

Accepted Manuscript

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PII: S0014-4983(17)30250-4
DOI: [10.1016/j.eeh.2017.11.001](https://doi.org/10.1016/j.eeh.2017.11.001)
Reference: YEXEH 1238



To appear in: *Explorations in Economic History*

Received date: 7 February 2015
Revised date: 11 November 2017
Accepted date: 13 November 2017

Please cite this article as: Gary Richardson , Patrick Van Horn , In the Eye of a Storm: Manhattan's Money Center Banks during the International Financial Crisis of 1931, *Explorations in Economic History* (2017), doi: [10.1016/j.eeh.2017.11.001](https://doi.org/10.1016/j.eeh.2017.11.001)

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In the Eye of a Storm: Manhattan's Money Center Banks during the International Financial Crisis of 1931

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Abstract

In the summer of 1931, a financial crisis began in Austria, spread to Germany, forced Britain to abandon the gold standard, crossed the Atlantic, and afflicted financial institutions in the United States. This article describes how banks in New York City, the central money market of the United States, reacted to this trans-Atlantic trauma. New York's money-center banks anticipated the onset of a financial crisis, prepared for it by accumulating substantial reserves, and during the European crisis, continued business as usual. New York's leading bankers deliberately and collectively decided on the business-as-usual policy in order to minimize the impact of the panic in the United States. New York banks' behavior changed only after the Federal Reserve raised discount rates to stem gold outflows in the fall of 1931.

Keywords: Great Depression, gold standard, balance-sheet linkages, banking crises, financial crises, financial crisis of 1931

JEL Codes: N12, N22, E51, E52, E58, G21, G28

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