

This PDF is a selection from an out-of-print volume from the
National Bureau of Economic Research

Volume Title: Nazi War Finance and Banking

Volume Author/Editor: Otto Nathan

Volume Publisher: NBER

Volume ISBN: 0-87014-335-2

Volume URL: <http://www.nber.org/books/nath44-1>

Publication Date: April 1944

[Metadata, citation and similar](#)

Chapter Author: Otto Nathan

Chapter URL: <http://www.nber.org/chapters/c9482>

Chapter pages in book: (p. 92 - 100)

APPENDIX A — BASIC DATA

(Tables of basic data presented in and supplementing Charts 1-9. Table and chart numbers correspond. Data are carried to latest year permitted by available data from official or reliable sources.)

**APPENDIX TABLE 1—PRINCIPAL ASSETS AND LIABILITIES
OF THE REICHSBANK, 1932-43
(in millions of reichsmarks)**

<i>End of December</i>	<i>Assets</i>		<i>Liabilities</i>	
	Bills (and Checks) incl. Treas. Bills	All Other Assets ^a	Note Circulation	Deposits
1932	2,806	1,688	3,560	540
1933	3,226	1,499	3,645	640
1934	4,066	1,737	3,901	984
1935	4,552	1,601	4,285	1,032
1936	5,510	1,363	4,980	1,012
1937	6,131	1,313	5,493	1,059
1938	8,244	2,521	8,223	1,527
1939	11,392	3,725	11,798	2,018
1940	15,419	2,493	14,033	2,561
1941	21,656	2,733	19,325	3,649
1942	29,283	1,986	24,375	5,292
1943	41,342	2,430	33,683	8,186

Source: *Federal Reserve Bulletin* (July 1943 and March 1944).

^a Includes security loans, securities, and other assets.

**APPENDIX TABLE 2—PRINCIPAL ASSETS AND LIABILITIES OF THE
"BIG FIVE" COMMERCIAL BANKS IN BERLIN, 1932-42**
(in millions of reichsmarks)

End of December	Assets				Liabilities
	Bills Discounted	Treasury Bills and Notes	Securities	Loans	Deposits
1932	1,222 ^a	497	623	5,345	7,326
1933	1,200 ^a	548	521	4,647	6,506
1934	1,509 ^a	494	599	4,153	6,274
1935	1,523	613	767	3,757	6,159
1936	1,990	442	875	3,430	6,340
1937	2,541	407	881	3,293	6,781
1938	2,146	1,229	1,047	3,519	7,627
1939	2,040	2,628	784	3,617	8,803
1940	2,168	5,140	1,606	2,908	11,700
1941	2,165	7,044	2,194	3,217	14,623
1942	2,367	8,823	1,636	4,037	16,881

Sources: *Statistisches Jahrbuch für das Deutsche Reich* (1934) p. 340; (1935) p. 350; (1937) p. 380; (1938) p. 400; *Berliner Börsenzeitung* (April 18, 1943); Bank for International Settlements, *Twelfth Annual Report* (1942) p. 125; League of Nations, *Money and Banking 1938-39*, Vol. II, p. 92, and *Money and Banking 1940-42*, p. 118.

^a Includes checks.

APPENDIX TABLE 3—INTEREST RATES IN GERMANY, 1932, 1938-42
(in percent)

	December					
	1932	1938	1939	1940	1941	1942
Reichsbank discount rate	4.00 ^a	4.00	4.00	3.50	3.50	3.50
Private discount rate	3.88	2.88	2.63	2.25	2.13	2.13
Day-to-day money rate	4.91 ^a	2.89	2.39	1.95	1.98	1.96
Yield on long-term government bonds	7.96	4.58	4.57	4.46	4.42	4.25

Sources: *Statistical Yearbook of the League of Nations*, 1936-37, 1938-39, 1940-41; League of Nations, *Monthly Bulletin of Statistics* for March 1942 and April 1943.

^a Data from *Federal Reserve Bulletin*.

APPENDIX TABLE 4—TOTAL TAX AND CUSTOMS RECEIPTS OF REICH, STATE, AND LOCAL GOVERNMENTS AND THE NATIONAL INCOME, 1928-29, 1932-39^a

Years	National Income	Total Tax and Customs Receipts	Increase in Receipts over 1932-33	Ratio of Re- ceipts to Na- tional Income
		(in billions of reichsmarks)		(in percent)
1928-29	75.4	14.3	..	19.0
1932-33	45.2	10.2	..	22.6
1933-34	46.5	10.6	.4	22.8
1934-35	52.7	11.8	1.6	22.4
1935-36 ^b	58.7	13.3	3.1	22.7
1936-37 ^b	64.9	15.5	5.3	23.9
1937-38 ^b	72.6	18.6	8.4	25.6
1938-39 ^b	79.7	22.3	12.1	28.0

Sources: *Statistisches Jahrbuch für das Deutsche Reich* (1935) p. 439; *Wirtschaft und Statistik* (1939) p. 705; Reichs-Kredit-Gesellschaft. *Germany's Economic Situation at the Turn of 1938-39*, p. 99.

^a The years refer to calendar years for national income (1928-29 to 1928, etc.), and to fiscal years for total tax and customs receipts (1928-29 to April 1928-March 1929, etc.).

^b Includes the Saar area.

APPENDIX TABLE 5—ESTIMATES OF REICH REVENUE COLLECTED THROUGH PRIVATE AND QUASI-PUBLIC ORGANIZATIONS, 1934-39^a
(in millions of reichsmarks)

	Fiscal Years Ending March 31						
	1934	1935	1936	1937	1938	1939	1934-39
Winter Help Fund	220	220	220	250	250	330	1,490
Nazi Public Welfare and Adolf Hitler Collections	120	120	120	120	120	120	720
Reich Food Estate	100	300	360	360	360	360	1,840
Organization of Industry	..	200	200	200	200	200	1,000
Export Subsidy	..	..	900	900	900	900	3,600
Propaganda Ministry	30	30	30	30	30	30	180
Nazi Organizations (except Labor Front) ^b	120	120	120	120	120	120	720
Labor Front	200	200	200	240	240	300	1,380
Unemployment Insurance	..	168	465	972	1,427	1,768	4,800
TOTAL	790	1,358	2,615	3,192	3,647	4,128	15,730

^a Compiled from many scattered sources, including periodicals and official documents. It should be emphasized that some of these figures are approximations which are merely meant to indicate the magnitudes involved.

^b Especially Nazi-Party, SA (Storm-troopers), SS (Special Storm-troopers), Hitler Youth, Reich Aerial Defense Association.

APPENDIX TABLE 6—OFFICIAL REICH DEBT, 1933-43
(in billions of reichsmarks)

Fiscal Year Ending March 31	Official Reich Debt				Yearly Increase
	Short- Term	Medium- and Long-Term	Others	Total	
1933	1.5	2.7	8.1	12.3	..
1934	1.9	3.6	6.9	12.4	.1
1935	2.4	4.4	5.8	12.6	.2
1936	2.9	6.0	5.5	14.4	1.8
1937	2.4	8.6	5.1	16.1	1.7
1938	2.3	12.0	4.9	19.2	3.1
1939	6.5	19.6	4.6	30.7	11.5
1940	22.0 ^b	25.2	4.4	51.6	20.9
1941	41.7 ^b	43.3	4.2 ^c	89.2	37.6
1942	70.3 ^b	67.2	3.9 ^c	141.4	52.2
1943	107.9 ^b	88.3	3.7	199.9	58.5

Sources: *Statistisches Jahrbuch für das Deutsche Reich* (1935) p. 455, and (1938) pp. 514-15; *Wirtschaft und Statistik* (1940) p. 158, and (1943) p. 145; Bank for International Settlements, *Eleventh Annual Report* (1941) p. 113, and *Twelfth Annual Report* (1942) p. 120.

^a Pre-1924 domestic and foreign debt and new foreign debt.

^b Includes tax credit certificates.

^c Estimated.

APPENDIX TABLE 7 -- ESTIMATED TOTAL REVENUE OF REICH, STATE AND LOCAL GOVERNMENTS, 1934-40^a
(in billions of reichsmarks)

Type of Revenue	Fiscal Years Ending March 31						
	1934	1935	1936	1937	1938	1939	1940
Taxes and customs^b							
Reich	6.8	8.2	9.7	11.5	14.0	17.7	23.6
State and local governments	3.8	3.6	3.6	2.6 ^c	4.1 ^c	4.1 ^c	4.6 ^d
Special levies ^b	..	..	.6	1.0	..	1.0	..
Debt increases							
Reich ^b	.1	.2	1.8	1.7	3.1	11.5	20.9
State and local authorities ^e	.6	.6	.5	.4	.3	.3	.2
Administrative income of state and local governments ^e	1.7	1.8	1.7	1.8	1.8	1.8	1.8
Income from public property ^f	.9	1.0	1.1	1.3	1.5	1.5	1.3
Revenue through private and quasi-public organizations (including Unemployment Insurance) ^b	.8	1.4	2.6	3.2	3.6	4.1	4.1 ^d
TOTAL	14.7	16.8	21.6	23.5	28.4	42.0	56.5

^a The expansion of territory (apart from the Saar) was not taken into account. The tax income for 1940, however, apparently includes Austria and the Sudetenland. It should be emphasized that some of the figures in this table are approximations which are merely meant to indicate the magnitudes involved.

^b For sources and for a discussion of estimates, see Appendix Tables 4, 5, 6 and pp. 78 ff.

^c After deduction of those amounts which local governments, by compulsion, invested in Reich securities.

^d Estimate based upon 1939.

^e *Statistisches Jahrbuch für das Deutsche Reich* (1932) p. 450; (1935) p. 432; (1936) p. 447; (1937) p. 467; (1938) p. 491. Since 1938 estimated.

^f *Wirtschaft und Statistik* (1939) p. 706; data for 1940 estimated.

APPENDIX TABLE 8 — NATIONAL INCOME AND PUBLIC REVENUE, 1933-40

Years ^a	National Income (in billions of reichsmarks)	Public Revenue	Ratio of Public Revenue to National Income (in percent)
1933-34	46.5	14.7	31.6
1934-35	52.7	16.8	31.9
1935-36	58.7	21.6	36.8
1936-37	64.9	23.5	36.2
1937-38	72.6	28.4	39.1
1938-39	79.7	42.0	52.7
1939-40	b	56.5	..

Sources: *Wirtschaft und Statistik* (1939) p. 705; Appendix Table 7.

^a The years refer to calendar years for national income (1933-34 to 1933, etc.), and to fiscal years for public revenue (1933-34 to April 1933-March 1934, etc.).

^b No estimate possible.

APPENDIX TABLE 9 — ESTIMATE OF GERMAN MILITARY EXPENDITURE BY REICH, STATE AND LOCAL GOVERNMENTS, 1934-39^a
(in billions of reichsmarks)

	Fiscal Years Ending March 31						April 1- Aug. 31
	1934	1935	1936	1937	1938	1939	1939
Total public revenue ^b	14.7	16.8	21.6	23.5	28.4	42.0	23.5
Less: Civil expenditure	13.8	14.8	14.6	15.3	15.8	16.3	7.1
Reich	4.7	5.6	5.9	6.4	6.9	7.4	3.3
State and local governments ^d	9.1	9.2	8.7	8.9	8.9	8.9	3.8
TOTAL ARMAMENT EXPENDITURE	.9	2.0	7.0	8.2	12.6	25.7	16.4

^a It should be emphasized that some of these figures are approximations which are merely meant to indicate the magnitudes involved.

^b See Appendix Table 7.

^c See pp. 86 ff.

^d *Statistisches Jahrbuch für das Deutsche Reich* (1936) p. 447, and (1938) p. 491; since 1938 estimated on basis of previous years.

National Bureau of Economic Research

Officers

N. I. STONE, Chairman
SHEPARD MORGAN, President
H. M. GROVES, Vice-President
GEORGE B. ROBERTS, Treasurer
W. J. CARSON, Executive Director
MARTHA ANDERSON, Editor

Directors at Large

CHESTER I. BARNARD, *President, New Jersey Bell Telephone Company*
DAVID FRIDAY, *Consulting Economist*
OSWALD W. KNAUTH, *New York City*
H. W. LAIDLER, *Executive Director, League for Industrial Democracy*
SHEPARD MORGAN, *Vice-President, Chase National Bank*
GEORGE B. ROBERTS, *Vice-President, National City Bank*
BEARDSLEY RUMMLER, *Treasurer, R. H. Macy and Company*
HARRY SCHERMAN, *President, Book-of-the-Month Club*
GEORGE SOULE, *Director, The Labor Bureau, Inc.*
N. I. STONE, *Consulting Economist*
J. RAYMOND WALSH, *Director, Department of Education and Research,
Congress of Industrial Organizations*
LEO WOLMAN, *Columbia University*

Directors by University Appointment

E. W. BAKKE, *Yale*
C. C. BALDERSTON, *Pennsylvania*
W. L. CRUM, *Harvard*
GUY STANTON FORD, *Minnesota*
H. M. GROVES, *Wisconsin*
CLARENCE HEER, *North Carolina*
WESLEY C. MITCHELL, *Columbia*
PAUL M. O'LEARY, *Cornell*
T. O. YNTEMA, *Chicago*

Directors Appointed by Other Organizations

PERCIVAL F. BRUNDAGE, *American Institute of Accountants*
FREDERICK C. MILLS, *American Statistical Association*
C. REINOLD NOYES, *American Economic Association*
BORIS SHISHKIN, *American Federation of Labor*
WARREN C. WAITE, *American Farm Economic Association*

Research Staff

WESLEY C. MITCHELL, *Director*
MOSES ABRAMOVITZ
ARTHUR F. BURNS
SOLOMON FABRICANT
MILTON FRIEDMAN
THOR HULTGREN
SIMON KUZNETS
FREDERICK C. MILLS
GEOFFREY H. MOORE
RAYMOND J. SAULNIER
GEORGE J. STIGLER
LEO WOLMAN
RALPH A. YOUNG

Relation of the Directors to the Work of the National Bureau of Economic Research

1. The object of the National Bureau of Economic Research is to ascertain and to present to the public important economic facts and their interpretation in a scientific and impartial manner. The Board of Directors is charged with the responsibility of ensuring that the work of the Bureau is carried on in strict conformity with this object.
2. To this end the Board of Directors shall appoint one or more Directors of Research.
3. The Director or Directors of Research shall submit to the members of the Board, or to its Executive Committee, for their formal adoption, all specific proposals concerning researches to be instituted.
4. No report shall be published until the Director or Directors of Research shall have submitted to the Board a summary drawing attention to the character of the data and their utilization in the report, the nature and treatment of the problems involved, the main conclusions and such other information as in their opinion would serve to determine the suitability of the report for publication in accordance with the principles of the Bureau.
5. A copy of any manuscript proposed for publication shall also be submitted to each member of the Board. For each manuscript to be so submitted a special committee shall be appointed by the President, or at his designation by the Executive Director, consisting of three Directors selected as nearly as may be one from each general division of the Board. The names of the special manuscript committee shall be stated to each Director when the summary and report described in paragraph (4) are sent him. It shall be the duty of each member of the committee to read the manuscript. If each member of the special committee signifies his approval within thirty days, the manuscript may be published. If each member of the special committee has not signified his approval within thirty days of the transmittal of the report and manuscript, the Director of Research shall then notify each member of the Board, requesting approval or disapproval of publication, and thirty additional days shall be granted for this purpose. The manuscript shall then not be published unless at least a majority of the entire Board and a two-thirds majority of those members of the Board who shall have voted on the proposal within the time fixed for the receipt of votes on the publication proposed shall have approved.
6. No manuscript may be published, though approved by each member of the special committee, until forty-five days have elapsed from the transmittal of the summary and report. The interval is allowed for the receipt of any memorandum of dissent or reservation, together with a brief statement of his reasons, that any member may wish to express; and such memorandum of dissent or reservation shall be published with the manuscript if he so desires. Publication does not, however, imply that each member of the Board has read the manuscript, or that either members of the Board in general, or of the special committee, have passed upon its validity in every detail.
7. A copy of this resolution shall, unless otherwise determined by the Board, be printed in each copy of every National Bureau book.

*(Resolution adopted October 25, 1926,
and revised February 6, 1933 and February 24, 1941)*

Financial Research Program: Committee

In the conduct of this and other studies under its program in finance the National Bureau has benefited from the advice and guidance of its Committee on Research in Finance. The functions of this committee are to review and supervise the specific research activities of the staff of the Financial Research Program.

RALPH A. YOUNG, *Chairman pro tempore* — University of Pennsylvania; Director, Financial Research Program

RAYMOND J. SAULNIER, *Secretary* — Barnard College, Columbia University; Research Staff, National Bureau of Economic Research

WILLIAM J. CARSON — University of Pennsylvania; Executive Director, National Bureau of Economic Research

DAVID FRIDAY — Consulting Economist; Director, National Bureau of Economic Research

E. A. GOLDENWEISER — Director, Division of Research and Statistics, Board of Governors of the Federal Reserve System

F. CYRIL JAMES — Principal and Vice-Chancellor, McGill University

WALTER L. MITCHELL, JR. — Director of Surveys, Research and Statistical Division, Dun & Bradstreet, Inc.

WESLEY C. MITCHELL — Columbia University; Director of Research, National Bureau of Economic Research

SHEPARD MORGAN — Vice-President, Chase National Bank; President, National Bureau of Economic Research

WOODLIEF THOMAS — Assistant Director, Division of Research and Statistics, Board of Governors of the Federal Reserve System

DONALD S. THOMPSON — Chief, Division of Research and Statistics, Federal Deposit Insurance Corporation

ROBERT B. WARREN — Institute for Advanced Study

JOHN H. WILLIAMS — Dean, Littauer School, Harvard University; Vice-President, Federal Reserve Bank of New York

LEO WOLMAN — Columbia University; Research Staff, National Bureau of Economic Research

DONALD B. WOODWARD — Research Assistant to the President, Mutual Life Insurance Company of New York