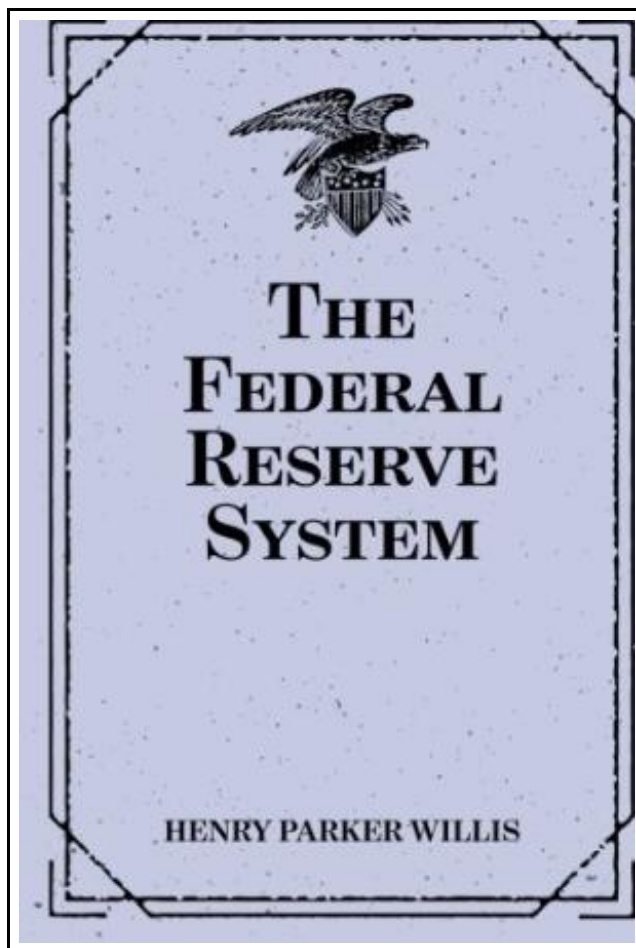


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Createspace Independent Publishing Platform, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from the beginning: The Federal Reserve Act, passed by Congress on 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...



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