars)

Subprime plus Alt-A mortgage originations,  
as percentage of all mortgage lending

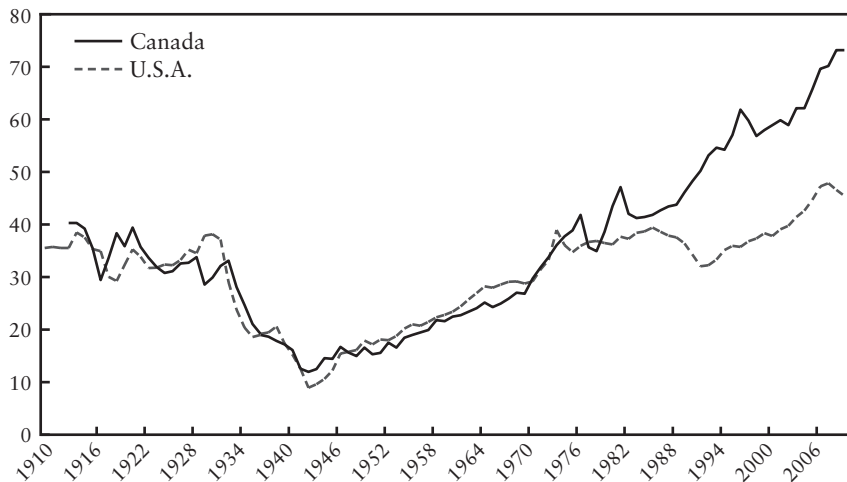


**FIGURE 7.6** High-risk mortgage originations, U.S. market, 2001–06.

Source: Acharya et al. (2011), 46.

Note: High-risk mortgages are defined as subprime plus Alt-A mortgages.

## Credit as percentage of GDP



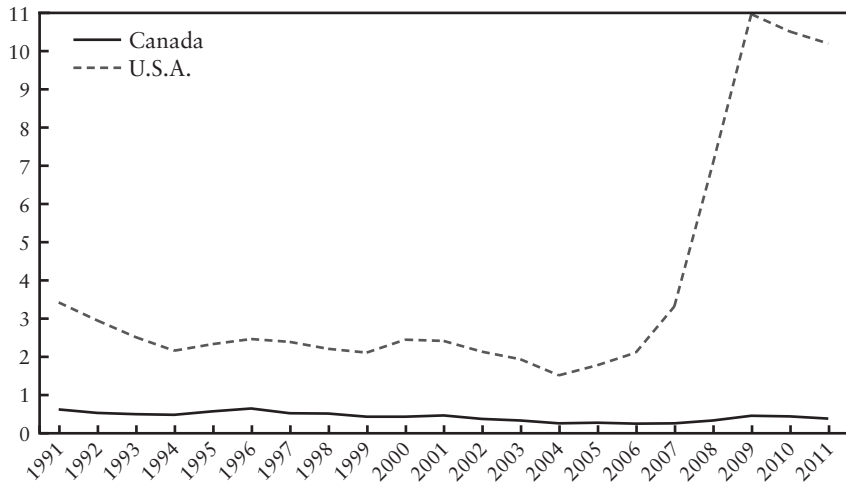
**FIGURE 9.1** Ratio of commercial bank private credit to GDP, Canada and the United States, 1910–2010.

Source: Statistics Canada (1983); *Bank of Canada Statistical Review* (various dates); *Bank of Canada Review* (various dates); Federal Reserve Board (1943, 1971); United States Bureau of Economic Analysis (various dates); Federal Deposit Insurance Corporation (n.d.).

Note: Canada series excludes foreign lending.



## Percentage in arrears



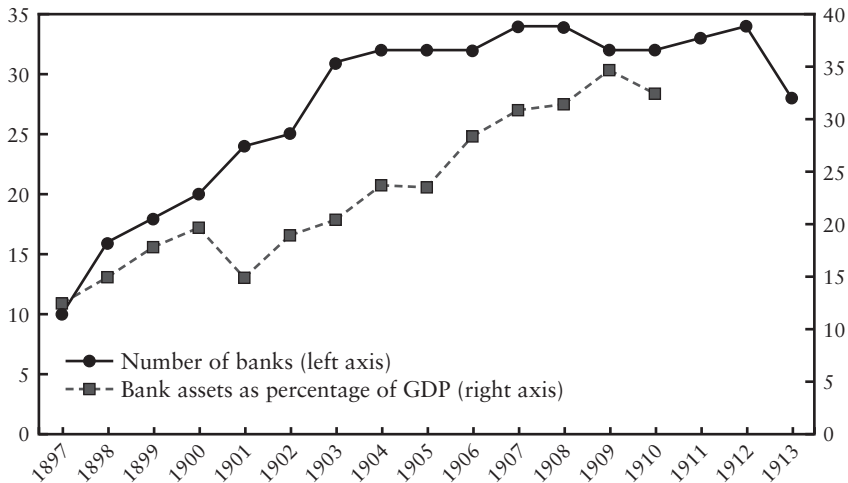
**FIGURE 9.2** U.S. and Canadian mortgages in arrears, 1991–2011.

Source: Federal Reserve Board (n.d.); Canadian Bankers Association (2012).

Note: In the U.S., mortgages are in arrears if payment is overdue by 30 days; in Canada the period is 90 days. Thus the most meaningful comparison is the ratio of the two countries' data over time.

Number of operating banks

Bank assets as percentage of GDP



**FIGURE 10.1** Size of the Mexican banking system, 1897–1913.

Source: Maurer and Haber (2007), 559.

## Percentage of GDP

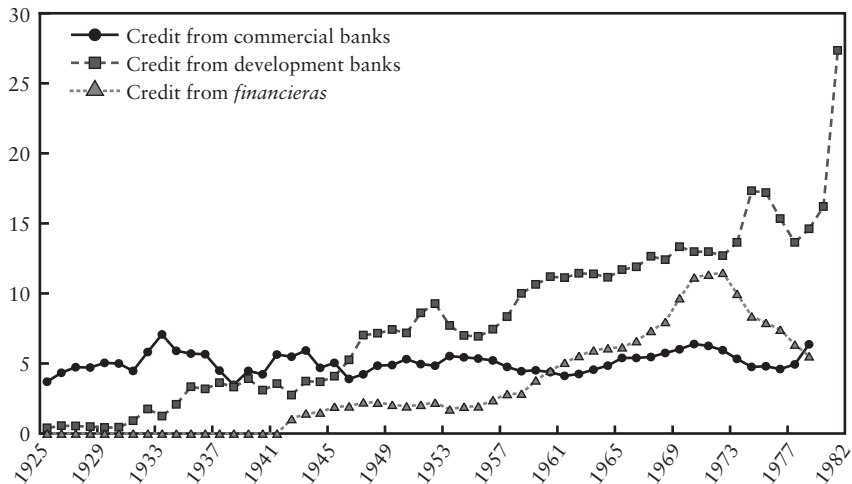
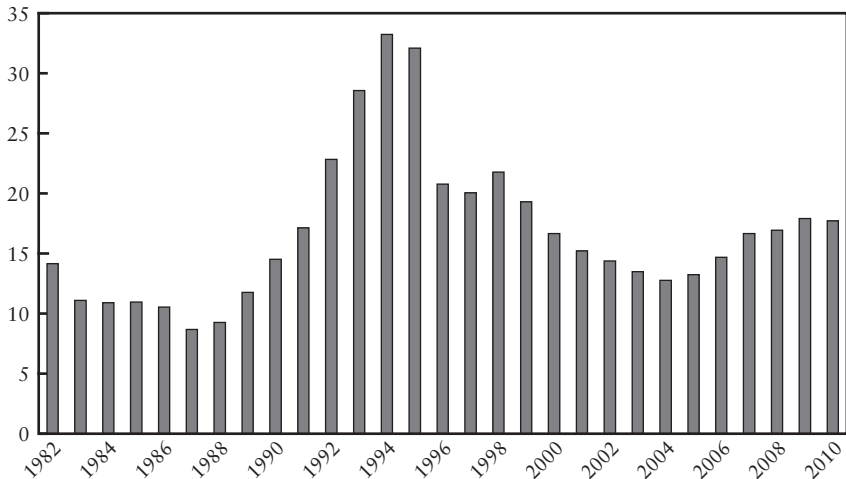


FIGURE 10.2 Sources of credit in Mexico, 1925-82.

Source: Mexico, INEGI (2009).

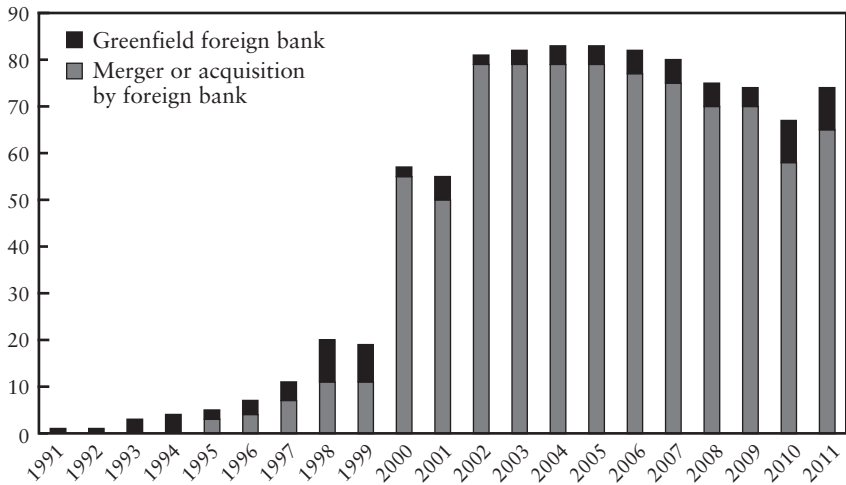
## Credit as percentage of GDP



**FIGURE 11.1** Private credit from deposit money banks as percent of GDP, Mexico, 1982–2010.

Source: World Bank (2012).

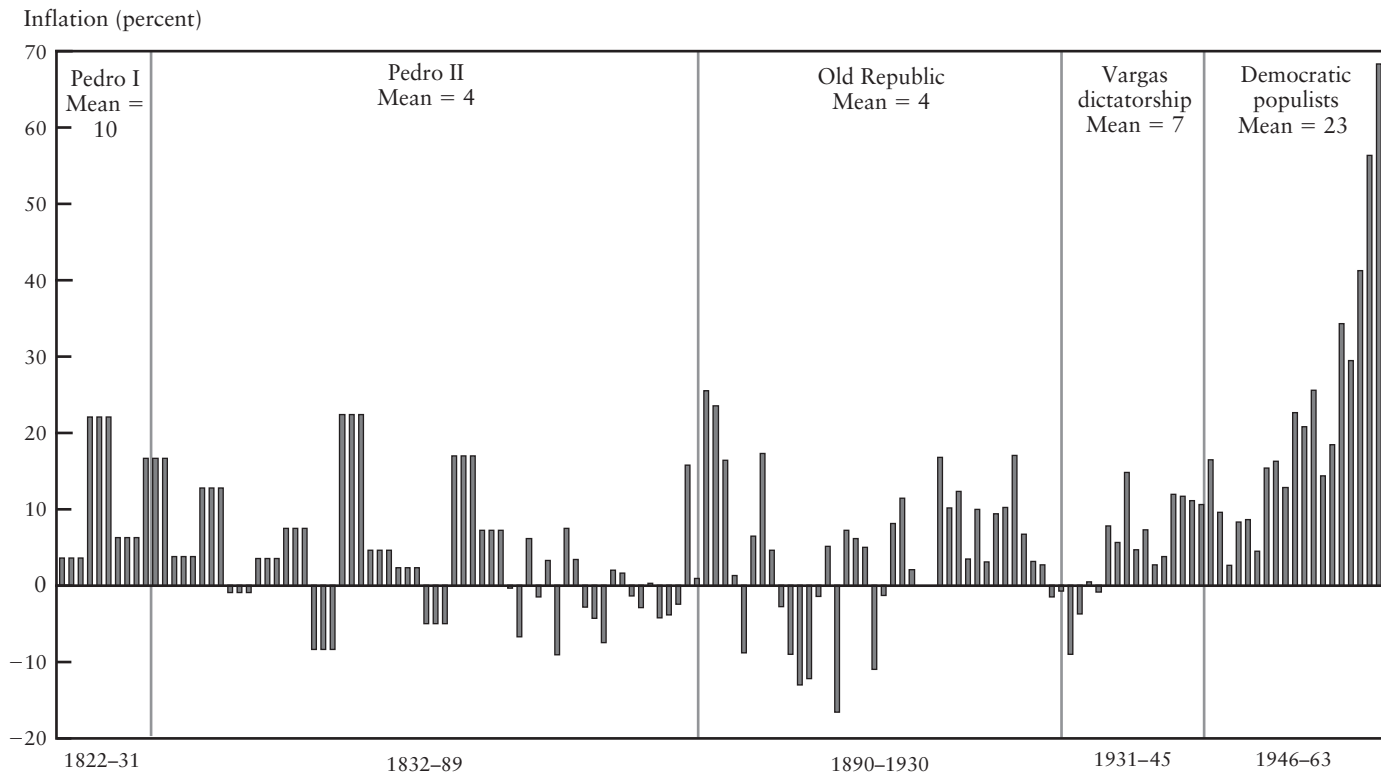
## Loan market share (percent)



**FIGURE 11.2** Market share of foreign banks in Mexico, 1991-2011.

Source: Haber and Musacchio (2013).

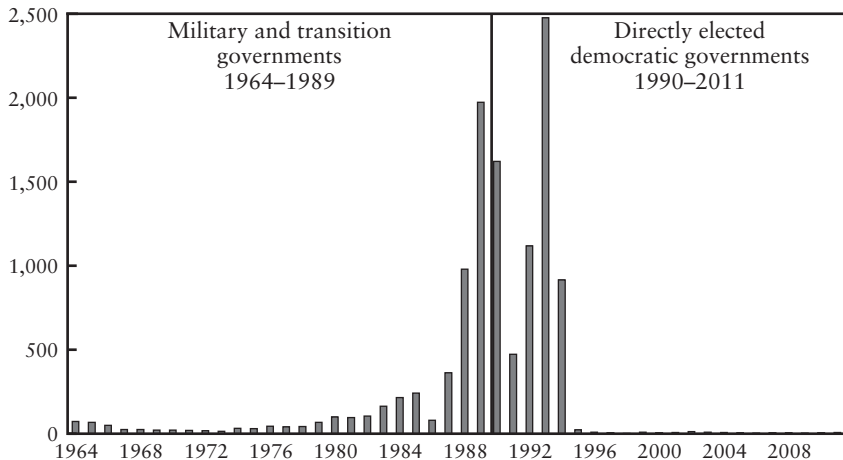
Note: Greenfield operations refers to newly established bank branches rather than acquired ones.



**FIGURE 12.1** Inflation in Brazil, 1822–1963.

*Source:* 1822 to 1870 data are three-year averages, based on: Lobo (1978); Catão (1992); Lees, Botts, and Cysne (1990); Brazil, Ministério do Trabalho, Indústria e Comércio (1946). All of these series were retrieved from IPEA (n.d.).

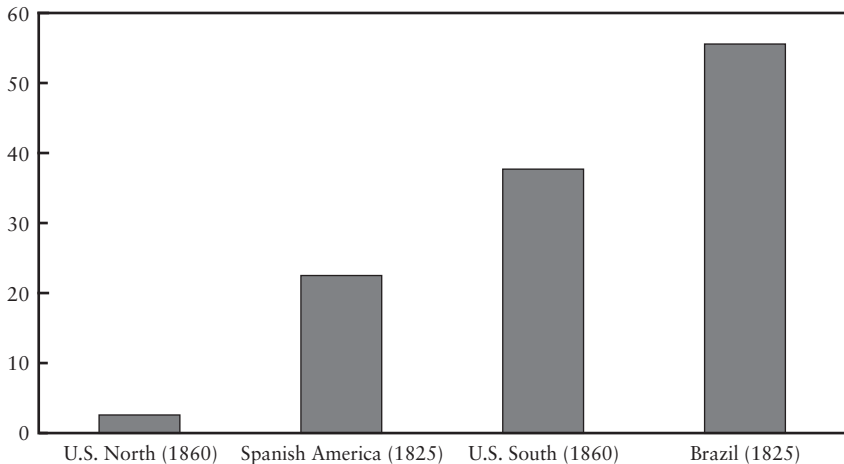
Inflation (percent)



**FIGURE 12.2** Inflation in Brazil, 1964–2011.

Source: IPEA (n.d.).

## Black population as percentage of total



**FIGURE 12.3** Black population as percentage of total population, New World societies, circa 1825–60.

Source: Engerman and Sokoloff (1997), 267.



Gini (gross household incomes)

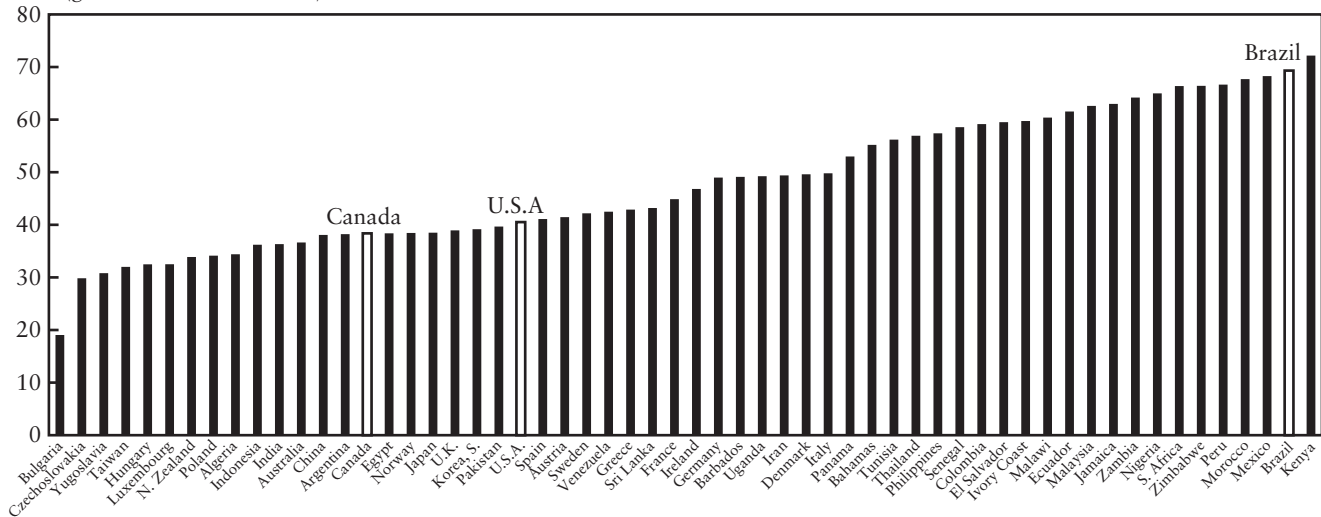
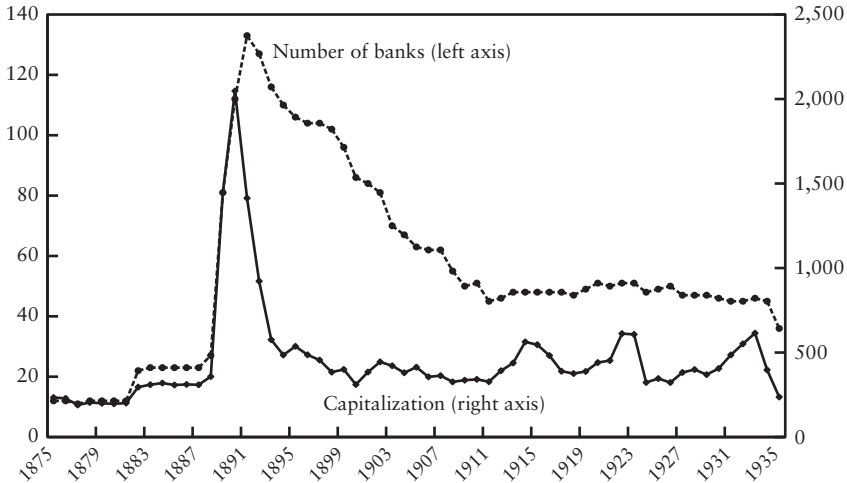


FIGURE 12.4 Distribution of income, by country, 1970.

Source: Solt (2009).

Number of banks

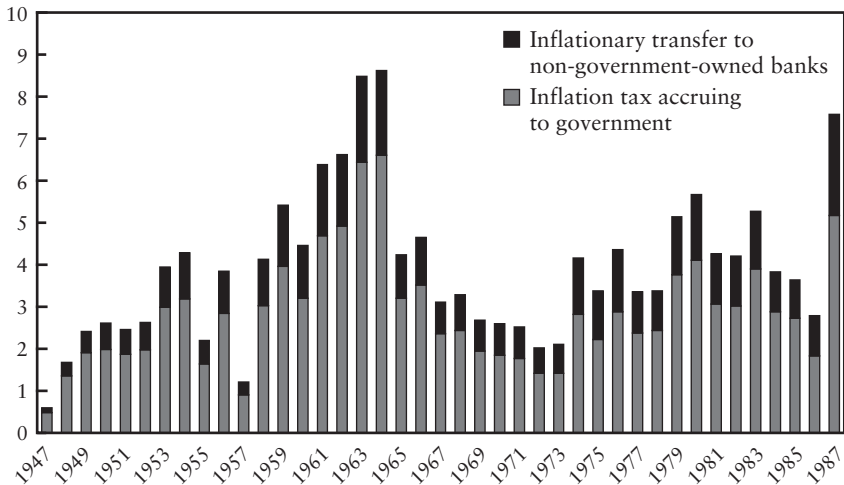
Capitalization (millions of 1900 milreis)



**FIGURE 13.1** Size of the Brazilian banking system, 1875-1935.

Source: Estimated from stock-market data in *Jornal do commercio*, various issues.

## Percentage of GDP

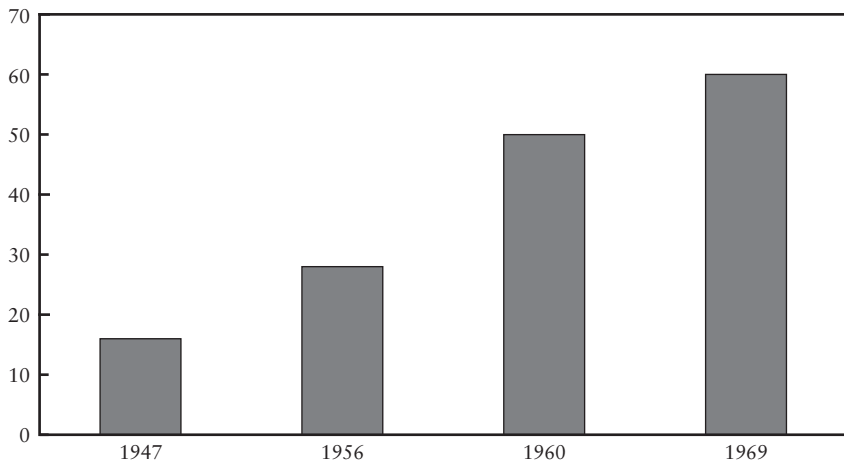


**FIGURE 13.2** Brazilian inflation tax as a percentage of GDP, 1947-87.

*Source:* Calculated from data in Lees, Botts, and Cysne (1990), 38, 39, 127.

*Note:* We adjust their data to account for the fact that 40.6 percent of the deposit base was held by government-owned banks.

Percentage



**FIGURE 13.3** Public-sector share of gross fixed-capital formation, Brazil, 1947-69.

Source: Graham (1982), 42.