

**THE FEDERAL
RESERVE SYSTEM**

*Banking in
the United States*

THE FEDERAL RESERVE SYSTEM

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Preface

THE following articles, which appeared in *The Accountant* between 4th September and 16th October, 1926, are reprinted almost exactly as they were written. As they assume no knowledge of recent developments in American banking, and were intended for those readers of the journal who merely desired sufficient information to enable them to appreciate the effects of such changes upon the economic situation, it is thought that they may prove useful to others who are not necessarily interested in the technicalities of banking. The financial policy of the United States is bound to exercise considerable influence upon the economic future of Europe.

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