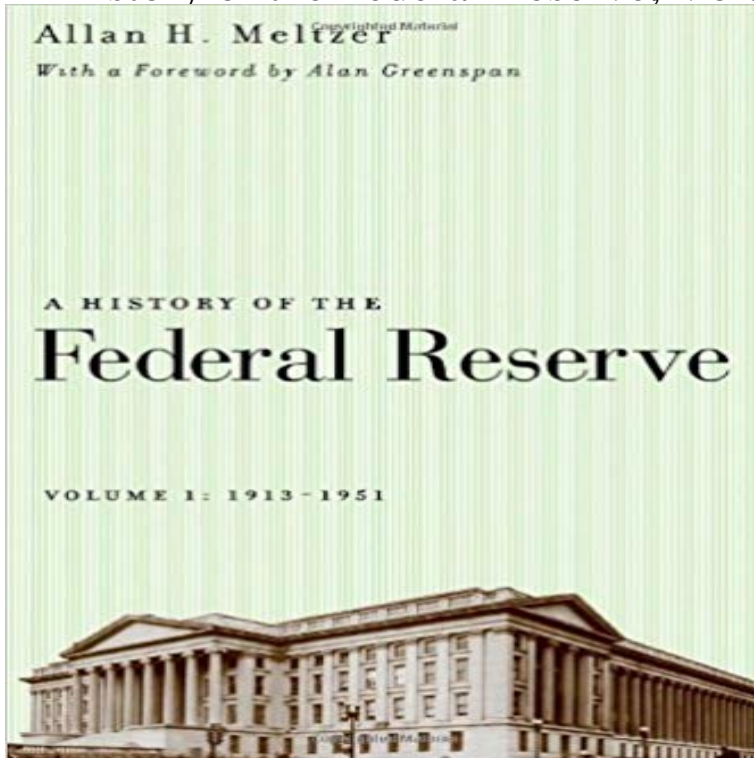


A History of the Federal Reserve, Volume 1: 1913-1951



Allan H. Meltzer's monumental history of the Federal Reserve System tells the story of one of America's most influential but least understood public institutions. This first volume covers the period from the Federal Reserve's founding in 1913 through the Treasury-Federal Reserve Accord of 1951, which marked the beginning of a larger and greatly changed institution. To understand why the Federal Reserve acted as it did at key points in its history, Meltzer draws on meeting minutes, correspondence, and other internal documents (many made public only during the 1970s) to trace the reasoning behind its policy decisions. He explains, for instance, why the Federal Reserve remained passive throughout most of the economic decline that led to the Great Depression, and how the Board's actions helped to produce the deep recession of 1937 and 1938. He also highlights the impact on the institution of individuals such as Benjamin Strong, governor of the Federal Reserve Bank of New York in the 1920s, who played a key role in the adoption of a more active monetary policy by the Federal Reserve. Meltzer also examines the influence the Federal Reserve has had on international affairs, from attempts to build a new international financial system in the 1920s to the Bretton Woods Agreement of 1944 that established the International Monetary Fund and the World Bank, and the failure of the London Economic Conference of 1933. Written by one of the world's leading economists, this magisterial biography of the Federal Reserve and the people who helped shape it will interest economists, central bankers, historians, political scientists, policymakers, and anyone seeking a deep understanding of the institution that controls America's purse strings. It was an unprecedented orgy of extravagance, a mania for speculation, overextended business in nearly all lines and in every section of the country. An

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