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DEVELOPMENT OF THE US SECURITIES MARKET IN THE 1940-S: THE ROAD TO FINANCIAL LEADERSHIP

The Second World War radically changed not only political, but also financial landscape of the world. After the War ended the United States became the main source of capital. The American financial market and the stock market determined all the trends in the credit and financial sphere of other countries. In the 1930-s the US economy (and the stock market) were stagnant during the «Great Depression». Industry began activating when the war intensified government military orders, and the stock market began reviving after the emission of bonds of military loans. When the war was over the United States funded the postwar recovery in Japan, Germany and other Western European countries. By the Bretton Woods conference in 1944 the dollar has become a major international currency, and it was a financial basis for US influence in the second half of the twentieth century, often called Pax Americana, that is «American world».

Keywords: *US securities market in the 1940-s; Bretton Woods Conference; Marshall's Plan; Dodge's plan; Pax Americana.*

Settlement of the problem. After the Second World War the USA became the main world source of financial resources. The American stock market determined the trends of postwar revival in most world countries. But the development of the US securities market and leadership in the 1940-s are researched not enough by home science.

How much the problem has already been researched. The US securities market and leadership in the 1940-s were examined by various authors [3, 5, 7–12, 15 and others]. Thus, the problem of the US securities market and leadership in the 1940-s system analysis remains unsolved yet.

The object of the research – international economics in the 1940-s.

The subject of the research – securities market in the 1940-s.

The Purpose of the research – to conduct the system analysis of the development of the US securities market and the American financial and stock market leadership in the 1940-s.

The Second World War (unlike the First World War that was a complete unexpectedness for most), was foreseen. Financiers also talked about its coming a lot. All tried to avoid fixed term contracts at securities markets as no one knew what would happen the next day also with securities prices. «When the news informed that the war in Europe became reality ...naturally, it effected securities markets», but unlike facts of 1914, the Second World War was about to happen for so long that everyone had a chance at the securities market to get ready to it [19, p. 11, 16]. In addition, the First World War began after the period of long increase while the Second World War started after the 1930-s Great Depression which in its turn influenced badly on market activity. The amount of operations at the New York Stock Exchange decreased annually since 1936 (only in 1939 at 18,4%). That is why the news about the beginning of the war in Europe on the 1-st of September 1939 added a little to the general tendency [20, p. 6].

The war beginning was not a shock for stock exchanges and didn't cause panic though it effected the system of international relations and resulted into stagnation at the world securities market. World securities market didn't stop working or stopped for a while like the London one. Stock markets kept on functioning even in the European countries occupied by German troops like it was in Amsterdam or Paris. Stock markets had to stop their work in the second part of the war when war actions came to Europe, but after the war ended they continued their activities rather fast. The Hamburg Stock Exchange returned to work on the 9-th of July 1945, the Viennese Stock Exchange did it on the 15-th of November 1945, the Amsterdam Stock Exchange kept on its functioning in the middle of 1946. But the amount of operations with international securities during the war years decreased a lot. The general value of bonds of foreign loans at the London Stock Exchange (which was not directly influenced by the war actions) was only J9,5 000 000 from 1945 to 1949 in comparison with J23,3 000 000 in 1939 [15, p. 209].

The New York Stock Exchange appeared to be in the most favorable position at the war years. Those who managed to take their capital from Europe occupied by the war were bringing it in New York. Only some invested this capital in securities, and as a result, it was added to deposit accounts in big American banks (such as City Bank and others). Though the Second World War strengthened the positions of New York as the world financial center, but The New York Stock Exchange didn't get any benefit from that.

The bonds of war loans were spread at that time. From 1941 to 1945 the US Treasury placed seven issues war bonds with income of 2,5 %. The amount of the first issue was 11 billion dollars and before 1944 the general value of bonds of war loans had reached 53 billion dollars. The placement of these bonds took place through the system of counties of the Federal Reserve System (FRS). Every county responsible for the placement of war bond loans had the bank, which was the member of the FRS, and this bank distributed bonds among local banks. To place these bond loans the FRS followed a low discount rate of about 0,3%. Stability of such a low rate was essentially important for a bond market as if the rate had been increased (that was quite possible in the war time) investors would have begun getting rid of the bonds that was not included into the plans of the FRS.

Some thousands of banks participated in the placement of these loans. The banks, which took part in the spreading of war bonds didn't get any profit, thus it was considered the banks did that for general state interests.

The placement of loans succeeded and at the end of the war the state debt of the USA increased from 48 billion dollars to 260 billion dollars [13, p. 720]. The major part of bonds of war loans didn't reach the secondary market and remained as long-term assets in banks. Though the amount of operations with bonds at the New York Stock Exchange increased from 1,7 billion dollars in 1940 to 2,3 billion dollars in 1945. This increase was connected not with war bond loans, but mainly with the bonds of railways and industrial enterprises [17, p. 11–13, 16].

During the war the stock emission decreased (from 1941 to 1943 it decreased twice), correspondingly the amount of operations with them at the New York Stock Exchange decreased. Interests of the market participants switched over to the mass emissions of the bonds of military loans guaranteed by the state. Even the stocks of big industrial companies (Anaconda Copper, Bethlehem Steel, Studebaker Packard, US Steel) became less popular. Their share on public sale decreased from pre-war 60 % to 18 % in 1942 p. If investors were interested in stocks the latter ones were not expensive securities but with the prospects for price growing and which were issued by small new companies established in 1920-s.

1940-s were characterized with decreasing interest to stocks in small individual investors. Trust to stocks decreased during the war time because their rates became rather unstable. After the war had ended individual investors' attention was paid to real estate. Prices were lower at this market than in 1920-s and in the second part of 1940-s capital investments in housing became more profitable than getting any securities. When a postwar boom entered the real estate market, the boom also revived securities markets and caused the tendency towards increasing there.

Generally, the Second World War (like The First World War in its time) improved the USA economy. Finally, after the Great Depression and general stagnation, industry began functioning (at first military industry, then other industries), unemployment decreased, money circulation intensified. There were no war actions on US territories, industry in European countries was destroyed and most competitors for American goods at world markets were removed by the war.

On the 11-th of March 1941 the US Congress passed the Lend Lease Act and during the war the USA supplied its allies with defense technology and equipment at the total sum of 46 billion dollars (the USA exported to the USSR over 700 thousand lorries of different kinds, over 7000 war planes and other military stuff. The production of these goods made the American economy more active, over 2 000 new state enterprises were built and after the war end they were sold to private companies at 3–5 times cheaper than had been spent for their making. Industrial increase accelerated more than twice from 1938 to 1948 (but from 1918 to 1938 the industrial production increased only at 38%). The share of the USA in the world amount of industrial output increased from 40 % before the war to 62 % in 1945.

Though at the end of the war the state debt was 120 % of the amount of GDP, the standard of living in the USA essentially increased in comparison with the years of Great Depression in 1930-s. New working places were made at the war time. As the war years didn't favour upon savings

spending, the savings amount gathered from 1941 to 1945 increased rapidly up to 137 billion dollars, that is 10 times more than from 1935 to 1939 [3, p. 129–130].

Such savings are considered to be problem by American economists as after the war end this free capital could cause a new boom and result into a crisis like “Big Crises” happened in 1929. And, really, from 1945 to 1946 purchasing boom started, however, the industry met consumers’ demands and commodity markets became overcrowded fast enough. In 1948 demand decreased that caused production shortening in 1949 at 8–9%. But this decreased was short and insignificant in the USA and it’s difficult to call it a crisis in comparison with the situation of 1949 in England or the post-war decrease in Germany, France, Japan and other countries.

After the Second World War was over the USA became the world economic leader and dollar became the main international currency. The Bretton Woods conference in 1944 confirmed that by its decisions that determined the structure of the world financial market.

The era of Pax Americana, that is of “American world” began. They started speaking about it soon after the Second World War end. These words were often used by the president John Kennedy who considered that America could guarantee peace on the planet not with the strength of weapon, but due to economic way, that is creating favourable conditions for the development of various countries and nations.

The world policy of the USA in the second half of the twentieth century was written much about and from different point of views. All in all, the words Pax Americana (like Pax Britannica) became the symbol of American domination in the world in the second half of the twentieth century. We can argue if the USSR or the USA had more success in armaments drive and space technologies, but, no doubt the USA became the main center at financial markets for a long time and remains so nowadays.

IMF and the World Bank keep on being the most influential international financial organizations. Instead of one-sided trade liberalization in Great Britain, the USA negotiated about decreasing of trade barriers and creation of international financial institutions. Soon it appeared that the idea of free trade didn’t really attract American politicians because they found protectionism more favourable.

The financial base for Pax Americana era was the leading role of dollar in the world economy. The Bretton Woods conference decisions lead to the creation of the Bretton Woods currency system based on the fixed rate of dollar exchange for gold (35 dollars equaled an ounce of gold). Dollar determined the rates of other currencies. Most countries in post-war period were characterized by financial chaos, dollars were in free circulation and were willingly accepted by everyone. So, The USA economy didn’t suffer from the war, but, on the contrary, it got more stronger. The American industry made a half of world industrial production and it is no wonder that dollar became the main international monetary unit. It considered to be as reliable as gold, that is why, the USA were ready to sell gold at a fixed price.

The Bretton Woods currency system stopped its existence in August 1971 and as a result, the exchange of dollars for gold was stopped by US initiative because of the increased flow of gold out of the country. It was changed by the Jamaican currency system founded on free currency exchange at market rates. 85% of currency operations are held in dollars, this currency is dominant at the main world stock exchanges, and 60% of the reserves of central banks are dollars; 500 billion dollars circulate outside the USA, practically in every country around the world [7, p. 8–9, 11].

After the Second World War was over a big part of Europe and Japan was destroyed. To survive the European countries and Japan had to import provisions and fuel. From 1945–1946 The USA supplied these countries with financial aid through UNO, but it was temporarily. At first, it seemed that it would be enough if European countries and Japan conducted conversion of the war industry to revive their economy. But, in reality, the situation within the countries was worse than it seemed to be. When socialists came to power, the threat of strengthening state control over markets appeared alongside (as it happened in England and France) and all the free trade system turned to be in danger.

The USA developed Marshall’s Plan for Europe and Dodge’s plan for Japan as an alternative. According to these plans European countries and Japan were given big dollar credits to get foreign equipment necessary for reviving destroyed industrial enterprises [12, p. 268–269]. They began realization of Marshall’s Plan in april

1948, the plan had to be implemented during 4 years. From 1948 to 1952 about 13 billion dollars were invested into Western European countries, and 1,2 billion dollars were given to Japan (in 1953 investments to Japan reached 4,4 billion dollars) [9, p. 137–130].

The only country, which suffered the least of the war, was England, however a part of enterprises remained closed and the country was in great need of credits. Enormous war debts definitively broke international status of pound sterling. In 1945 the state debt of England reached J21,5 billion. After the war ended the USA gave Great Britain the loan of 4,4 billion dollars, however after the land lease debt payments (640 million dollars) remained 3,75 billion dollars. The loan was given for the period of 50 years at 2% annual interest rate, and it was economically unprofitable for the USA. It has a political goal to sustain its main ally in Europe. However, the American credit was quickly spent and in 1947, the sharp financial crisis started in England. Its seriousness shows the introduction of rationing (England didn't have them even during the war time) that existed till 1954. The financial crisis which began in 1947, further became chronic and the state debt increased to 25,8 billion pounds in 1950 [10, p. 101].

One of the conditions of American loan was to decrease protectionist tariffs in the countries of British Empire. It meant the opening these markets for American goods and was the negation of the right of British Empire to exist, on the other hand. The downfall of colonial empire started during 1947–1948 and it was another blow for the British economy because England lost not only the sources of raw materials, but also markets.

Sales markets [8, p. 88–93]. Quite recently, before the war, England was a center of enormous Empire, but now she became only an island on the north of Europe where lived 58 million people accustomed to rich lives due to colonies. The England positions in former colonies were saved thanks to the British Commonwealth of Nations creation on the place of the former empire. The countries included into the Commonwealth entered the sterling zone, were connected with England with economic agreements and decreased customs taxes. However, the members of the Commonwealth consumed not more than 20 % of British export, other goods had to be exported to the USA and Europe where British goods not always could win competition with American ones.

In 1945 the government from the Labour Party changed the government from the Conservative Party. The new government liked ideas of socialism. As a result rates of shares at the London Stock Exchange decreased immediately at 10%. A new Treasury chancellor Hugh Dalton declared that the decrease is the cunning speculative game of rich investors. Soon afterwards he began the campaign to increase dividends underlining that he did that for the national interests and implemented an additional 15% income tax for companies which got such income in the form of dividends. Dalton wanted to build the wall around the British economy due to the control of capital flows to restrict the influence of foreign financial markets on England. It reminded the trials to isolate the British market from the Big Depression influence in 1930-s, when «the sterling block» was founded. But the new British government took that absolutely differently. «We can use something different than the motive to get income: the sense of responsibility before the society», said Clement Etlin, the prime minister of 1945–1951 [14, p. 17, 30]. Dalton's financial policy worsened the unfavorable state of England more. Besides, when the export of British goods shortened during the short-term industrial decline in the USA, this resulted into the decrease of gold and currency reserves in England, which bound to exchange pounds for dollars and gold free. The effluent of gold and currency was so strong that in September 1949 the Labour government had to devalue pound and to reduce its rate from 4,03 to 2,8 dollars. Afterwards started mass devaluation of currencies in the countries belonged to the sterling zone [1, c. 254–259].

The influence of the state on its economy was going up, this had never characterized Great Britain before. From 1946 to 1951 were nationalized the Bank of England, enterprises of coal and gas industries, railway stations, electric power stations, Radio and TV. It was a much bigger shock (than the downfall of colonial Empire) for British people who always liked free market. During the nationalization of enterprises, as a rule, they were evaluated at a higher cost. Stocks of enterprises were exchanged for bonds of state loans, and stockholders received such bonds at the total sum of 2,5 billion pounds that ensured total annual income over than 80 billion pounds. Though the nationalization policy was unexpected for Great Britain, but really it was the only possible way out as both railway stations and industrial enterprises became obsolete and unprofitable. The radical modernization was necessary and could be implemented only at the expense of state budget.

The London Stock Exchange that used to be the financial heart of the world, had to give this status to the New York Stock Exchange. However, in 1940-s the circulation of foreign securities did not stop at the London Stock Exchange, though British investors sold them more than. The amount of capital invested in foreign securities reduced from 1,8 billion pounds in 1938 to 0,4 billion pounds in 1948. Further, in 1950-s the Stock Exchange control over different market segments weakened and the Stock Exchange experienced not the best times. In 1949 85% of the Stock Exchange circulation were the bonds of state debt, investors preferred securities with fixed income in the conditions of increasing inflation and general decrease in economy. Changes took place in 1950-s, when the interests to stock appeared again. The value of all British securities was in the middle 33,3 % of national assets during 1947–1955 (17,8 % during 1970–1973 p.). In 1950 among the securities issued by companies 56 % was bonds, 36 % was ordinary stocks; there was already 65 % of ordinary stocks in 1956 [15, p. 215, 234].

During the war time industrial production in France lowered at while 70 %, agricultural one went down at 50%. Due to Marshall's Plan implementation the industry of France was revived quickly and the pre-war level of production was reached in 1948 already. After the Second World War end, socialists came to power in France like in England. Five biggest banks (60 % of bank capital) and 20 % of main enterprises were nationalized, namely in coal and gas industries, also aircraft and military plants, electric power stations, transport. Obsolete enterprises were nationalized in England to modernize them radically, but the motives of nationalization in France were political, so both obsolete and new French enterprises were nationalized. Compensation was paid out not to all (automobile company Renault was nationalized without compensation to stockholders). Consequently, such a program of nationalization caused the decline of economic growth.

In post-war development of France financial capital became traditionally dominant over industrial capital at the French financial market, so at the beginning of the 20-th century France was called a world loan shark. The concentration of financial capital was high and the concentration of production was low (95 % of enterprises were small and their amount of workers was about 20 people). Four French banks (Banque nationale de Paris, Credit Agricole, Cr dit Lyonnais, Soci t  G n rale) were among ten biggest world banks, while there was no French company among ten biggest world industrial companies. In the post-war years, old financial groups kept their influence. As a result, all these financial groups and banks interweaved and the cross holding of big blocks of stocks of enterprises and banks of other financial groups was a usual thing.

However, after the nationalization of five biggest banks the influence of financial capital in France weakened. The government not only restored the control over the securities market, but also widened it. The Paris Stock Exchange controlled by the state became the center of all the operations with securities. When this Stock Exchange became a total monopolist, regional stock exchanges lost their influence. The state influence caused the situation when 60% of bonds issued in Paris was state or was issued by big state enterprises [18, p. 70–71]. In this way, the possibilities for speculative operations were liquidated at the French securities market and this market lost its attraction for investors. And bank credits became the main source of industrial financing. In such conditions total amount of securities in 1947–1955 was only 11,1 % from the value of all the national assets and they were mainly state bonds. Generally, such a situation was characteristic for many countries of continental Western Europe in 1950-s [15, p. 215].

During the war the economy of Germany suffered the most than in other European countries, and the country itself was divided into two parts after capitulation. Eastern Germany appeared to be under the USSR influence and went along the road of creation of the planned economy of the Soviet type. Western Germany began restoring market economy.

In September 1944 the US minister of finance Henry Morgantown offered his plan for deindustrialization of the post-war Germany and its transformation into an agricultural country to avoid the revival of militarism within the country and the rise of a new war threat. Morgantown's plan was not entirely accepted, but some of its elements were used by occupation troops in 1945–1946 (bank system decentralization, industrial enterprise dismantling, foreign trade prohibition). Mass unemployment started and the standard of living of population decreased quickly. It was obvious that if Germany kept on going along the deindustrialization road the country economy would be in a complete decline and would be not able to pay out reparations. In 1947, finally, the Morgantown's plan was refused of and it was changed by Marshal's plan [5, p. 310–311].

The pre-war level of production was successfully restored in 1951, and then the period of accelerated economic growth (up to 9 % annually) started. Western Germany (where the goal was put to create «social market economy» took the second place in the world amount of industrial production. This economic miracle could be explained in the following way. The German industry destroyed by the war was much more modernized than the industries of France and England [11, p. 172–173].

Industrial modernization held mainly at the expense of the state. Increased income tax for corporations (that in post-war years reached 94 %) was used for this. Besides, Potsdam's agreements banned Germany to create the war industry, thus, expenses for defense in Western Germany made not more than 5–6 % of state budget. Thanks to this the total investments into the German industry reached already 25 % of GDP at the beginning of 1950-s (in England and the USA they were not more than 17 %). Unlike Great Britain and France, nationalization of industrial enterprises was not carried out in Western Germany, because the left parties were not influential there. But the state interference into the economy was not less here and the state was just the main initiator of the industry restoration. The state influence was also strong at the securities market.

The old financial center in Berlin stopped its functioning. At first Hamburg was wanted to become a new financial center where the Stock Exchange and the departments of the Central Bank opened soon after the war end, but then they refused that idea and chose Frankfurt for that function. In 1948, the Central Bank was opened there and the city with ancient traditions became the main financial center. The Frankfurt Stock Exchange was opened in September 1945, but it started its tenders only in August 1948. In general, the German securities market restored rather slowly. During 1947–1955 a share of securities in cumulative national assets made only 4,4 % and was the lowest in Europe (it was 11,1 % in France, it was 33,3 %) [15, p. 215, 239]. The securities market was fragmentary and unstable, that is why banks dominated in the financial system. There was nothing new in it for Germany because the leading role of big banks in the economy financing had become a tradition since Bismarck's time [16, p. 229–263]. About 70% of investment capital came from foreign sources, the rest of it was invested into the industry by German banks. The stock market in Germany was weak and this financing source did not play an essential role.

In 1945 the level of industrial production lowered 10 times in Japan which had been destroyed much during the war and pre-war indexes were successfully renewed only in 1952. At first the expenses on cheap labour were calculated, but soon it was clear that Japanese goods lost their sales markets and it was already impossible to solve the problem with the methods of dumping prices usual for Asia. Then the strategy of complete technological modernization of Japanese industry was chosen and another economic miracle started its way. According to the Dodge's plan, up to 1949 the capital from the USA was directed to Japan occupied by American troops.

At that time Japanese financial system and the securities market were under American influence much more than other countries. Prices began growing fast and reached 65 % after the reforms anticipated in the Dodge's plan, especially after the cancellation of inner subsidies. It resulted in the recession of industrial production, unemployment increase and general recession. However, in spite of the recession the securities market was completely reorganized and stock exchanges were not allowed to open until they agreed to work in the accordance to new rules. In March 1947 the Securities and Exchange Law was issued, it nearly almost duplicated similar American laws of 1933 and 1934, and at the beginning of 1948 a new law appeared in Japan. In May 1949 stock exchanges were opened in Tokyo, Osaka and Nagoya.

The main industrial companies, which had a military direction, were divided into parts like in Germany. When post-war restoration was over, these divided companies began consolidating again. The industrial production growth reached 15 % per year. The secret of such fast increase was not only in the complete restoration of Japanese enterprises, but because also that Japanese people bought ready technologies in the post-war period. This saved not only money, but also time and complete modernized branches of industry were created in Japan [12, p. 280–281]. Japanese peculiarities of labour organizing, traditions of collectivism and solidarity also played a big role. An enterprise considered to be a family taking care of all its workers, that is why everyone worked hard there. And financing modernization of industry was held 70% with the help of bank credit.

The Japanese «economic wonder» also influenced upon the securities market. Its capitalization in the middle was 6,9 % of the value of all national assets of Japan during 1947–1952. In 1952

total value of all securities circulated reached 1,8 billion yen (26 % of GDP), and the amount of investors who invested their capital in securities made 2 million. The amount of bidding at the Tokyo Stock Exchange (which became the basic center for securities operations) rose from 1,3 million stocks per day in 1949 to 70,0 million ones in 1959. The role of other Japanese stock exchanges went down, and the dynamic off-exchange securities market was not organized in those years yet [15, p. 215, 229].

So, the flow of American capital directed to the European countries and Japan supported the status of dollar as an international currency. Critics of this financial aid declared that it strengthened the dependence of the European countries and Japan from the USA. But thanks to American capital, the post-war economic revival started in Europe and Japan. The USA became the key creditor there and American companies invested billions of dollars in these countries, increasing their influence at the foreign markets. In general, from 1950-s to 1970-s American investments in other world countries 5–6 times exceeded foreign investments directed from the USA. In the era of Pax Americana the state of American financial markets became determinant for most world regions (except the former USSR, Eastern Europe, China, Cuba and some other countries). The Western European countries and Japan became independent members of world financial markets much later. The basis of American capital and financial market domination became those advantages which the American economy acquired during the Second World War years.

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