A HISTORY OF THE FEDERAL RESERVE MELTZER pdf

1: Who is Allan Meltzer dating? Allan Meltzer partner, spouse

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 s) to trace the reasoning behind its policy decisions.

I have a funny relationship with this book. On the one hand, I often found it a tough slog to get through. Not only is it pages long, but Meltzer is in some ways the anti-Michael Lewis: Meltzer revels in statistics My rating in no way suggests that I think people besides me would enjoy reading this book. Meltzer revels in statistics and in quotations from memos that he dug up in the Fed archives, but makes very little effort toward crafting the history into a narrative or giving any sense of the characters of the key players. But on the other hand, I find myself thinking about it a lot. As someone with an interest in economics and who works at the Federal Reserve, I found a lot of interesting history in this book. I will try not to get too deep into it here, but here are some of the things in broad strokes: This transition certainly happened within the span of time covered in this book , and probably in a significantly shorter time. It was amazing to me how independent the Reserve Banks were in the early years of the Fed, with the Board in DC playing almost no role. In the early years, for example, the different Reserve Banks set their own discount rates, and that was basically unproblematic. But over the course of this book you see that independence unravel, as an increasingly national financial system starts arbitraging away differences and essentially forcing the U. I am obviously someone whose entire academic and professional career in economics has occurred under a pure fiat currency system. It is second nature for me to think of monetary policy as countercyclical, "taking away the punch bowl" as the traditional phrase has it. I was familiar with the evidence, from Bernanke and others, that countries that left the gold standard earlier following the Great Depression tended to recover better. Anyone who thinks it would be better for us to go back to the gold standard should read this book. Before that time i. So in a sense, it is no wonder that the Fed failed to implement expansionary policy during the Great Depression, or that it kowtowed to the Treasury in pegging interest rates between WWII and the Fed-Treasury Accord , where this book ends. It is very tempting to read this book from a teleological perspective, wherein the Fed groped its way around for decades until it finally grasped the "right" way of being a central bank i. I think it is undeniable that the institution has made many steps in the right direction. As just one example, it is almost unbelievable how many policy errors recounted in this book stemmed from the failure of the Fed to distinguish between nominal and real inflation-adjusted interest rates, something that every Econ student learns today. But at the same time, this book also hammers home how these past policymakers were generally smart, informed, and well-meaning, and yet believed strongly in doctrines that now seem very misguided. I think we would be wise to try to see ourselves in the same light that we see these historical characters. There is a strain of economic thinking that I find interesting, which I mostly associate with Ashwin Parameswaran at the blog Macroeconomic Resilience, that looks at the economy from an ecological perspective, where selection pressures operate on the strategies adopted by various economic actors. Ashwin writes about how government stabilization of the economy encourages firms to pursue "exploitative" rather than "exploratory" innovation--that is, to pursue strategies of getting more efficient at doing "the same old thing" rather than to explore new possibilities. And it was indeed a period where a great deal of exploratory innovation occurred. Perhaps this is just the unwillingness of a technocrat to disavow technocracy.

2: A History of the Federal Reserve, Volume 1: by Allan H. Meltzer

Meltzer understates the degree to which the Federal Reserve's reaction to the financial crisis was in line with the historical practice of the Federal Reserve and other central banks. Key Words: Federal Reserve history, Allan Meltzer, financial crisis, Great Inflation.

A Understanding Money and Central Banking: It was not intended to act as a powerful central bank. Meltzer, in "A History of the Federal Reserve, vol. There had been broad-based opposition to the creation of a central bank. The bank had served the role of a central bank, however, and Jackson failed to put anything in its place. The regulation of banks and other financial entities remains far from perfect and labors under a multitude of inherent difficulties. Meltzer had access to much System material that has become available since the s under the Freedom of Information Act. He also had the active cooperation of the System. This provided him with far more material than was available to Friedman and Schwartz for "A Monetary History of the U. The mass of material presented by the author is such that this review can only scratch the surface. The leading central banks in were private institutions that recognized their public responsibility to act as lender of last resort during any banking crisis. Typically, panics were avoided by the suspension of gold or silver payments and liberal lending to other banks on the basis of good collateral that may have been rendered temporarily illiquid due to a collapse of confidence. Such loans prevented good banks from being carried away with the weaker institutions. Since this emergency lending was at a "penalty" interest rate somewhat above normal market rates, the crisis loans would be paid off as soon as possible, and there would be no long term inflationary impact. There had been times when a government guarantee had been required to support Bank of England lending during crisis periods. The reserve banks could lend gold to each other but there were no formal requirements for coordination or cooperation. Under the Federal Reserve Act of , the System was a decentralized combination of public and private interests with "semi autonomous privately funded reserve banks supervised by a public board. There remained widespread suspicion that a central bank would sacrifice agricultural interests and regional commercial interests to those of Wall Street and the major commercial centers. Each of the twelve semiautonomous reserve banks set its own discount rates, subject to approval of the Federal Reserve Board in Washington, made its own policy decisions, and set its own standards for what was eligible for discounting. Cooperation and coordination would have to be arranged each time the System had to act as a lender of last resort. As privately funded institutions, the reserve banks could have conflicting responsibilities during a crisis. Even after these two officials were removed by the Banking Act, the Treasury retained a strong influence over Board decisions. Federal Reserve Bank the "N. The System was designed to assure sufficient "elasticity of currency" to avoid panics such as had occurred in One of its most important tasks was to act as lender of last resort in such a crisis. It was also expressly charged with the politically important task of providing sufficient funds to finance the movement of the fall harvest at stable interest rates. It was also at last intended to assure adequate supervision of its member banks, and to rediscount eligible commercial paper to facilitate commerce. The basic money supply had consisted of gold, national bank notes, subsidiary silver and minor coin, and an assemblage of assorted relics of earlier monetary episodes -- greenbacks from the Civil War period, silver dollars, silver certificates, and Treasury notes of When government bills were included as eligible paper, many feared the System could become an engine of inflation since new currency would not be tied to commercial needs and was just monetizing government debt. Now, Federal Reserve notes were available as a part of the basic money supply. Now, deposits to the credit of banks on the books of Federal Reserve Banks were available to satisfy legal reserve requirements and were equivalent, from the point of view of the commercial banking system as a whole, to Federal Reserve notes or other currency as a means of meeting demands of depositors for cash. This tied the currency that the System issued to gold flows under the gold standard and commercial needs controlled by the commercial paper discounted with the reserve banks or purchased by the reserve banks with Federal Reserve notes. The inflation problem of government central banking is as old as money. The temptation to expand the money supply - to clip or debase the coinage - to run the printing presses - for short term political budgetary purposes that ultimately result in ruinous levels of inflation - has proven irresistible for 2, years - and is again proving irresistible for the U. Federal Reserve System here in the first decade of the 21st century. Governments dearly love this method of taxation because most people do not understand that the resulting rise in prices and the absence of pricing benefits from improvements in productivity is in fact a tax imposed on them by their government. This allows a government to deflect blame onto convenient scapegoats. However, it is clear that Federal Reserve "independence" is only as good as the political support it gets for making the tough austerity decisions required to prevent inflation from increasing to ruinous levels. As a creature of the political arms of government, it cannot act without such support. Our gallant legislators sanctimoniously belabor scapegoats - OPEC, big oil companies, speculators, economic expansion in China and India. But it is not oil that is going up - it is the dollar that is going down. It is not just oil. All commodities have been rising at double digit rates for several years already. This is chronic inflation, and chronic inflation is solely the result of an expanding money supply. It cannot occur without that. Congress is to blame - for creating the massive deficits that have to be monetized. The Engine of Inflation. But if the System could create money, how could it be prevented from becoming an "engine of inflation? By buying and selling gold using Federal Reserve notes, the System could change interest rates and affect the purchasing power of money. Discretion was limited by the disciplines of the gold standard and the reactive nature of reserve bank discounting of member bank "eligible paper. Discounting was at the discretion of the member banks. The Federal Reserve could decide the timing of discount rate changes, but the rules of the gold standard limited the range within which it could set the discount rate. Any credit expansion inherently expands credit for all purposes - productive, speculative and even for consumption. The gold standard and gold reserve requirements were supposed to limit the amount of notes that the Federal Reserve System could issue. Commercial rediscounting needs were supposed to provide another limitation. The latter permitted flexible expansion of Federal Reserve money during times of monetary stringency. It permitted member banks to quickly increase their holdings of Federal Reserve money by rediscounting their eligible commercial paper - "notes, drafts, and bills of exchange arising out of actual commercial transactions" - with a Federal Reserve Bank. It was based on "real bills" used in commerce, not government securities that could be expanded at the whim of the government. By barring the System from using government securities to back its currency, the System was prevented from monetizing government debt - one of the classic engines of inflation. However, money is fungible. However, the "real bills" doctrine was pro-cyclical. It could accentuate the business cycle by expanding the money supply when business was good and by contracting it when business was bad. It was the adjustment mechanisms of international trade markets and international payments, with the cyclical price movements of domestic markets, that provided the counter-cyclical elements. Falling prices during periods of economic contraction increased exports and decreased imports and thus reversed gold outflows that were contracting the money supply. Thus, market pricing fluctuations and the business cycle are essential to make the gold standard work. Like waves in the ocean, gold always sought an equilibrium level which it could never sustain because of the persistent impacts of the financial and economic winds. Except during wars, inflation rates were effectively limited by fixed gold exchange rates for national currencies. It could not work without it. It required flexibility in prices, employment and economic output so it could adjust to the complex winds of economic change and the passing financial storms that inevitably buffeted the commercial world. It required open international markets so trade flows could reduce or practically eliminate the need for gold flows. Interference with either international trade or the operations of the gold standard unbalanced the System in favor of either chronic deflation or chronic inflation. If member countries followed these rules, exchange rates would remain fixed and inflation or deflation would be limited to changes around the world price level, the latter set by world demand for and output of gold. With the growth of industrialization, labor unions, and the spread of the voting franchise, voters and governments were less willing to follow such rules in the s. The financial and economic situation prior to had been very volatile. Although overall growth was considerable, there were 6 recessions averaging about 19 months in just two decades. Morgan had not personally taken on the central bank role to organize a financial rescue package. Other countries had a lender of last resort to ameliorate financial crises or even prevent them. The series of crises and financial panics increased support for creation of a new institution.

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Without a central bank to discount export credits, banks in the U. In the s, the System successfully achieved these goals and promoted financial stability - after an initial stumble in Improved communications created a national - and international - financial market. There were wars and a vast expansion of the roles and responsibilities of the federal government. The System originally had too many internal divisions of authority. There were struggles for power and influence within the System and fundamental disagreements about monetary policy and the appropriate roles of the System both domestically and internationally. It still, after all, had to learn the techniques of monetary policy - the power of open market intervention - the difference between real and nominal interest rates. There was uncertainty as to the utility of flexible interest rates, and a fear of loss of gold reserves that constrained its ability to act as lender of last resort in a crisis. Monetary theory and the practice of monetary policy has almost from its beginnings experienced a disconnect between short term effects and long term consequences. Policies promoting the restoration and maintenance of fixed gold exchange rates after the monetary stresses of the Napoleonic Wars were important. See, Ricardo, "Principles of Political Economy. Economists and bankers concentrating on immediate responses to current conditions gave little thought to longer term consequences. It was permanently authorized in , and the U. The monetization of government securities and long term debt was resumed during the New Deal. Henry Thornton at the turn of the 19th century provided a unified framework for monetary policy and macroeconomic theory, but his work was largely neglected during the 19th century until the work of 20th century theorists Knut Wicksell, Irving Fisher, Alfred Marshall, Sir Ralph Hawtrey, John M. Keynes and Milton Friedman. Later, the Federal Reserve System would restrict its concerns to short-term market interest rates and money market conditions. The "automatic" gold standard would take care of the rest. The other parts of his work, Meltzer states, remained relevant but were overlooked. Keynesians, too, would neglect the international trade and payments implications of their policies. The discounting of government securities, mortgages and other long term debt was rejected as potentially an inflationary monetization of debt.

3: A History of the Federal Reserve, Volume 2, Book 2, by Allan H. Meltzer

1 Review of Allan H. Meltzer's A History of the Federal Reserve, Volume 2, University of Chicago Press, By John B. Taylor Stanford University To appear in the Journal of Monetary Economics, November

Meltzer explains in his excellent work, "A History of the Federal Reserve, vol. Federal Reserve Bank the "N. Fed" acting as fiscal agent to execute their policies. After the initial devaluation and abandonment of the gold standard, the U. After the WW-II period, the Board became increasingly free of Treasury needs and was able to set national monetary policy. Mariner Eccles was influential in devising the System reforms and became the first Board chairman in He was instrumental in centralizing control of the System in Washington and in implementing New Deal policies. He was influential in crafting the Banking Act. He believed that unequal distribution of income was the prime cause of the Great Depression a Marxian stupidity that has been widely accepted in left wing circles. His economic understanding was shallow and his views opportunistic, shifting in contradictory ways over time. Although convinced that "controlled inflation" was an appropriate remedy for a depression, he responded to the massive growth of "free reserves" in the banking system by doubling reserve ratio requirements for member banks in and , "thereby contributing to a steep recession in " by sharply reducing the bank-money segment of the money stock. His expectations concerning economic developments were repeatedly proven erroneous. He was frequently at odds with George L. Harrison who remained governor at the N. Fed until and who remained cautious and indecisive throughout. There were extensive regulatory changes made by the New Deal. Some - like the various disclosure oriented Securities Acts - proved highly successful. The Board gained authority over stock market margin requirements. Thus, emergency authorization provided in to use government securities as collateral for Federal Reserve notes was made permanent. The System thus moved a major step closer to becoming the fiat money engine of inflation that it has been since the total abandonment of gold in the s. However, various System officials and staff members worked with administration officials and congressional leaders on the problem, and the System was an essential part of the resulting federal licensing procedure. A "fiduciary" standard is completely dependent for the maintenance of the purchasing power of money on the trustworthiness of the cognizant political officials. Many more were reopened later. They could now borrow from the System based on any sound assets. Gold was not necessary. Economists call this a "fiduciary" standard, since it is completely dependent for the maintenance of the purchasing power of the money on the trustworthiness of the cognizant political officials which is almost always ultimately found lacking. This process lasted for several years. A system of government guarantees and the expansion of fiat Federal Reserve notes supported the reopened banks. The RFC played a major role, investing in the preferred shares of many marginal banks to provide them with sufficient capital to reopen. The RFC lasted until Eccles was its first chairman. All 12 reserve banks became members. Individual reserve banks could still refuse to participate in Board open market operations. Steagal was mainly involved in the deposit insurance program. The insurance scheme went through several permutations before being finalized in the Banking Act. The limitations of the scheme - such as moral hazard and adverse selection - were recognized at the time and played a role in the banking problems of the s and in this first decade of the 21st century. The failures of the s convinced Congress that moral hazard was a real problem. Legislation strengthened the capital requirements and required banks with less than minimum capital to close. An emergency moratorium on gold obligations turned into a prohibition on the private possession of gold. Everyone was to bear the burdens of the resulting inflation without recourse to gold as a haven. Political pressure for devaluation and inflation pushed FDR on July 3, , to reject international exchange rate stabilization efforts and undermined a London conference on monetary and trade relations. All ties to gold ended - suddenly and unexpectedly - on April 18, The Treasury refused to approve new export licenses and FDR prohibited new gold exports. Gold clauses in contracts were abrogated. Private gold holdings were called in on August 28, There thus seemed no reason for the embargo, and it was widely resented. Advocates of inflation were ecstatic. The stock market soared, and the economy surged as businesses rushed to expand inventories in anticipation of price increases. However, these gains proved quite temporary. The stock market and the economy suffered significant relapses in the last half of , and the Great Depression continued for the rest of the decade. These steps seem unnecessary interventions into private contracts and asset decisions. Their purposes were mainly political, to show that bankers and wealthy individuals would not gain from the policy. The New Deal administration was hungry for the funds gained from this expropriation and, as pointed out below, quickly found uses for them. Debtors benefited at the expense of creditors, with the government the biggest debtor. Another casualty was the ongoing cooperative efforts to reopen international markets. At any rate, stabilization at that time faced many obstacles, as explained by Meltzer. Reflation of the domestic commodity price level became a key element in a policy of domestic recovery. By every measure, the aggressive New Deal monetary and budgetary efforts were a failure, as were the industrial policy measures. The Great Depression continued throughout the rest of the decade despite several episodes of some recovery. Inflation as a remedy for the Great Depression was a widely popular nostrum, especially in agricultural areas and with farm state legislators. A variety of inflationary schemes were being proposed in Congress. A silver currency scheme - the Thomas Amendment - was enacted, authorizing substantial silver purchases and expansion of the fiat currency with silver coinage and silver certificates. FDR wanted higher prices and the Treasury had borrowing needs that had to be accommodated to finance New Deal programs. Member banks increased the amount of reserves above legal requirements that they deemed prudent given the vast risks of the Great Depression period and New Deal inflation. There was a massive adverse credit shift as credit ratings plummeted. Those businesses that still had the creditworthiness to borrow had no profit inducement for borrowing. Pressure for monetary inflation grew fierce. Market interest rates plummeted - to 1. These rates were far below System rates and perversely discouraged bank lending by making it unprofitable. The substantial economic bounce from the bank reopening nevertheless petered out in August, and the economy perversely declined in the second half of the year despite System and New Deal inflationary and other stimulatory efforts. After initially surging higher in the inflationary atmosphere, agricultural prices and gold prices fell back. The New Deal was all about palliatives. The FDR administration remained in determined denial of the fundamental causes of the Great Depression and thus made no attempt to address them until the last stages of WW-II. Meltzer puts much of the blame for the economic reversal in the last half of on System reluctance to continue the purchase program - although the program continued into November and the economic relapse began during the previous August. Opposition to the open market purchase program grew within the System. Meltzer puts much of the blame for the economic reversal in the last half of on System reluctance to continue the purchase program. However, the program continued into November and the economic relapse began during the previous August. They continued to operate in established ways and to interpret events as they had in the past. The principal reason for large-scale purchases was fear-- fear of legislation or of action by the new administration. The eternal lament of Keynesians and monetarists and others who believe in monetary inflation as a business cycle remedy is that failures were always just the result of too little monetary inflation. There is never enough of it to do the job. However, he absurdly assumes that domestic prosperity could have been restored independently in the U. This assumption, of course, is a part of the Keynesian stupidity. Destruction of the international gold standard: The inflation effort thus shifted to the Treasury. Inflows and purchases of gold and silver increased the monetary base. He kept bidding above market rates until the U. However, all this achieved was a two-tier gold market, with the U. Except for agricultural interests, support for the program evaporated. World gold production soared, as U. Ultimately, the devaluation had the desired inflationary impact on price levels. The fund gave the Treasury a strong hand in setting policy toward interest rates, money, and debt, and it used its power. The Treasury remained the dominant partner for the next fifteen years, until the March accord released the Federal Reserve from Treasury control. The Silver purchase policy also went forward. Indeed, it rapidly declined after until post-WW-II inflation drove silver out of the coinage and silver certificates as such out of the currency. Nations would henceforth have to manage fiat currencies, most of which subsequently suffered periods of destructive levels of inflation. The primary achievement of these inflationary policies was, in fact, price inflation. The devaluation and gold purchase program is nevertheless viewed as a success by Meltzer. The money stock finally increased and commodity prices rose.

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4: Meltzer's History of the Federal Reserve - Primary Sources | FRASER | St. Louis Fed

Meltzer's study A History of the Federal Reserve is considered the most comprehensive history of the central bank. Volume I covers the years from the creation of the Fed in until the accord with the Treasury in

Kliesen Federal Reserve leaders must be willing to break from conventional wisdom. The Federal Reserve System celebrated its th anniversary a few years ago. The Fed has been embroiled in many of the economic disruptions that have occurred since its founding in late He carefully documented these episodes up until the mids. Meltzer had a long-standing association with the Federal Reserve Bank of St. He visited the Bank numerous times and participated in several economic policy conferences. He delivered the Homer Jones Memorial Lecture in To the public and many economists, Meltzer is perhaps best known for his magisterial two-volume work, A History of the Federal Reserve. A history of the Federal Reserve is a history of the decisions made and the ideas that prompted them. The chapters that follow allow the participants to explain their actions, and the reasons for them, in their own words. These decisions produced very different results: The men who made these decisions were not chicane or evil. They did not directly seek the outcomes that their decisions helped to bring about. They did not fail to stop the depression because they liked the outcome and wanted it to continue. They acted as they did because of the beliefs they held about their responsibilities and about the way their actions affected the economy. Much of this history is about their reasons and their reasoningâ€"what it was and how it changed in response to events and new ideas. Men and women interpret events using the theories or beliefs learned earlier. The beliefs or theories that guided the Federal Reserve were mostly mainstream beliefs at the time they were held. Individual leaders influenced decisions most effectively by introducing new or different ideas or new interpretations. Benjamin Strong in the s recognized the need to replace the gold standard rules and the commercial loan theory, on which the founders based the Federal Reserve Act. Marriner Eccles believed monetary policy could do nothing in the s when short-term interest rates were low, so he did nothing to lift the economy from the depression. Later he believed that the Federal Reserve did not have the political support to use general monetary policy to prevent inflation after World War II. He proposed selective credit controls to substitute for higher interest rates and slower growth. Individuals matter most when they are able to lead others to act in ways that do not fit comfortably within the prevailing orthodoxy. In he lowered interest rates and expanded money to help Britain maintain the gold standard. Allan Sproul led the Federal Reserve toward independence from the Treasury in These and other episodes show that leadership was important at times. Events of this kind are rare. Most policy decisions and actions apply a framework based on prevailing beliefs. Today, as in many periods in the past, the actions of central bankers in the United States, Europe, and elsewhere are under intense scrutiny. This is as it should be in a democracy, since central banks are not ex nihilo creations. It is difficult because economic theory cannot explain everything and theory is constantly evolving as knowledge about people and institutions improves that is to say, as new ideas emerge. It is also difficult because Federal Reserve policymakers can never know everything of economic consequence as events unfold in real time. This difficulty stems in part because the models used by central bankers are imperfect, which lend themselves to imperfect judgments and interpretations. As a result, wrote Meltzer, modern central bankers are neither all-knowing savants, nor mad scientists operating in a Frankenstein-like fashion. They debate and act under the best intentions, with the tools and knowledge at their disposal, and then hope for the best. Importantly, though, Meltzer wrote that Federal Reserve leaders must be willing to break from conventional wisdom. The views expressed are those of the author s and do not necessarily reflect official positions of the Federal Reserve Bank of St. Louis or the Federal Reserve System. Kliesen, "Remembering Allan H. Meltzer," Economic Synopses, No.

5: A History of the Federal Reserve, Volume 1: , Meltzer

This collection provides access to source materials cited by Dr. Allan H. Meltzer in A History of the Federal Reserve, Volume 1: and A History of the Federal Reserve, Volume 2:

Meltzer Introduction Exact scientific reasoning will seldom bring us very far on the way to the conclusion for which we are seeking, yet it would be foolish to not avail ourselves of its aid, so far as it will reach: Carter Glass, one of its founders, always insisted it was not a central bank. Its main business was the discounting of commercial paper and acceptances governed by the real bills doctrine and subject to the gold standard rule. The United States was an industrial economy, but agriculture retained a signifi cant role and furnished about 40 percent of exports. Discounting facilitated the seasonal increase in loans that supported agricultural exports. By the s, when this volume ends, the United States had become a postindustrial economy, by far the largest economy in the world. No one had denied it this title for at least fifty years. Discounting became a minor function. The gold standard was gone. Principal central banks issued fiat paper money and floated their exchange rates. Many small banks earned income by charging for check collection. The payee received less than the face amount of the check. Members were required to collect at par. Many small, mainly country, banks did not join the System to avoid par collection and to avoid costly reserve requirement ratios. Both problems ended by the s when Congress made all banks adopt Federal Reserve reserve requirement ratios even if they declined membership. The most signifi cant change was increased responsibility for economic stabilization, a mission that officials first denied having. Two economic and political forces changed that belief. One was developments in economic theory beginning with the Keynesian revolution in the s and later the monetarist counterrevolution in the s and the Great inflation of the s. The principal monetary and financial legacies of the Great Depression were a highly regulated financial system and the Employment Act of , which evolved into a commitment by the government and the Federal Reserve to maintain economic conditions consistent with full employment. The Employment Act was not explicit about full employment and even less explicit about inflation. For much too long, the Federal Reserve and the administration considered a 4 percent unemployment rate to be the equilibrium rate. The Great inflation changed that. By the late s, the targeted equilibrium unemployment rate rose and Congress gave more attention to inflation control. The guide does not clearly specify how a tradeoff between the two objectivesâ€"low inflation and a low unemployment rateâ€"should be made when required. But it is now more widely accepted that in the long run, employment and unemployment rates are independent of monetary actions, so that monetary policy is fully refl ected in the inflation rate and the nominal exchange rate. The founders of the Federal Reserve intended a passive but responsive institution with limited powers. Semi-independent regional branches set their own discount rates at which members could borrow. The borrowing initiative remained with the members. Creation of the Federal Reserve brought regional interest rates closer together. By the mids, the System became more active. Under the leadership of Benjamin Strong, it initiated action to induce banks to borrow or repay lending. Discounting almost disappeared; advances became a very small activity used mainly for seasonal adjustment by agricultural lenders. Following passage of the Employment Act, the Federal Reserve at first recognized responsibility mainly for employment and to a lesser extent for inflation. The weight on inflation increased in , a result of the Great Inflation. Like most central banks, the Federal Reserve avoided taking risk onto its balance sheet. Until both by statute and by its own regulations, it limited the assets it acquired principally to Treasury securities, mainly shortterm bills, and gold or gold certificates after and foreign exchange. Under pressure from Congress to assist housing finance, it purchased small volumes of agency securities in the s. In usual circumstances, the Federal Reserve has considerable leeway to lend to depository institutions, but a highly constrained ability to lend to individuals, partnerships, and corporations IPCs. The lending to depository institutions can be accomplished through advances rather than discounts secured by a wide variety of private-sector debt instruments. The Federal Reserve can make loans to IPCs, but except in unusual and exigent circumstances, the loans must be secured by U. Treasury securities or by securities issued or guaranteed by a federal agency. The evolution that changed an association of semi-independent reserve banks into a powerful central bank reflects interaction between policy, events, and monetary theory. Volume 1 showed the importance of the gold standard and, even more, the real bills doctrine that had a powerful role in sustaining the Great Depression. This volume documents the role of Keynesian thinking in creating the Great inflation and mainly monetarist thinking in bringing inflation back to low levels. Intervention between monetary theory, policy, and events is one part of the story. Changing beliefs about the role of government is another. By the middle of the twentieth century, citizens voters in all the developed countries accepted that government had a responsibility to maintain economic prosperity. This raised a critical issue. Voters could punish an administration or Congress for actions of the Federal Reserve. Responsibility and authority remained separate. The next sections discuss three main themes of this volume. First is the relation of monetary theory to monetary policy. Second is the meaning of central bank independence. Third is inflation, the dominant monetary event of the years to The monetarist-Keynesian controversy had a large role in bringing about changes in policy. Federal Reserve officials never agreed upon a theoretical framework for monetary policy, but the controversy and research influenced them. Changing views about the meaning of central bank independence and its practical application contributed to the start, persistence and end of the Great Inflation. Monetary actions had a minor supporting role, mainly to support fiscal generated expansions or contractions by avoiding large changes in interest rates. Herbert Stein , 50 listed the seven assumptions used in the early postwar versions of Keynesian economics. That we knew how much output was the potential output of the economy and how much unemployment was full employment. That the economy had a tendency to operate with output below its potential and unemployment above its full employment level. That output and employment could be brought up to their desirable levels by fiscal actions of government to expand demandâ€" specifically by spending enough or by running large deficits. That we knew how much spending or how big deficits would be enough to achieve desired results. That there was no other way to get to the desired levels of output and employment, the main implication of which was that monetary policy could not do it. To economists in the twenty-first century, these assumptions and claims seem extreme, simplistic, even simpleminded. Three citations suggest how broadly it was held. Second is the report of the Radcliffe Committee in Britain, written after inflation had become a problem in Britain, the United States, and elsewhere Committee on the Working of the Monetary System, I cite these studies not because they were unusual but because they reflect the dominant or consensus views found in professional discussion, in popular textbooks such as Ackley , and in econometric models of the period. Simple Keynesian ideas dominated the analysis in Employment, Growth, and Price Levels prepared by professional economists for Congress in Joint Economic Committee a. The report denied long-run monetary neutrality, gave no attention to expected inflation, and argued that the economy could not on its own achieve full employment and price stability without guideposts for wages and prices. The Federal Reserve opposed securities auctions and helped to fi nance budget defi cits, a main source of inflationary money growth after Treasury later began auctions. The early Keynesian model evolved. By the s a Phillips curve relating some measure of inflation to output, the gap between actual and full employment, or unemployment became a standard feature. Prices no longer remained constant; aggregate demand could exceed full employment output, resulting in inflation. In practice, coordination meant that monetary expansion financed government spending or tax reduction and also moderated the negative effects on employment of anti-inflation fiscal actions. There is often not a close connection between academic research fi ndings and recommendations and Federal Reserve actions. This was certainly true of the s. Chairman Martin had little interest in economic theory or its application. His principal advisers, Winfield Riefler and Woodlief Thomas, revived a modified version of the s policy operations that gave main attention to the short-term interest rate and credit market conditions. To mask its role in affecting interest rates, the Federal Reserve most often set a target for free reservesâ€"member bank excess reserves net of borrowed reserves. Free reserves moved randomly around short-term interest rates. Keynesian influence became much more visible in the s. President Kennedy brought leading Keynesian economists into the administration. They continued the regular meetings, started in the Eisenhower administration, that brought the Federal Reserve chairman together with the president and his principal economic advisers. These meetings and other contacts sought to increase policy coordination and reduce Federal Reserve independence. As older staff retired, the Federal Reserve staff and advisers acquired younger economists trained in Keynesian analysis. By the late s, the Keynesian approach dominated discussion. Similar changes affected Congress. Avoiding recession became the priority. Hearings reflected the urgency felt by many to avoid an unemployment rate above 4 percent, considered full employment. Chairman Martin at the Federal Reserve did not share these interpretations. He had a restricted view of both Federal Reserve independence and the power of monetary policy. To him, the Federal Reserve was independent within the government. This meant that Congress voted the budget. Martin blamed the deficit for inflation. As he said many times, he did not understand money growth. Thus, he permitted inflation to rise despite his many speeches opposing the rise. Although he did not share the Keynesian analysis, he enabled their policies.

6: FRB: FEDS Abstract

Allan Meltzer knows better than most that the annals of economics are filled with failed predictions, so he is understandably reluctant to say when the second and final volume of his magnum opus, A History of the Federal Reserve, will be completed.

They could issue bank notes against specie gold and silver coins and the states heavily regulated their own reserve requirements , interest rates for loans and deposits , the necessary capital ratio etc. These banks had existed since , in parallel with the Banks of the United States. The Michigan Act allowed the automatic chartering of banks that would fulfill its requirements without special consent of the state legislature. This legislation made creating unstable banks easier by lowering state supervision in states that adopted it. By there were 24 chartered banks in the U. About half of the banks failed, and about a third of which went out of business because they could not redeem their notes. During the free banking era, some local banks took over the functions of a central bank. In Boston , the Suffolk Bank guaranteed that bank notes would trade at near par value, and acted as a private bank note clearinghouse. To create a system of national banks. They were to have higher standards concerning reserves and business practices than state banks. Recent research indicates that state monopoly banks had the lowest long run survival rates. To create a uniform national currency. This eliminated the risk of loss in case of bank default. The notes were printed by the Comptroller of the Currency to ensure uniform quality and prevent counterfeiting. To finance the war, national banks were required to secure their notes by holding Treasury securities , enlarging the market[vague] and raising its[vague] liquidity. By , there were already 1, national banks. In , 1, national banks stood against only state banks. The tax led in the s and s to the creation and adoption of checking accounts. State banking had made a comeback. Two problems still remained in the banking sector. When the treasuries fluctuated in value, banks had to recall loans or borrow from other banks or clearinghouses. The second problem was that the system created seasonal liquidity spikes. A rural bank had deposit accounts at a larger bank, that it withdrew from when the need for funds was highest, e. When combined liquidity demands were too big, the bank again had to find a lender of last resort. Because they were uniformly backed by US government debt, they generally traded at comparable values in contrast to the notes issued during the Free Banking era in which notes from different banks could have significantly different values. National bank notes were not however "lawful tender", and could not be used as bank reserves under the National Bank Act. The Federal government issued greenbacks which fulfilled this role along with gold. The federally issued greenbacks were gradually supposed to be eliminated in favor of national bank notes after the Specie Payment Resumption Act of was passed. However, the elimination of the greenbacks was suspended in and the notes remained in circulation. Federal debt throughout the period continued to be paid in gold. In , the United States had returned to the gold standard , and all currency could be redeemed in gold. Financial leaders who advocated a central bank with an elastic currency after the Panic of included Frank Vanderlip , Myron T. They stressed the need for an elastic money supply that could expand or contract as needed. After the scare of the bankers demanded reform; the next year, Congress established a commission of experts to come up with a nonpartisan solution. They went to Europe and were impressed with how the central banks in Britain and Germany appeared to handle the stabilization of the overall economy and the promotion of international trade. Aldrich asserted that a central bank had to be, paradoxically, decentralized somehow, or it would be attacked by local politicians and bankers as had the First and Second Banks of the United States. The Aldrich plan was introduced in 62nd and 63rd Congresses and but never gained much traction as the Democrats in won control of both the House and the Senate as well as the White House. Carter Glass of Virginia and Sen. It was Wilson who insisted that the regional Federal Reserve banks be controlled by a central Federal Reserve board appointed by the president with the advice and consent of the U. Agrarian demands partly met[edit] William Jennings Bryan , now Secretary of State, long-time enemy of Wall Street and still a power in the Democratic party, threatened to destroy the bill. Wilson masterfully came up with a compromise plan that pleased bankers and Bryan alike. The Bryanites were happy that Federal Reserve currency became liabilities of the government rather than of private banksâ€"a symbolic changeâ€"and by provisions for federal loans to farmers. The Bryanite demand to prohibit interlocking directorates did not pass. Wilson convinced the anti-bank Congressmen that because Federal Reserve notes were obligations of the government, the plan fit their demands. After much debate and many amendments Congress passed the Federal Reserve Act or Glassâ€"Owen Act, as it was sometimes called at the time, in late President Wilson signed the Act into law on December 23, The Federal Reserve[edit] Main article: At the outbreak of World War I , the Federal Reserve was better positioned than the Treasury to issue war bonds , and so became the primary retailer for war bonds under the direction of the Treasury. After the war, the Federal Reserve, led by Paul Warburg and New York Governor Bank President Benjamin Strong , convinced Congress to modify its powers, giving it the ability to both create money, as the Act intended, and destroy money, as a central bank could. During the s, the Federal Reserve experimented with a number of approaches, alternatively creating and then destroying money which, in the eyes of Milton Friedman , helped create the lates stock market bubble. Roosevelt took office in , the Federal Reserve was subordinated to the Executive Branch , where it remained until , when the Federal Reserve and the Treasury department signed an accord granting the Federal Reserve full independence over monetary matters while leaving fiscal matters to the Treasury.

7: A History of the Federal Reserve by Allan H. Meltzer, an excerpt

Allan Meltzer refers to his History of the Federal Reserve as a biography of an institution, and so it is, in the same way that Milton Friedman and Anna Schwartz=s Monetary History of the United States is the biography of a particular time series: both books deal with the Alife and times@ of.

University of Chicago Press, NET by John H. But Meltzer advances our understanding of the Fed in two respects that that I explore in this review: First, he considers all the significant episodes of monetary policy, usually in more detail than can be found elsewhere. The second main contribution is an extension of the first. Meltzer makes unequalled use of the unpublished minutes, correspondence, and other internal papers of the Federal Reserve Board and the Federal Reserve Bank of New York. He takes us further behind the scenes of policymaking. His support is in the form of information about the ideas, institutions, and personalities behind actions and inactions that are well known. We are told that the inflation and deflation of , the Great Depression of , the recession of , and the post-World War II inflation would have been avoided or greatly moderated if the Fed had make money grow at a constant rate, as Friedman proposed , 92 or as adjusted for velocity and inflation as Meltzer proposed Internal conflicts often involved battles for control between the Board in Washington and the regional Reserve Banks. The Federal Reserve Act of was vague about control. The extent of this supervision â€" broad or, as the Banks complained, amounting to the micro-management of a central bank from Washington â€" was the main source of these conflicts, which spilled over into policy decisions. It is also possible that policy differences between the Board and the Banks, especially New York, were partly due to the knowledge and interests arising from their political and economic environments. Given the importance attached to these differences, I would like to have seen more attention paid to their possible reasons beyond institutional grasps for power. Its preference for controls over interest rates helped to rationalize its support for Treasury low-interest programs. Might those, like the New York Fed, who are immersed in the financial markets repose more trust in their operation, specifically in the efficacy of interest rates as rationing devices, compared with credit controls? On the other hand, this tack may not be appealing to monetarists who already find the Fed too sensitive to markets and interest rates. Meltzer confirms the charge that the Fed neglected to develop a model, or guide, to policy. They were adrift without a destination, compass, or anchor. We must also realize that prevalent economic models did not imply the countercyclical policy to which economists were converted a decade later. These should be allowed to return to normal levels. Deflations must be allowed to run their course Hayek; Treasury Secretary Mellon, discussed by Meltzer, We can see where this policy was conducive to long-run price stability under the gold standard â€" price indexes in still exceeded those of Even if Meltzer, like Friedman and Schwartz, is right that the Fed should have tried for constant money growth or at least a stable price level, the application of such a policy would have required remarkably prescient theoretical sophistication by a group of committees of mainly conventional businessmen unused to abstractions. Irving Fisher was a notable exception in his resistance to conventional sound money. In its theoretical and policy implications, the book is mainstream monetarism, deserving of the usual plaudits and criticisms: Prospective buyers should note that the book is not about Federal Reserve activities that are not directly part of monetary policy. Check clearing and other parts of the payments system, on which most Fed employees work, are ignored, and the structure and regulation of banking receive little attention. The Fed recognized the weakness of the banking system as evidenced by the high failure rate of banks during the s, but it did not work towards an improvement â€" unlike President Hoover , who tried unsuccessfully for a system of larger and stronger banks. On the other hand, the Fed might have followed Congress in taking the banking structure as given because the protection of local banks had been a political condition of the Federal Reserve Act. The place of the real bills doctrine in Fed thinking is unclear. The Federal Reserve Act has been interpreted as a legal implementation of the doctrine by its limitation of private discounting to real bills of exchange, that is, short-term lending secured by inventories. If it had, there would have been no role for interest rates. But it depended on interest rates to rein in excessive borrowing, whatever the purposes. Meltzer agrees with Hardy and Friedman and Schwartz that the accusation is unsupported. The three banking crises of identified by Friedman and Schwartz and accepted by Meltzer, , involved mostly small banks that were insolvent. Farm and real estate prices had fallen drastically, and banks failed because their customers failed. None became national in scope or exerted pressure on, not to say panic in, the New York money market. The first consisted largely of the collapse of the Caldwell investment banking firm of Nashville, Tennessee, which controlled the largest chain of banks in the South and was heavily invested in real estate. There is no evidence of contagion. The crisis of September-October was wider, but concentrated in Chicago, Pittsburgh, and Philadelphia. He had not recommended the rescue of insolvent banks in the hinterlands that did not threaten the money market. I end with comments that are more differences of emphasis than of substance: In fact, governments have always, directly and firmly, controlled monetary arrangements. Their seizures of the details of monetary policy in the U. Their places in the row behind finance ministers during negotiations continued an age-old practice. It is interesting in light of the high visibility of central banks in the operation of monetary systems that the structures of those systems belong to governments. Without defending the Fed, which ought to have behaved better within the framework that it was given, the real failure to respond to the catastrophe should be laid at the feet of the government. Meltzer suggests that the Great Depression was not considered a failure of monetary policy at the time He refers to the Federal Reserve and economists, and I agree. But this was not true of the public or of substantial parts of Congress which he acknowledges on p. The 72nd Congress introduced more than fifty bills to increase the money supply, which came closer to passage as the depression worsened Krooss, The monetary authority supplanted by the Fed â€" the Treasury with an attentive Congress â€" might have done no better. But the sharp actions in when Congress reversed its decision to retire the greenbacks after voters complained and and when it increased and then reduced the monetization of silver during recession and then gold flight suggest that it would not have stayed on the sidelines if it had not been inhibited by and waiting for its expert creation. This is not necessarily a plea for free banking, but at least for monetary authorities that are closer to the effects of their actions. The Fed should be independent but use the right model. Karl Brunner and Allan H. House Committee on Banking and Currency. The Reserve Banks and the Money Market. Benjamin Strong, Central Banker. The Gold Standard and the Great Depression, A Program for Monetary Stability. Milton Friedman and Anna J. A Monetary History of the United States, Credit Policies of the Federal Reserve System. The Pressures on American Monetary Policy. The Great Contraction, Banking Panics of the Great Depression.

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8: Allan H Meltzer - www.enganchecubano.com

A History of the Federal Reserve follows logically from these earlier studies. Allan Meltzer, as a Allan Meltzer, as a pioneer monetarist, accepted the basic quantity theory of money framework but his focus in.

Known as "continentals," the fiat money notes were issued in such quantity they led to inflation, which, though mild at first, rapidly accelerated as the war progressed. Eventually, people lost faith in the notes, and the phrase "Not worth a continental" came to mean "utterly worthless. It was the largest corporation in the country and was dominated by big banking and money interests. Many agrarian minded Americans uncomfortable with the idea of a large and powerful bank opposed it. A Second Try Fails By , the political climate was once again inclined toward the idea of a central bank; by a narrow margin, Congress agreed to charter the Second Bank of the United States. But when Andrew Jackson, a central bank foe, was elected president in , he vowed to kill it. Banks also began offering demand deposits to enhance commerce. National Banking Act During the Civil War, the National Banking Act of was passed, providing for nationally chartered banks, whose circulating notes had to be backed by U. An amendment to the act required taxation on state bank notes but not national bank notes, effectively creating a uniform currency for the nation. Despite taxation on their notes, state banks continued to flourish due to the growing popularity of demand deposits, which had taken hold during the Free Banking Era. Financial Panics Prevail Although the National Banking Act of established some measure of currency stability for the growing nation, bank runs and financial panics continued to plague the economy. In , a banking panic triggered the worst depression the United States had ever seen, and the economy stabilized only after the intervention of financial mogul J. A Very Bad Year In , a bout of speculation on Wall Street ended in failure, triggering a particularly severe banking panic. Morgan was again called upon to avert disaster. The Stage is Set for Decentralized Central Bank The Aldrich-Vreeland Act of , passed as an immediate response to the panic of , provided for emergency currency issue during crises. Under the leadership of Senator Nelson Aldrich, the commission developed a banker-controlled plan. William Jennings Bryan and other progressives fiercely attacked the plan; they wanted a central bank under public, not banker, control. The election of Democrat Woodrow Wilson killed the Republican Aldrich plan, but the stage was set for the emergence of a decentralized central bank. Parker Willis, formerly a professor of economics at Washington and Lee University. Throughout most of , Glass and Willis labored over a central bank proposal, and by December , they presented Wilson with what would become, with some modifications, the Federal Reserve Act. By December 23, , when President Woodrow Wilson signed the Federal Reserve Act into law, it stood as a classic example of compromiseâ€”a decentralized central bank that balanced the competing interests of private banks and populist sentiment. But, by November 16, , the 12 cities chosen as sites for regional Reserve Banks were open for business, just as hostilities in Europe erupted into World War I. Through this mechanism, the United States aided the flow of trade goods to Europe, indirectly helping to finance the war until , when the United States officially declared war on Germany and financing our own war effort became paramount. During the s, the Fed began using open market operations as a monetary policy tool. During his tenure, Strong also elevated the stature of the Fed by promoting relations with other central banks, especially the Bank of England. In October , his predictions seemed to be realized when the stock market crashed, and the nation fell into the worst depression in its history. Many people blamed the Fed for failing to stem speculative lending that led to the crash, and some also argued that inadequate understanding of monetary economics kept the Fed from pursuing policies that could have lessened the depth of the Depression. The Depression Aftermath In reaction to the Great Depression, Congress passed the Banking Act of , better known as the Glass-Steagall Act, calling for the separation of commercial and investment banking and requiring use of government securities as collateral for Federal Reserve notes. The Act also established the Federal Deposit Insurance Corporation FDIC , placed open market operations under the Fed and required bank holding companies to be examined by the Fed, a practice that was to have profound future implications, as holding companies became a prevalent structure for banks over time. Also, as part of the massive reforms taking place, Roosevelt recalled all gold and silver certificates, effectively ending the gold and any other metallic standard. In the Bank Holding Company Act named the Fed as the regulator of bank holding companies owning more than one bank, and in the Humphrey-Hawkins Act required the Fed chairman to report to Congress twice annually on monetary policy goals and objectives. It did so at the request of the Treasury to allow the federal government to engage in cheaper debt financing of the war. To maintain the pegged rate, the Fed was forced to give up control of the size of its portfolio as well as the money stock. Conflict between the Treasury and the Fed came to the fore when the Treasury directed the central bank to maintain the peg after the start of the Korean War in President Harry Truman and Secretary of the Treasury John Snyder were both strong supporters of the low interest rate peg. The President felt that it was his duty to protect patriotic citizens by not lowering the value of the bonds that they had purchased during the war. Unlike Truman and Snyder, the Federal Reserve was focused on the need to contain inflationary pressures in the economy caused by the intensification of the Korean War. Many on the Board of Governors, including Marriner Eccles, understood that the forced obligation to maintain the low peg on interest rates produced an excessive monetary expansion that caused inflation. After a fierce debate between the Fed and the Treasury for control over interest rates and U. This eliminated the obligation of the Fed to monetize the debt of the Treasury at a fixed rate and became essential to the independence of central banking and how monetary policy is pursued by the Federal Reserve today. Inflation and Deflation The s saw inflation skyrocket as producer and consumer prices rose, oil prices soared and the federal deficit more than doubled. The act marks the beginning of a period of modern banking industry reforms. Following its passage, interstate banking proliferated, and banks began offering interest-paying accounts and instruments to attract customers from brokerage firms. Barriers to insurance activities, however, proved more difficult to circumvent. Nonetheless, momentum for change was steady, and by the Gramm-Leach-Bliley Act was passed, in essence, overturning the Glass-Steagall Act of and allowing banks to offer a menu of financial services, including investment banking and insurance. In response, he ordered the Fed to issue a one-sentence statement before the start of trading on October In response to the bursting of the s stock market bubble in the early years of the decade, the Fed lowered interest rates rapidly. Throughout the s, the Fed used monetary policy on a number of occasions including the credit crunch of the early s and the Russian default on government securities to keep potential financial problems from adversely affecting the real economy. September 11, The effectiveness of the Federal Reserve as a central bank was put to the test on September 11, as the terrorist attacks on New York, Washington and Pennsylvania disrupted U. The Fed issued a short statement reminiscent of its announcement in The discount window is available to meet liquidity needs. By the end of September, Fed lending had returned to pre-September 11 levels and a potential liquidity crunch had been averted. The Fed played the pivotal role in dampening the effects of the September 11 attacks on U. Discount Window Operation Changes In , the Federal Reserve changed its discount window operations so as to have rates at the window set above the prevailing Fed Funds rate and provide rationing of loans to banks through interest rates. Financial Crisis and Response During the early s, low mortgage rates and expanded access to credit made homeownership possible for more people, increasing the demand for housing and driving up house prices. The housing boom got a boost from increased securitization of mortgagesâ€”a process in which mortgages were bundled together into securities that were traded in financial markets. Securitization of riskier mortgages expanded rapidly, including subprime mortgages made to borrowers with poor credit records.

9: History of central banking in the United States - Wikipedia

Thomas C. Melzer became the tenth president of the Federal Reserve Bank of St. Louis on June 1, , succeeding Theodore H. Roberts. He resigned January 31, Melzer received his bachelor's degree in electrical engineering and his master's degree from Stanford University in and , respectively.

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