



# **The ABC of the Federal Reserve System: Why the Federal Reserve System was . . .**

**Edwin Walter Kemmerer**

**Pages: 233 (English)**

# The Abc Of The Federal Reserve System

**Edwin Walter Kemmerer, Donald  
Lorenzo Kemmerer**



## **The Abc Of The Federal Reserve System:**

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and How It Works The federal reserve banks came into being in the month of November 1914 The passage of the legislation by which they were created had been preceded by five years of discussion following the financial upheaval of the fall of 1907 such as might have been expected to prepare the way for the considerable changes in banking methods contemplated by the new law Notwithstanding however that American bankers had gained a better understanding of the deplorable defects in the American banking and currency system the managers of the new federal reserve banks soon found that the welcome accorded to them by the banks of the country was to say the least cool About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books Find more at [www.forgottenbooks.com](http://www.forgottenbooks.com) This book is a reproduction of an important historical work Forgotten Books uses state of the art technology to digitally reconstruct the work preserving the original format whilst repairing imperfections present in the aged copy In rare cases an imperfection in the original such as a blemish or missing page may be replicated in our edition We do however repair the vast majority of imperfections successfully any imperfections that remain are intentionally left to preserve the state of such historical works

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[The a B C of the Federal Reserve System](#) Edwin Walter Kemmerer,Benjamin Strong,2014-09-28 AT first sight the book appears to be a considerably more elaborate treatise than the title would indicate but a closer examination reveals the fact that but 90 pages set in large type are given to the discussion of the subject in hand The rest of the volume is given over to four appendices containing respectively an annotated combined balance sheet of the twelve banks the complete text of the Federal Reserve act and amendments the parts of the text of the Farm Loan act affecting the federal reserve system and that part of the War Revenue act of April 24 1917 which affects federal reserve banks Two indexes follow one of the act and its amendments and the other to the author s own text The former is highly unsatisfactory since it refers only to sections many of which cover a number of pages and subjects The purpose of the present work is according to the author to set forth in non

technical language the chief reasons why the federal reserve system was called into being the main feature of its organization and how it works In his first four chapters Professor Kemmerer has singled out for brief discussion what he considers the four groups of chief defects of our old banking system viz decentralization inelasticity of credit cumbersome exchange and transfer system and defective organization as regards relationship with the federal treasury The remaining four chapters point out the respective remedies which are provided by the federal reserve system Not only are the legislative provisions of the system recorded in each case but the progress made to date in carrying them out is summarized as well To boil down into a few brief paragraphs free from technical language the important features of so complicated and comprehensive a subject is by no means easy but Professor Kemmerer has performed the task in admirable fashion Naturally however detailed explanation had to be sacrificed to brevity with the result that a reader without a fair knowledge of our financial mechanism and its method of operation may experience some difficulty in following some portions of the discussion

The American Economic Review Volume 9      **The A.B.C. of the Federal Reserve System, Etc. (Tenth Edition, Revised.).** Edwin Walter KEMMERER,1936      *The ABC of the Federal Reserve System* Edwin Walter Kemmerer,2017-09-16

Excerpt from The ABC of the Federal Reserve System Why the Federal Reserve System Was Called Into Being the Main Features of Its Organization and How It Works During the first twelve months of our country's participation in the war the reserve system became established upon a basis of confidence and respect even in fact of admiration among both bankers and business men and its future therefore seems assured so long as good management deserves the support now enjoyed About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books Find more at [www.forgottenbooks.com](http://www.forgottenbooks.com) This book is a reproduction of an important historical work Forgotten Books uses state of the art technology to digitally reconstruct the work preserving the original format whilst repairing imperfections present in the aged copy In rare cases an imperfection in the original such as a blemish or missing page may be replicated in our edition We do however repair the vast majority of imperfections successfully any imperfections that remain are intentionally left to preserve the state of such historical works      *The ABC of the Federal Reserve System* Edwin Walter Kemmerer,2007      **The ABC of the Federal Reserve System** Edwin Kemmerer,2017-12-02

Renowned economist Edwin Kemmerer narrates the inception and history of the Federal Reserve System while outlining its functions and purposes in the economy of the United States The Federal Reserve was conceived as an antidote to a succession of financial panics in the late 19th and early 20th century The great panic of 1907 was for government legislators weary of the chaos and joblessness brought by such volatility the final straw For a time J P Morgan a banking magnate aggressively plowed funds to stabilize avert and mitigate the chaos However a longer term government backed solution was needed in 1913 the Federal Reserve was formally established Edwin Kemmerer was already influential in academia at the time of the Federal Reserve's creation and broadly supported the concept of the central bank as a stabilizing force The order brought to finance by centralization together with a pegging of

the dollar to gold formed lifelong pillars of the author's economic philosophy. Although the gold standard in particular has since fallen from favor, many of the guiding principles in this book stand in modern day economics and its historical value is undoubted. Together with a comprehensive account of the Federal Reserve, the Appendices of this book contain relevant law of the era. The Federal Reserve Act together with salient portions of the Farm Loan Act, an early exemplar of the post-Fed system of credit, are included with the author's notes. In all, this book offers readers an in-depth justification and narration of the Fed's creation and early years.

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