

Table 4: Percentage distribution between fixed-interest and equity issues 1910-13 & 1926-29 (percent)

	Net				Gross			
	Inland and foreign issuers		Inland issuers		Inland and foreign issuers		Inland issuers	
	All fixed interest	All equity issues	All fixed interest	All equity issues	All fixed interest	All equity issues	All fixed interest	All equity issues
1910-13	66	34	70	30	77	23	76	24
1926-29			67	33			72	28

Sources: Tables 1c & 2.

Table 5: Percentage distribution between public- and private-sector issuing 1910-13 & 1926-29

	Public sector	Private sector
1910-13 all issues (gross)	48	52
1910-13 inland issues (gross)	45	55
1926-29 (gross admissions)	30	70
1926-29 (net issues)	25	75

Calculated from sources to Tables 1c & 2; see explanation in text. "Gross equity admissions" revalued to market prices; see Table 1c, note V.

Table 6: Government bourse issues^I 1910-13 & 1926-29 (mill. M / RM and percent)

		Reich	Federal state ^{II}	Local authority ^{III}	Local-authority bank bonds	Total
		1	2	3	4	5
<i>Aggregates at current prices</i>						
1	1910-13 (Inland)	811	2.043	1.734	237	4.824
2	1926-29 (Inland)	1.035	864	1.226	1.290	4.414
3	1926-29 (issued abroad)	850	502	523		1.875
4	1926-29 (all issues)	1.885	1.366	1.749	1.290	6.289
<i>Percentage composition of total</i>						
5	1910-13 (Inland)	17	42	36	5	100
6	1926-29 (Inland)	23	20	28	29	100
7	1926-29 (all issues)	30	22	28	21	100
<i>Percentage change in real issuing</i>						
8	1926-29 (Inland, 1913 prices)	690	576	817	860	2.943
9	1926-29 (all issues, 1913 prices)	1.257	910	1.166	860	4.193
10	1926-29 (Inland, 1913 prices) as % of 1910-13	85	28	47	364	61
11	1926-29 (all issues, 1913 prices) as % of 1910-13	155	45	67	364	87

^I Incl. bourse-traded, interest-bearing treasury paper (Schatzanweisungen).

^{II} Bremen, Hamburg and Lübeck entered under local authority issues.

^{III} Excl. öffentliche Zweckverbände.

Sources, lines 1, 2: as for Table 1c; line 3: the stock of foreign-issued securities as of 31.12.29 per Deutsche Bundesbank, Geld- und Bankwesen (cf. note 4), Table 1.04, p. 292.

Table 7: Average size of new issues 1910-13 & 1926-29 (mill. M / RM)

		Mortgage bonds	Local authority bank bonds	Reich and State Bonds	Local authority bonds	Corporate bonds, public and private sector	Equity Issues ¹
		1	2	3	4	5	6
1	1910-13	17,7	12,4	98,4	9,1	6,4	4,4
2	1926-29	10,6	10,3	75,9	11,9	10,2	10,5
3	1926-29 deflated	7,1	6,9	50,6	7,9	6,8	7,0
4	Ratio, line 3:line 1	0,4	0,6	0,5	0,9	1,1	1,6

¹ Domestic equity aggregates at market values; see Table 1c, note V. Foreign equity issues were reduced by 50 percent (as per Table 1c) and could not be revalued from “par” to “market” values.

Source: Sources to Appendix 3.

Table 8a: Share of sponsoring banks¹ in the gross admissions to the Berlin bourse in 1913 (percent)

Bank	% Inland issues	% Foreign issues
Deutsche Bank	20,5	18,6
Disconto-Gesellschaft	16,3	30,2
Berliner Handels-Gesellschaft	5,5	1,7
Bank für Handel und Industrie	4,9	0,5
Dresdner Bank	5,3	0,5
Nationalbank für Deutschland	4,0	3,1
Commerz- und Discontobank	4,0	0,5
Mitteldeutsche Kreditbank	3,2	0,0
A. Schaaffhausen'scher Bankverein	6,4	0,3
Private banks (Berlin)	16,1	44,7
Delbrück Schickler & Co.	7,4	0,6
S. Bleichröder	1,9	28,5
Mendelssohn & Co.	0,4	13,0
Hardy & Co.	0,5	0,3
von der Heydt & Co.	1,1	0,0
Georg Fromberg & Co.	0,4	0,0
F. W. Krause & Co. Bankgeschäft	0,9	0,0
Jacquier & Securius	1,1	0,0
C. Schlesinger-Trier & Co.	0,4	2,3
E. J. Meyer	0,6	0,0
Other Berlin Private banks	1,3	0,0
Public-law banks ¹	6,9	
Other banks	6,9	

¹ Omitting issues sponsored by the Reichsbank and Prussian State Bank.

Source: Vierteljahrshefte zur Statistik des Deutschen Reichs 22 (1913), p. I.155-I.183

Method: For every security admitted the nominal sum issued was divided equally among the listed sponsoring banks, and then aggregated for each bank.

Table 8b: Share of types of sponsoring bank^I in the gross admissions to the Frankfurt a. M. and Hamburg bourses in 1913 (percent)

Place and type of issue	Share of		
	Berlin credit banks	Non-Berlin credit banks	Local private banks
Frankfurt a. M. – inland issues	55	21	23
Frankfurt a. M. – local issues^{II}	48	26	25
Frankfurt a. M. – foreign issues	85	4	11
Hamburg – inland issues	60	19	21
Hamburg – local issues^{II}	49	24	26
Hamburg – foreign issues	39	0.4	60

^I Excluding public-sector banks

^{II} For definition, see text.

Source and Method: As for Table 8a.



Appendix 2:

Table 1: New admissions to German Bourses by Foreign Issuers, 1910-13

Issuer	Admissions in
<i>National Governments</i>	
Austria	May 1910; April 1911; March 1912; April 1913
Bulgaria	Nov. 1911
Chile	July 1911; June 1912
China	July 1913
Cuba	March 1910
Denmark	June 1912
Hungary	April 1910; Jan. 1911; Jan., April & Oct, 1913
Japan	April 1910
Morocco	June 1910
Ottoman Empire	March 1911
Rumania	March 1910; March & Nov. 1913
Serbia	Feb. 1910
<i>Cities / Provinces</i>	
Abo	July 1911
Copenhagen	May 1910; March 1911
Moskow	June 1912
Sao Paolo	June 1913
Stockholm	Dec. 1913
Teplitz-Schönau	June 1913
Vienna	Dec. 1913
<i>Other</i>	
A.G. für Plantagenbetrieb in Zentral-Amerika	Nov. 1912
A.E.G. (Russische Gesellschaft)	Dec. 1911 (equity and bond); July 1913
Anatolische Eisenbahn-Ges.	Sept. 1912
Aussig-Teplitzer Eisenbahngesellschaft	Jan. 1910
Azow-Don Commerzbank	Nov. 1910, July 1911
Banca Commerciale Italiana	June 1912
Banca Generala Romana	July 1910; July 1913
Bank für Elektrische Unternehmungen	Oct. 1910; Oct. 1913
Brasilianische Bank für Deutschland	March 1913
Brown, Boveri & Co.	Jan. 1911
Budapester Strassen-Eisenbahn-Gesellschaft	Sept. 1912
Caja de Credito Hipotecario	June 1912
Canadian Pacific-Eisenbahn Gesellschaft	Dec. 1910; Feb. 1911; Jan. 1913
Casa Grande Zuckerplantagen AG	Nov. 1910
Commerzbank in Warschau	June 1911
Compañía Barcelonesa de Electricidad	Sept. 1910
Compañía Rural, Bremen	Jan. 1910
Dänische Landmannsbank	July 1912

Denver & Rio Grande Railroad Company	May 1910
Deutsch-Überseeische Bank	May 1912
Deutsche Handels- und Plantagengesellschaft der Südseeinseln	Jan. 1911
Deutsche Palästina-Bank	April 1910; June 1910
Deutsch-Überseeische Elektrizitäts-Gesellschaft	June 1910; March 1911 (equity and bond); March 1913
Deutsch-Südamerikanische Telegraphengesellschaft	April 1911 (equity and bond); April, Oct. 1912
Ferrocarriles Nacionales de Mexico	May 1910
Ferrocarriles Unidos de Yucatán	Jan. 1911
Finnländische Stadt-Hypothekenkasse	May 1910; April 1911
Gesellschaft für Elektrische Beleuchtung v. J. 1886 in St. Petersburg	Sept. 1910; July 1912
Gesellschaft „Südkamerun“	May 1910; June 1910
Handelsbank in Lodz	June 1912
Helsingfors	June 1911
Hruschauer Tonwarenfabr.	Dec. 1913
Kaiserliche Chinesische Hukuan Staats-Eisenbahn	Sept. 1911
Kaiserliche Ottomanische Bagdadbahn	June 1910
Kaiserliche Chinesische Tientsin-Pakow Staats-Eisenbahn	Jan. 1911
Kopenhagen. Telephon.-A.G.	Dec. 1913
Moskau-Kasan-Eisenbahngesellschaft	July 1911
Moskau-Kiew-Woronesch Eisenbahngesellschaft	June 1910
Nagykikinda-Arader-Lokal-Eisenbahnen AG	Feb. 1910
Naphtha-Produktionsges. Gebrüder Nobel	April 1912
Nordische Aktien-Bank. für Handel und Industrie, Helsingfors	June 1911
Österreichische Credit-Anstalt für Handel und Gewerbe	Sept. 1911
Österreichische Länderbank	April 1910
Otavi Minen- und Eisenbahnges.	Aug. 1913
Plantagengesellschaft Conception, Hamburg	Feb. 1910
Podolische Eisenbahnges.	July 1911
Provinz Buenos Aires	Feb. 1911
Rigaer Commerzbank	Nov. 1910
Rock Island, Arkansas & Louisiana Railroad Company	May 1910
Russische Bank für Auswärtige Handel	Sept. 1910; Aug. 1911
Russische Gesellschaft für Röhrenfabrikation	May 1913
Schantungs-Eisenbahn-Gesellschaft	Nov. 1910; Dec. 1913
Schweizerische Bundesbahnen	Jan. 1912
Sibirische Handelsbank	Sept. 1910; Oct. 1912

Southern Pacific Company	Sept., Dec. 1910; Jan., May 1911
St. Louis & San Francisco Railroad Company	Jan. 1911
St. Petersburger Diskontobank	June 1911; July 1913
St. Petersburger Internationale Handelsbank	March 1910; July 1911; June 1913
Steaua Romana A.-G. für Petroleumindustrie	Sept. 1912
Ungarische Allgemeine Creditbank	May 1911
Union-Bank in Wien	June, July 1911
Victoria Falls and Transvaal Power Co.	March 1910; June 1911
Warschauer Discontobank	May 1910; Dec. 1912
Wladikawkas Eisenbahngesellschaft	May 1912; June 1913

Source: Die Bank.



Table 2: New admissions to German Bourses by Foreign Issuers, 1926-29

Issuer	Admissions in
Cities	
Danzig	Sept. 1926
Other	
A.G. für Zellstoff und Papierfabrikation (Lithuania)	Oct. 1926
Algemeene Kunstzidye Unie (Aku)	Oct. 1929
Arbed 5¼% Anl. 9,45 m dollars	Aug. 1927; June 1928
Bank von Danzig	April 1926
Comp. Hisp. Americana de Electricidad	April 1928; Jan. 1929
Continentrale Linoleum-Union (Zurich)	July, Oct. 1929
Danziger Hypothekenbank	March, July, Dec. 1926; Sept. 1927 (twice)
Deutsche-Asiatische Bank	July 1929
Hohenlohe-Werke (Poland)	Jan. 1928
Kreuger und Toll	Aug. 1929
Montecatini S.G.	Nov. 1928
Oesterreichische Eisenbahn-Verkehrs-anstalt	Jan. 1927
Oesterreichische Creditanstalt	Aug. 1927; June 1928
Schlesische A.G. für Bergbau (Poland)	March, Dec. 1928
Svenska Taendsticks A.B.	Aug. 1928
Ungarische Escompte- und Wechsler-Bank	June 1929
Ungarische Allg. Kreditbank	Aug. 1927
Vereinigte Böhler Stahlwerke (Austria)	June 1927
Wiener Bankverein	June, July 1927

Source: Die Bank.



Appendix 3:

Table: Gross Admissions of Stocks of Inland Issuers to German Bourses 1910-14, 1925-31 (mill. M / RM)

		Mortgage bonds	Local authority bank bonds	Reich and State Bonds	Local authority bonds	Corporate bonds, public & private sector	Equity issues	Other securities
1910	Jan.	115	0	0	12	26	10	0
	Feb.	75	0	480	2	5	37	0
	March	187	20	0	56	83	65	0
	April	45	20	0	59	11	77	0
	May	1	0	30	40	77	94	0
	June	82	0	33	70	54	136	0
	July	17	0	0	17	22	64	0
	Aug.	40	0	0	5	6	21	0
	Sept.	10	12	0	5	17	31	0
	Oct.	112	0	0	49	8	53	0
	Nov.	56	9	0	2	18	97	0
	Dec.	215	17	0	23	45	29	0
Jan.-Dec.	955	78	543	339	371	715	0	
1911	Jan.	105	0	30	13	56	18	0
	Feb.	0	0	50	110	20	33	0
	March	121	0	0	10	52	41	0
	April	40	0	0	106	13	50	0
	May	52	0	0	67	87	108	0
	June	125	0	0	10	56	57	0
	July	0	8	38	26	52	84	0
	Aug.	30	0	0	18	71	16	1.000*
	Sept.	25	0	250	12	36	81	1.000*
	Oct.	0	10	0	37	17	25	0
	Nov.	54	10	86	13	20	35	0
	Dec.	232	30	75	37	134	48	0
Jan.-Dec.	784	58	529	459	614	596	2.000*	
1912	Jan.	65	0	25	44	30	21	3.000*
	Feb.	55	5	517	36	81	17	0
	March	120	0	0	53	26	19	0
	April	10	0	30	44	82	84	4.000*
	May	59	0	10	70	38	104	0
	June	40	0	20	66	73	90	0
	July	67	0	0	46	94	74	360*
	Aug.	25	0	0	26	19	56	0
	Sept.	33	0	0	37	51	67	0

1912	Oct.	42	0	0	66	11	30	0
	Nov.	85	0	0	5	58	59	0
	Dec.	10	5	0	45	17	74	0
	Jan.-Dec.	611	10	602	539	578	695	7.360*
1913	Jan.	20	0	0	6	34	67	0
	Feb.	25	2	0	79	5	8	0
	March	5	24	550	36	37	17	0
	April	10	60	2	18	92	47	0
	May	17	0	30	87	23	53	0
	June	25	0	225	38	81	52	0
	July	44	0	13	23	10	52	0
	Aug.	33	0	0	12	37	23	0
	Sept.	30	0	0	20	15	19	0
	Oct.	0	0	0	58	2	33	0
	Nov.	80	0	0	17	26	30	0
	Dec.	10	5	0	5	27	52	0
Jan.-Dec.	299	91	820	397	389	452	0	
1914	Jan.	10	0	60	12	57	11	0
	Feb.	9	0	600	205	45	18	0
	March	71	20	48	49	2	74	0
	April	24	0	12	63	82	72	0
	May	64	5	43	66	33	104	0
	June	20	0	86	56	120	142	0
	July	23	10	80	35	179	63	2.290*
	Jan.-July	221	35	929	486	517	483	2.290*
1925	Jan.	40	0	0	0	0	60	0
	Feb.	168	20	0	0	0	228	0
	March	55	0	0	0	48	627	0
	April	57	0	0	1	20	282	0
	May	172	9	0	0	5	48	0
	June	72	15	0	0	10	231	0
	July	46	0	0	1	11	92	0
	Aug.	47	1	0	20	21	312	0
	Sept.	37	0	0	0	5	401	0
	Oct.	74	0	0	0	20	45	0
	Nov.	53	0	0	0	13	208	0
	Dec.	88	0	0	0	0	32	0
Jan.-Dec.	909	45	0	22	153	2.565	0	
1926	Jan.	51	0	0	0	8	11	0
	Feb.	86	18	0	0	2	10	0
	March	136	0	30	5	16	21	0
	April	111	20	59	0	45	27	0
	May	102	36	37	23	13	25	0
	June	161	11	60	10	74	19	0
	July	91	33	0	21	31	11	0
	Aug.	127	5	5	17	31	32	0
	Sept.	150	0	40	44	236	1.037	2
	Oct.	55	20	0	0	113	93	0

1926	Nov.	195	40	8	70	44	54	72
	Dec.	265	118	0	16	58	96	0
	Jan.-Dec.	1.528	300	239	205	669	1.436	74
1927	Jan.	306	90	0	57	90	31	144
	Feb.	451	210	0	133	86	80	222
	March	493	65	0	57	57	7	136
	April	167	20	525	21	58	78	79
	May	135	0	41	43	66	154	283
	June	160	40	75	47	83	358	130
	July	292	20	60	24	39	74	8
	Aug.	92	5	10	0	36	105	145
	Sept.	45	0	0	2	31	89	137
	Oct.	74	25	40	0	27	43	15
	Nov.	151	11	0	0	19	55	44
	Dec.	113	20	0	53	41	64	92
	Jan.-Dec.	2.478	506	750	436	631	1.139	1.436
1928	Jan.	126	0	0	2	27	35	176
	Feb.	213	54	0	11	14	13	221
	March	110	43	0	0	22	36	102
	April	70	25	0	4	14	66	50
	May	73	3	10	0	51	55	34
	June	53	20	0	43	17	622	52
	July	130	110	24	20	267	124	27
	Aug.	167	35	0	12	41	173	205
	Sept.	112	2	0	0	23	54	0
	Oct.	56	25	0	25	33	36	0
	Nov.	47	18	115	20	29	140	87
	Dec.	127	4	77	30	16	145	31
	Jan.-Dec.	1.284	338	227	167	554	1.500	985
1929	Jan.	175	35	0	0	2	30	97
	Feb.	111	27	0	12	4	5	109
	March	113	10	25	15	14	92	3
	April	153	10	0	75	19	51	16
	May	81	8	0	36	1	109	55
	June	115	20	145	6	10	313	149
	July	104	10	346	18	6	54	26
	Aug.	45	20	0	98	0	153	32
	Sept.	19	5	86	76	5	47	21
	Oct.	29	0	10	27	10	29	9
	Nov. & Dec.	81	0	71	58	10	444	6
		Jan.-Dec.	1.025	145	683	420	80	1.328
1930	Jan.	59	3	0	25	0	307	7
	Feb.	80	5	8	0	0	7	0
	March	116	5	0	0	0	83	54
	April	153	5	0	3	0	25	43
	May	227	50	0	50	30	76	4
	June	316	30	10	14	23	34	0
	July	210	65	0	10	37	89	5

1930	Aug.	441	115	0	54	97	136	5
	Sept.	111	0	115	30	13	2	0
	Oct.	76	15	0	0	160	2	0
	Nov.	137	5	36	0	10	120	0
	Dec.	104	0	0	132	150	55	17
	Jan.-Dec.	2,029	298	169	318	520	935	136
1931	Jan.	49	5	30	5	0	668	11
	Feb.	45	10	0	0	10	0	7
	March	76	0	0	0	0	75	0
	April	114	16	0	20	25	4	2
	May	52	10	5	0	8	9	15
	June	142	140	0	60	150	117	11
	July	12	8	0	0	0	0	0
	Aug.							
	Sept.	31	6	0	0	3	1	109
	Oct.							
	Nov.							
	Dec.							
	Jan.-Dec.	521	195	35	85	196	874	154

Notes on the columns:

“Mortgage bonds” (Pfandbriefe) were the securitisations of the mortgage assets of broadly three types of institution:

- (i) The Landschaften, which were, in effect, credit unions of landowners. Often their issues, particularly before the War, were for undefined amounts, so could not be included in the totals below. There were five such admissions in 1910, seven in 1911, four in 1912, three in 1913 and one in January-July 1914.
- (ii) The joint-stock mortgage banks, the first of which were founded in the 1850s, which mainly lent on urban property.
- (iii) A variety of public-sector banks, for which the Landesbanken of the Prussian provinces provided the general model, whose original object was often to ease the supply of credit to agriculture. By the years just before 1914 versions designed to ease the supply of mortgages for mass housing also appeared.

“Local authority bank bonds” (Kommunalobligationen) were issued by mortgage banks under their own name but to finance loans to local authorities, chiefly to finance infrastructural projects.

“Reich and state bonds” here exclude the bonds they issued (pre-war) specifically for railway finance. They include bourse-issued interest-bearing treasury certificates (Schatzanweisungen). The states of Bremen, Hamburg and Lübeck are included under local authorities.

“Local authority bonds” are those issued directly by local authorities in their own name.

“Corporate bonds, public & private sector” comprise all other non-mortgage, non-governmental bonds issued by inland public-sector or private-sector bodies, except that they also include railway bonds issued by governments for this purpose, and bonds of local-authority associations (Zweckverbände) formed to provide infra-structural and public-utility services. Those issued by private- and public-sector business enterprises had much the largest share.

“Equity issues” were cleansed of the issues in 1926 & 27 noted in note 7. Issues are shown at par values.

“Other securities” mainly comprise, for the pre-war period, the Kuxe (see explanation above), or participations issued by such mining enterprises as were organised as Gewerkschaften. These were recorded by number issued, not their value. For the post-war period the category mainly comprises bonds issued in connection with the revaluation legislation of 1925 concerning pre-stabilisation debts.

Source: Calculated from bourse admissions lists in Die Bank; except for (i) Reich and Prussian issues in 1912, from Vierteljahrshefte zur Statistik des Deutschen Reichs 21 (1912), p. I.106-I.148; (ii) Reich issues

in 1928-29, from Statistisches Jahrbuch für das Deutsche Reich 50 (1930), p. 517. Some monthly lists in Die Bank from Nov-Dec. 1929 through 1930 state that only the principal new admissions are included.

* Kuxe: see explanation above.

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