

Notations: The Gosbank's balance sheet items: *FA*: Foreign assets, *CE*: Credits to the economy, *CG*: Credits to the government, *CFG*: Credits to foreign governments, *FL*: Foreign liabilities, *LE*: Liabilities to the economy, *LG*: Liabilities to the government, *CC*: Cash in circulation, *HDP*: Household deposits, *TTL*: The total of Gosbank's balance sheet. *BL*: All bank loan. *SBEa*: Actual state budget expenditure on economy.

Notes:

(1) The notations of 1921/22 to 1929/30 indicate that the year was an economic year starting in April of the first year and ending in September of the second year. The notation of two same years in a row marked with #, such as 1939#, applies only to the items of Gosbank's balance sheet. The notation means that there are two figures for the same year because of a change in the compilation methodology of Gosbank's balance sheet. Some pairs show the same values because the change in the compilation methodology did not affect those balance sheet items. For the other series, the value from the newest source is given if two or more figures are available for an entry for the same year.

(2) All items excluding *SBEa* indicate the stock value of the end of the year; *SBEa* the flow value of year. All entries excluding *HDP* for 1988 to 1990 are in million current rubles; *HDP* for 1988 to 1990 are in billion current rubles. The entries before the 1922–24 monetary reforms are shown in stable ruble after the monetary reform or in *Chervonets*. Consequently, the entries from 1921/22 to the first 1960# are shown in million rubles before the 1961 currency redenomination; the entries of the second 1960# to 1990 are shown in million rubles after the 1961 redenomination. The 1961 currency denomination was executed in December 1960 and fixed the rate of 10 old rubles to 1 new ruble for flow transactions. Note that it is usual to simply multiply a figure in “ruble after the 1961 currency denomination” by a factor of 10 in order to obtain the appropriate equivalencies in “ruble before the 1961 currency denomination”; official Soviet statistics used this method to convert the nominal figures into figures in ruble before and after the 1961 currency denomination.

(3) The symbols of “-” and “--” denote that the figure is unavailable and not defined, respectively.

(4) Please see Nakamura (2017, Appendix) for more detailed accounts for the compilation of the time series including other series.

Sources

(1) Gosbank balance sheet items: Kashin and Mikov (2010) published the data of Gosbank's balance sheets from 1922 to 1990. The method to compile Gosbank's balance sheets changed frequently. The balance sheet data for 1921/22 to 1940 are adjusted to the changes in the balance sheet compilation methodology (Kashin and Mikov, 2010, pp. 114–125); some major changes in the compilation methodology, however, made the figures before and after the change incomparable. Neither sum of the assets items *FA*, *CE*, *CG*, and *CFG* nor sum of the liabilities items *FL*, *LE*, *LG*, *CC*, and *HDP* make the balance sheet total *TTL*, because some balance sheets items are omitted to save space.

The *FA* series include foreign exchanges and currencies, money gold, precious metal, and balance of corresponding accounts at foreign banks. The *CC* series are the quantity of cash money, excluding cash money held by Gosbank. The *HDP* figures from 1923/24 to 1961 represent the deposits accepted by Sberkassa; they are not an item of Gosbank's balance sheet during this period. TsUNKh (1938, p. 500)

shows the *HDP* figures for 1923/24 to 1925/26. RGAE 1562/33/3012/8 shows the *HDP* figures for 1925/26 to 1955, excluding 1941–45; its *HDP* figures agree with the *HDP* figures in RGAE 1562/329/2331/3, TsUNKh (1935, p. 680–681, 1936, p. 668, 1938, p. 112), and Narkhoz-1956 (1957, p. 282) for the overlapping years. Goskomstat SSSR (1990, p. 215) provided the *HDP* figures for 1941–45. Narkhoz-1956 (1957, p. 282), Narkhoz-1958 (1959, p. 915), and Narkhoz-1962 (1963, p. 492) provides the *HDP* figures for 1956–61. *HDP* is the balance sheet item of Gosbank for 1962–87; the *HDP* figures from 1962 to 1987 include household deposits accepted by both Sberkassa and Gosbank, although the latter is negligible. *HDP* is not an item of Gosbank's balance sheet after 1988. After the banking reform in 1988, Sberkassa became an independent financial institution, Sberbank. The *HDP* figure for 1988–90 shows the amounts of household deposits accepted by Sberbank; they represent a dominant part of the household deposits of the total banking system. The total household deposits accepted by the total banking system were 267.2, 298.1, and 341.5 billion rubles for 1987, 1988, and 1989, respectively (Kashin and Mikov, 2010, p. 75).

Note that *HDP* does not equal the total saving deposits of the household sector for the following reasons. Financial institutions other than Sberkassa accepted household deposits until 1929. Moreover, Gosbank started accepting household deposits in extraordinary cases of war participants during World War II, whereas it did not accept household deposits before World War II. Those Gosbank deposits were omitted from *HDP* because systematic data on their amounts are unavailable and probably negligibly small. The nominal amount of Gosbank's household deposits had not significantly changed after World War II (RGAE 1562/41/64/147); Narkhoz-1979 (1980, p. 435) showed that the amount of the household deposits directly accepted by Gosbank accounted for 0.13% of the *HDP* in 1979. IMF et al. (1991, vol. 1, p. 130) showed that the amount of the household deposits for 1980 is the same as the *HDP* figure for 1980 and commented that the figure is the total amount of the household saving deposits held by both Sberkassa and other financial institutions. Narkhoz-1979, however, meant that the figure is the *HDP* figure, that is, the household deposits accepted by Sberkassa. Moreover, the *HDP* figures after 1962 might include deposits of legal entities. TsUNKh (1936, p. 665) indicates that Sberkassa accepted significant amounts of deposits from legal entities for 1928–33. The *HDP* figures for 1925/26 to 1961 undoubtedly exclude the deposits of legal entities, whereas *HDP* figures for 1923/24 and 1924/25 probably include those deposits. It is unclear whether the *HDP* figures for 1962 and after exclude those amounts. A comparison between Gosbank's *HDP* figures and amounts of Sberkassa household deposits published in Narkhoz after 1962 suggests that amounts of the deposits of legal entities in *HDP* after 1962 must be negligibly small. This complication does not seem to challenge the understanding that *HDP* represents the movement of saving deposits held by the household sector.

CFG became a separated balance sheet item in 1957. Before that, the item was included in the foreign assets of Gosbank. The *CFG* figures for 1953–56, which are shown for reference, are a break-down item of the foreign assets *FA* (Kashin and Mikov, 2010, pp. 86). Comparing *FA* and *CFG*, we can see that *CFG* had pushed up *FA* since the establishment of the socialist international economic organization, CMEA, in 1949. After the separation of *CFG* from *FA*, growth in *FA* stagnated. It seems easy to understand what the other balance sheet items *CE*, *CG*, *FL*, *LE*, *LG*, and *TTL* indicate.

(2) All bank loan (*BL*): *BL* includes both long- and short-term credits involving the economic and household

sectors. The *BL* figures were taken from Narkhoz-1958 (1959, p. 908), Narkhoz-1960 (1961, p. 849), Narkhoz-1962 (1963, p. 641), Narkhoz-1963 (1964, p. 776), Narkhoz-1964 (1966, p. 788), Narkhoz-1968 (1969, p. 779), Narkhoz-1970 (1971, p. 737), Narkhoz-1975 (1976, p. 746), Narkhoz-1980 (1981, p. 528), Narkhoz-1985 (1986, p. 566), Narkhoz-1990 (1991, p. 301), RGAE 1562/41/242/112–113, and RGAE 1562/41/543/94–96.

(3) Actual state budget expenditure on economy (*SBEa*): RGAE 7733/15/491/25/29 and RGAE 7733/36/1847/119, 127, 129 show the figures for 1923–40; these figures for 1923 to 1940 were adjusted due to a major change in the compilation methodology of the state budget balance table in 1938. The details of the adjustment see Nakamura (2017, Appendix). The other figures of *SBEa* for 1931–70 were taken from RGAE 1562/41/543/21–25, RGAE 1562/41/654/9, RGAE 1562/41/885, RGAE 1562/41/1093, RGAE 1562/41/1413, and GARF R7523/104/112D, except for 1940–45. Goskomstat SSSR (1990, p. 215) provided the figures for 1940–1945. The other figures are from Soviet statistical yearbooks, *Narkhoz*. Narkhoz-1975 (1976, p. 742), Narkhoz-1980 (1981, p. 522), Narkhoz-1982 (1983, p. 521), Narkhoz-1984 (1985, p. 573), Narkhoz-1985 (1986, p. 559), and Narkhoz-1990 (1991, p. 16) provide the figures for the years after 1970. D'iachenko (1978, p. 480) also showed the figures for 1946–50, and RGAE 1562/41/233/133 provides figures for 1955 and 1957. Narkhoz-1962 (p. 635), Narkhoz-1963 (1964, p. 654), Narkhoz-1964 (1965, p. 770), Narkhoz-1965 (1966, p. 781), Narkhoz-1968 (1969, p. 774), Narkhoz-1969 (1970, p. 770), Narkhoz-1970 (1971, p. 730) show the figures for 1962–70, as well. There were no significant differences between the sources; the appendix table shows the figures of the archive materials, because their number of significant figures is larger than that of the figures in Narkhoz.

(4) List of the Sources

- Goskomstat SSSR (1990). *Narodnoe khoziaistvo SSSR v Velikoi Otechestvennoi Voine 1941–1945 gg.* Moskva: Goskomstat.
- The International Monetary Fund, the World Bank, the Organization for Economic Co-operation and Development, and the European Bank for Reconstruction and Development (IMF et al., 1991). *A Study of the Soviet Economy*, 3 vols. Paris: OECD.
- Kashin, Iu.I., V.V. Mikov (eds.) (2010). *Balansy gosudarstvennogo banka SSSR, 1922–1990 gg., Po stranitsam arkhivnykh fondov Tsentral'nogo banka Rossiiskoi Federatsii*, vypusk 9. Moskva: CBR.
- Nakamura, Y. (2017). *Monetary Policy in the Soviet Union*. New York: Palgrave-Macmillan.
- TsSU/Goskomstat SSSR (Narkhoz-XX) (1956–1991). *Narodnoe khoziaistvo SSSR v 19XX godu. Statisticheskii ezhegodnik*. Moskva.
- Tsentral'noe Upravlenie Narodnokhoziaistvebbogo Ucheta GOSPLAN SSSR (TsUNKh) (1935). *Sotsialisticheskoe stroitel'stvo SSSR: Statisticheskii ezhegodnik*. Moskva: Soiuzorguchet.
- Tsentral'noe Upravlenie Narodnokhoziaistvebbogo Ucheta GOSPLAN SSSR (TsUNKh) (1936). *Sotsialisticheskoe stroitel'stvo SSSR*. Moskva: Soiuzorguchet.
- Tsentral'noe Upravlenie Narodnokhoziaistvebbogo Ucheta GOSPLAN SSSR (TsUNKh) (1938). *20 let Sovetskoi vlasti, statisticheskii sbornik*, 2nd ed. Moskva: Gosudarstvennoe izdatel'stvo politicheskoi literatury.

(Archive materials)

- GARF R7523/104/112D: *Otchet ob ispolnenii gosudarstvennogo byudzheta SSSR za 1970 god.*
- RGAE 1562/329/2331: TsSU SSSR. *Svedeniia Promyshlennogo Banka SSSR o vypolnenii plana finansirovaniia kaitallovlozhenii soyuznoi promyshlennosti za 1947 god, splavki Glavnogo Upravleniia*

Gostrudsbekass i Goskredita Ministerstva finansov SSSR o postuplenii sredstv po gosdarstvennym zaimam, ob izmenenii seti sberegater'nykh kass i o dinamike vkladov naseleniia za period s 1928/29 po 1947 gg.

RGAE 1562/41/242: TsSU SSSR. *Finansy SSSR. Statisticheskii sbornik.*

RGAE 1562/41/543: TsSU SSSR. *Finansy SSSR. Statisticheskii sbornik.*

RGAE 1562/41/64: TsSU SSSR. *Statisticheskie dinamicheskie riady za 1913–1948 gody.*

RGAE 1562/41/654: TsSU SSSR. *Finansy SSSR. Statisticheskii sbornik, 1961–62 gg.*

RGAE 1562/41/885: TsSU SSSR. *Finansy SSSR. Statisticheskii sbornik, 1963–64 gg.*

RGAE 1562/41/1093: TsSU SSSR. *Finansy SSSR. Statisticheskii sbornik, 1965–66 gg.*

RGAE 1562/41/1413: TsSU SSSR. *Finansy SSSR. Statisticheskii sbornik, 1968–69 gg.*

RGAE 7733/15/491: Narodnyi komissariat finansov SSSR. *Gosudarstvennyi biudzheta SSSR 1918–1937 gg.*

RGAE 7733/36/1847: *Ekonomicheskie obzory po ispolnenyu gosudarstvennogo byudzheta SSSR za 1923/24–1943 gody i materialy k gosudarstvennomu byudzhetu SSSR.*