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THE UNITED STATES
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FINANCIAL CENTRE
1919-1933.

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THE UNITED STATES
AS A
FINANCIAL CENTRE
1919-1933

WITH REFERENCE TO
IMPORTS AND EXPORTS OF
CAPITAL

By

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PREFACE

IN these days wider interest is being taken in financial and monetary questions and a larger body of persons is attempting to understand the working of the elaborate mechanism of the modern economic world. The author of this work, when holding a Studentship of the University of Wales, was attracted to the field of finance as a result of a study of the financial reconstruction of Austria by the League of Nations. Elected to a Fellowship of the same University, the writer spent one year in the University of London collecting material under the direction of Mr. N. F. Hall, M.A., University College of London. The work should have been presented for the Ph.D. degree, but before this was possible an appointment as assistant lecturer was taken up in the Department of Economics, University College of North Wales, Bangor. The study was continued and is now presented in book form.

He who is interested in the financial relationships of countries to-day is fortunate, for they offer some of the most fascinating problems to be found in any sphere. But he is less fortunate, possibly, than students in other departments of economic study because the data are not so easily available. That is true even of the United States, a paradise for those who love statistical material. But happily the U.S. Department of Commerce provides a statement of the balance of international payments which is of considerable service, and officials of that Department deal most courteously with inquiries. Further-

more, the monumental work undertaken by Messrs. Beckhart, Smith (and others) on the organization of the New York Money Market proves invaluable.

Even if our evidence were complete, there would inevitably be much controversy as to the causes and effects of capital movements. This present work does not pretend to finality, but presents a summary of the available evidence and draws conclusions which can be proved correct only in course of time. For the sake of completeness, a sketch is given of the extraordinary events which took place in 1933 in the United States, but it must be remembered that that year was abnormal. From the point of view of this study, however, it is interesting to observe certain tendencies of both a satisfactory and unsatisfactory character. One of the most hopeful of President Roosevelt's policies has been the large additions to the purchasing power of the farmers and industrial workers. Redistribution of income is an obvious economic necessity for the solution of America's internal problems. But internationally the President has not been so successful. It is true that the latest figures issued from the Department of Commerce show a considerable increase in United States exports for the year ended June 30th 1934. Although in the short period that may seem a fortunate development, if a longer view be taken it must be emphasized that large increases in capital exports from the United States and large increases in goods imports into the United States from other countries would have been of greater value in the restoration of international balances. Possibly wiser counsel

will prevail, and we expect much from a President who has acted more boldly than any other living statesman.

The writer owes a debt of gratitude for the opportunities afforded for study in the British Museum, to members of the staff of the Library of the London School of Economics, to the very efficient Librarian of the Institute of Bankers, to Mr. N. F. Hall, and to Mr. J. Morgan Rees, University College of North Wales, Bangor.

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APPENDIX

**TABLE XXXIII. BROKERS' LOANS. REPORTED BY
THE NEW YORK STOCK EXCHANGE.**

Net borrowings on demand and on time

In millions of dollars

Total	Year	From New York banks and trust companies	From private banks, brokers, foreign banking agencies
	<i>1926</i>		
3,000	March	2,553	447
2,926	June	2,509	417
3,219	September	2,745	474
3,293	December	2,804	489
	<i>1927</i>		
3,290	March	2,790	500
3,369	June	3,065	504
3,913	September	3,340	575
4,433	December	3,812	621
	<i>1928</i>		
4,640	March	3,947	693
4,899	June	4,169	730
3,513	September	4,647	866
6,440	December	3,401	1,039
	<i>1929</i>		
6,804	March	5,713	1,091
7,069	June	5,797	1,272
8,347	September	7,077	1,470
3,990	December	3,370	620
	<i>1930</i>		
4,657	March	4,026	631
3,728	June	3,201	527
3,482	September	3,057	425
1,893	December	1,694	199
	<i>1931</i>		
1,909	March	1,692	217
1,391	June	1,221	170
1,044	September	932	112
587	December	455	132
	<i>1932</i>		
533	March	391	142
243	June	194	49
380	September	292	88
347	December	279	68
	<i>1933</i>		
922	March	247	64
780	June	694	86
897	September	806	91
845	December	776	69

TABLE XXXIV WEIGHTED AVERAGE YIELD INDEXES OF AMERICAN CORPORATE BONDS AND NEW FOREIGN BONDS FLOATED IN THE UNITED STATES, 1919-31.

Year	60 high-grade American corporate bonds	All new foreign bonds	New European bonds	New Canadian bonds	New Latin American bonds	New Far Eastern bonds
1919	5.25	5.97	5.93	5.92	6.81	5.69
1920	5.88	7.69	8.14	7.03	7.47	6.93
1921	5.79	7.54	7.84	6.71	8.00	6.49
1922	4.94	6.63	7.16	5.48	7.48	6.15
1923	4.98	6.42	7.03	5.53	6.63	6.66
1924	4.85	6.56	7.18	4.82	7.83	7.06
1925	4.72	6.51	7.25	4.87	6.44	6.15
1926	4.60	6.51	7.16	5.29	6.71	6.66
1927	4.47	6.14	6.53	4.97	6.55	5.54
1928	4.49	6.09	6.21	5.08	6.29	6.16
1929	4.69	5.81	6.25	5.31	6.50	7.05
1930	4.52	5.49	6.47	4.57	5.71	6.16
1931	4.70	4.67	5.50	4.19	..	5.90

* Note that the yield on 'all foreign bonds' is higher than the prevailing rate of yield on domestic bonds

Source *Trade Information Bulletin* No. 802, p 14, which states that the index for all new foreign bonds dropped steadily from 1920 as a result of better world credit conditions and a greater familiarity with foreign bonds on the part of American investors. In 1931, however, there was a decline which can not be ascribed to the above reasons. Rather it resulted.

- (1) from the large proportion of the total made up by the Canadian issues,
- (2) from the very small amount of New Latin American issues, the yield on which is usually high,
- (3) from the fact that the two issues comprising the European and Far Eastern index were sold at relatively low yields.

The factors tending to lower the Canadian index were

- (1) a relatively large volume of short-term low yield municipal and provincial issues
- (2) the large proportion of railway and public utility issues in the corporate total.

TABLE XXXV. SHORT TERM INTERNATIONAL CAPITAL MOVEMENTS 1927-33 (Year-end totals)

In millions of dollars

Item	1927	1928	1929	1930	1931	1932	1933
<i>Due to Foreigners</i>							
1 Foreign deposits in U S	1,938	1,580	1,652	1,640	1,025	734	389
2 Foreign funds put out in U S							
(a) into American acceptances	406	564	891	702	298	113	} 63
(b) into brokers' loans, &c	101	332	270	168	55	25	
(c) into Treasury certificates	444	166	618	86	41	2	
3 Undiscounted foreign drawn acceptances	118	99	104	90	20	8	15
4 Miscellaneous*	92	152	104	51	26	31	20
Total due to abroad	3,099	2,893	3,639	2,737	1,465	913	487
<i>Due from Foreigners</i>							
1 American deposits abroad	233	198	190	294	113	150	250
2 Liabilities on unmatured bills	401	509	769	879	449	366	371
3 Overdrafts by foreigners	185	255	202	212	} 521	} 383	} 332
4 Other short-term loans	383	319	285	323			
5 Funds put out in foreign markets	33	24	37	94	156	159	129
Total due from abroad	1,235	1,305	1,483	1,802	1,239	1,058	1,082
Net short-term indebtedness to foreigners†	1,864	1,588	2,156	935	226	145†	595†

* Includes American drawn bills discounted abroad, overdrafts by American banks and other short-term borrowings

† Except in 1932 and 1933 when the totals due from foreigners exceeded those due to foreigners.

TABLE XXXVI GOLD HOLDINGS OF CENTRAL BANKS AND GOVERNMENTS By years, end-of-year figures 1913-33

In millions of dollars, converted at par of exchange

<i>Year</i>	<i>United States</i>	<i>England</i>	<i>France</i>	<i>Germany</i>
1913	1,290	170	678	278
1914	1,206	428	802	498
1915	1,706	389	967	582
1916	2,202	402	652	600
1917	2,523	422	639	573
1918	2,657	523	664	538
1919	2,517	583	694	259
1920	2,451	762	685	260
1921	3,221	763	690	237
1922	3,505	751	708	239
1923	3,833	754	709	111
1924	4,090	757	710	180
1925	3,985	703	710	287
1926	4,083	735	711	436
1927	3,977	741	954	444
1928	3,746	749	1,253	650
1929	3,900	710	1,633	543
1930	4,225	722	2,100	528
1931	4,051	587	2,699	234
1932	4,044	582	3,254	192
1933	4,012	928	3,022	92

TABLE XXXVII. RESERVE BANK CREDIT AND FACTORS IN CHANGES Annual average 1919-32

Averages of daily figures

In millions of dollars

Year	Reserve Bank credit outstanding					Factors of decrease			Factors of increase		
	Bills discounted	Bills bought	U.S. Government securities	Other reserve Bank credits	Total	Monetary Gold Stock	Treasury currency adjusted	Money in circulation †	Member bank reserve balances ‡	Non-member bank deposits &c	Unexpended capital funds
1919	1,904	323	254	142	2,623	3,219	1,252	5,015	1,718	115	456
1920	2,523	385	324	158	3,390	2,869	1,404	5,478	1,835	67	280
1921	1,797	91	264	46	2,198	3,291	1,501	4,950	1,671	28	341
1922	571	159	455	41	1,226	3,802	1,604	4,535	1,781	30	286
1923	736	227	186	56	1,205	4,061	1,736	4,822	1,873	27	280
1924	372	172	402	50	996	4,439	1,757	4,879	2,023	27	263
1925	481	287	359	68	1,195	4,381	1,755	4,869	2,167	31	264
1926	568	281	350	59	1,258	4,452	1,743	4,932	2,209	28	284
1927	442	263	417	53	1,175	4,564	1,774	4,892	2,290	31	300
1928	840	328	297	40	1,505	4,206	1,783	4,783	2,355	29	327
1929	951	241	208	59	1,459	4,283	1,785	4,763	2,358	30	376
1930	272	213	564	38	1,087	4,460	1,781	4,532	2,379	28	389
1931	326	245	669	34	1,274	4,704	1,774	4,959	2,323	97	373
1932	513	70	1,459	24	2,076	4,156	1,823	5,623	2,104	55	356

* Includes government overdrafts to 1920.

† The monetary gold stock is the most important factor of decrease in the demand for Reserve Bank credit.

‡ Money in circulation is the most important seasonal factor in the demand for Reserve Bank credit.

§ Member bank reserve balances fluctuate largely with changes in member bank deposit liabilities, which reflect chiefly changes in member banks loans and investments.

|| Non-member bank deposits, &c, include all deposits which the Reserve Banks hold for depositors, such as non-member banks, foreign central banks and governments.

TABLE XXXVIII PRINCIPAL ASSETS AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

In millions of dollars.

Year and month	Loans and investments				Investments	Borrowings at the Federal Reserve Banks
	Total	Loans				
		Total	On securities	All other		
September						
1921	14,902	11,672	3,667	8,009	3,229	906
1922	15,446	11,066	3,908	7,158	4,379	145
1923	16,305	11,930	4,028	7,903	4,375	545
1924	17,757	12,725	4,675	8,049	5,032	83
1925	18,978	13,797	5,447	8,349	5,181	403
1926	19,775	14,498	5,847	8,652	5,277	428
1927	20,653	15,066	6,298	8,768	5,587	267
1928	21,871	15,898	6,840	9,059	5,973	822
1929	22,646	17,197	7,654	9,543	5,449	706
1930	23,220	16,859	8,383	8,476	6,361	44
1931	22,078	14,283	6,413	7,870	7,795	127
1932	18,739	11,753	4,524	6,229	7,986	128
1933	16,529	8,540	3,687	4,853	7,989	22

TABLE XXXIX. CAPITAL FLOTATIONS IN THE UNITED STATES 1919-33.

In millions of dollars

Year	All issues	Classification of domestic issues				Percentage of domestic corporate issues in the form of	
		Corporate	State, country and municipal	Farm loan banks	War finance corporation	Stocks	Bonds and notes
1919	4,286	2,713	703	110	200	57	43
1920	4,010	2,926	699	.	.	36	64
1921	4,204	2,376	1,236	122	.	12	88
1922	5,245	2,922	1,148	386	..	20	80
1923	4,986	3,237	1,040	393	.	23	77
1924	6,327	3,520	1,380	129	.	24	76
1925	7,118	4,222	1,401	188	.	30	70
1926	7,430	4,574	1,375	131	..	27	73
1927	9,934	6,507	1,523	180	..	27	73
1928	9,992	6,930	1,421	64	..	50	50
1929	11,592	9,377	1,436	.	..	72	28
1930	7,677	4,957	1,498	87	..	31	69
1931	4,023	2,371	1,258	126	..	14	86
1932	1,165	325	755	7	93
1933	716	160	484	17	83

TABLE XL ANNUAL INDEX OF THE AMERICAN SECURITIES MARKET NEW YORK STOCK EXCHANGE TRANSACTIONS

Shares sold on the New York Stock Exchange

In millions

Year	Number	Year	Number
1919	313	1926	449
1920	224	1927	577
1921	171	1928	921
1922	261	1929	1,125
1923	237	1930	811
1924	282	1931	577
1925	452	1932	425

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