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The Federal Reserve System

Henry Parker Willis

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Excerpt from the beginning:

“The Federal Reserve Act, passed by Congress on December 23, 1913, is the outcome of a discussion of banking conditions extending more or less sporadically over the years since the Civil War, but assuming an increasing degree of urgency from and after the panic of 1893.
The National Banking System had been established during the Civil War, partly as the result of the Government’s financial necessities of that period. It was, before the adoption of the new act, a system of independent and unrelated banks with capitals varying from $25,000 to $25,000,000, holding out, practically irrespective of any definite principles, to any group of five individuals the right to organize and incorporate under its terms. Its characteristic feature, apart from this competitive and independent aspect, lay in its provision for the issuance of currency protected by the bonds of the National Government which were required to be purchased by each bank, as organized, to an amount not exceeding its capital stock, and not less than certain specified sums. Such bonds were then to be deposited with the Treasury Department to safeguard the note circulation of the depositing bank.
Defects in the system very early began to make themselves manifest. The currency proved to be wholly inelastic, while the lack of relationship between the banks reduced public confidence in the solvency of the various institutions in times of panic or stress. Owing to such absence of confidence, individual banks were frequently assailed by withdrawals of cash leading to the familiar “runs” upon them, and these often aggravated financial crises. Although, therefore, sufficiently effective in times of financial ease and quiet, the National Banking System had entirely failed to furnish protection to the country at periods of stringency, over-expansion, or weakened reserves, while its currency was inadequate and unsatisfactory.”

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Flora Young:

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Roberto Fetter:

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Alison Caulfield:

Information is provisions for folks to get better life, information currently can get by anyone in everywhere. The information can be a understanding or any news even restricted. What people must be consider if those information which is inside former life are difficult to be find than now's taking seriously which one works to believe or which one often the resource are convinced. If you obtain the unstable resource then you understand it as your main information there will be huge disadvantage for you. All of those possibilities will not happen within you if you take The Federal Reserve System as the daily resource information.

Katie Johnson:

Spent a free the perfect time to be fun activity to perform! A lot of people spent their spare time with their family, or all their friends. Usually they performing activity like watching television, about to beach, or picnic within the park. They actually doing same task every week. Do you feel it? Would you like to something different to fill your personal free time/ holiday? Could be reading a book is usually option to fill your free time/ holiday. The first thing you ask may be what kinds of publication that you should read. If you want to consider look for book, may be the e-book untitled The Federal Reserve System can be very good book to read. May be it can be best activity to you.

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