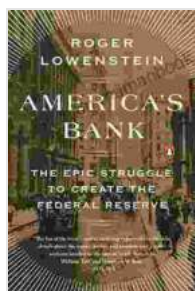


# The Epic Struggle to Create the Federal Reserve: A Story of Power, Politics, and Economic Warfare



## America's Bank: The Epic Struggle to Create the Federal Reserve by Roger Lowenstein

★★★★☆ 4.5 out of 5

Language : English  
File size : 10926 KB  
Text-to-Speech : Enabled  
Enhanced typesetting : Enabled  
X-Ray : Enabled  
Word Wise : Enabled  
Print length : 356 pages  
Screen Reader : Supported



The Federal Reserve is one of the most powerful institutions in the world. It controls the flow of money and credit in the United States, and its decisions have a profound impact on the economy. But how did the Federal Reserve come into being? And what was the epic struggle that led to its creation?

The story of the Federal Reserve begins in the late 19th century. At that time, the American economy was experiencing a series of boom-and-bust cycles. These cycles were caused by a number of factors, including the lack of a central bank to regulate the money supply.

In 1907, the United States experienced a severe financial crisis. The crisis was caused by a run on banks, which led to a sharp decline in the money supply. This, in turn, caused a recession. The financial crisis of 1907 convinced many people that the United States needed a central bank to regulate the money supply and prevent future crises.

In 1913, Congress passed the Federal Reserve Act, which created the Federal Reserve System. The Federal Reserve System is a network of 12 regional banks that are overseen by a central board in Washington, D.C. The Federal Reserve has the power to regulate the money supply, set interest rates, and supervise banks.

The creation of the Federal Reserve was a hard-fought battle. The forces of Wall Street initially opposed the creation of a central bank. They feared that a central bank would give the government too much power over the economy. However, the American people were in favor of a central bank, and Congress eventually passed the Federal Reserve Act.

The Federal Reserve has been a controversial institution since its inception. Critics argue that the Federal Reserve is too powerful and that it is not accountable to the American people. However, supporters of the Federal Reserve argue that it has played a vital role in stabilizing the American economy and preventing financial crises.

The epic struggle to create the Federal Reserve is a fascinating story of power, politics, and economic warfare. It is a story that has shaped the course of American history and continues to have a profound impact on the lives of all Americans.

### **Timeline of the Creation of the Federal Reserve**

\* 1893: The Panic of 1893 leads to a severe financial crisis in the United States. \* 1907: The financial crisis of 1907 convinces many people that the United States needs a central bank. \* 1913: Congress passes the Federal Reserve Act, which creates the Federal Reserve System. \* 1914: The Federal Reserve System begins operations.

### **Key Players in the Creation of the Federal Reserve**

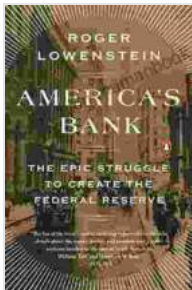
\* J.P. Morgan: A powerful banker who initially opposed the creation of a central bank. \* Woodrow Wilson: The President of the United States who signed the Federal Reserve Act into law. \* Carter Glass: A Democratic congressman who was the main author of the Federal Reserve Act.

### **Legacy of the Federal Reserve**

The Federal Reserve has been a controversial institution since its inception. Critics argue that the Federal Reserve is too powerful and that it is not accountable to the American people. However, supporters of the

Federal Reserve argue that it has played a vital role in stabilizing the American economy and preventing financial crises.

The legacy of the Federal Reserve is still being debated today. However, there is no doubt that the Federal Reserve is one of the most powerful and influential institutions in the world.



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