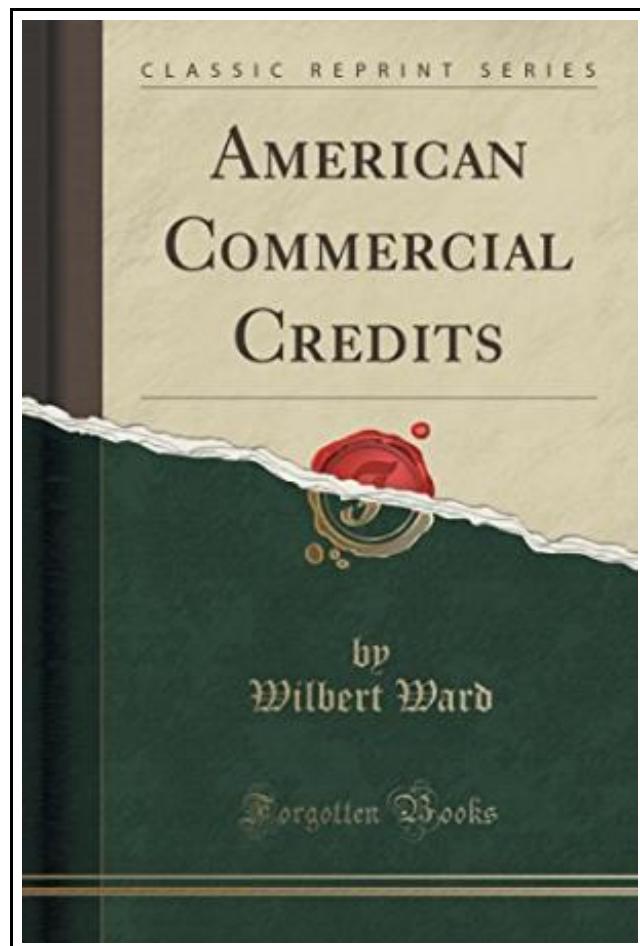


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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from American Commercial Credits There is nothing more interesting than to watch the first development of a child and its rapid growth into full manhood; it is fascinating even to follow his first struggles in overcoming children s diseases. For those actively connected with the establishment and development of the federal reserve system, it has been a thrilling spectacle to see it grow up so rapidly, turning into a full-size giant who today is surprising the world. It is difficult for us to realize how radical the change in American banking psychology has been since the enactment of the Federal Reserve Act. When in 1914 the power to extend credits by the granting of bankers acceptances was given to national banks, the majority of our leading bankers looked askance upon this new privilege, and some of them, indeed not the smallest amongst them, stated in no uncertain terms that as far as their bank was concerned it would never avail itself of this power. The result was that for the year 1914, open market purchases by federal reserve banks was insignificant; by the end of 1915 it did not exceed \$65,000,000; and by the end of 1916 it had reached \$385,000,000, still a comparatively small figure for a country of the vast resources of ours. During all these years officials of the federal reserve system kept on preaching the gospel of bankers acceptance credits, trying to persuade banks to do their part in supplanting foreign acceptance credits by those issued by our own banks. About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at This book is a reproduction...

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