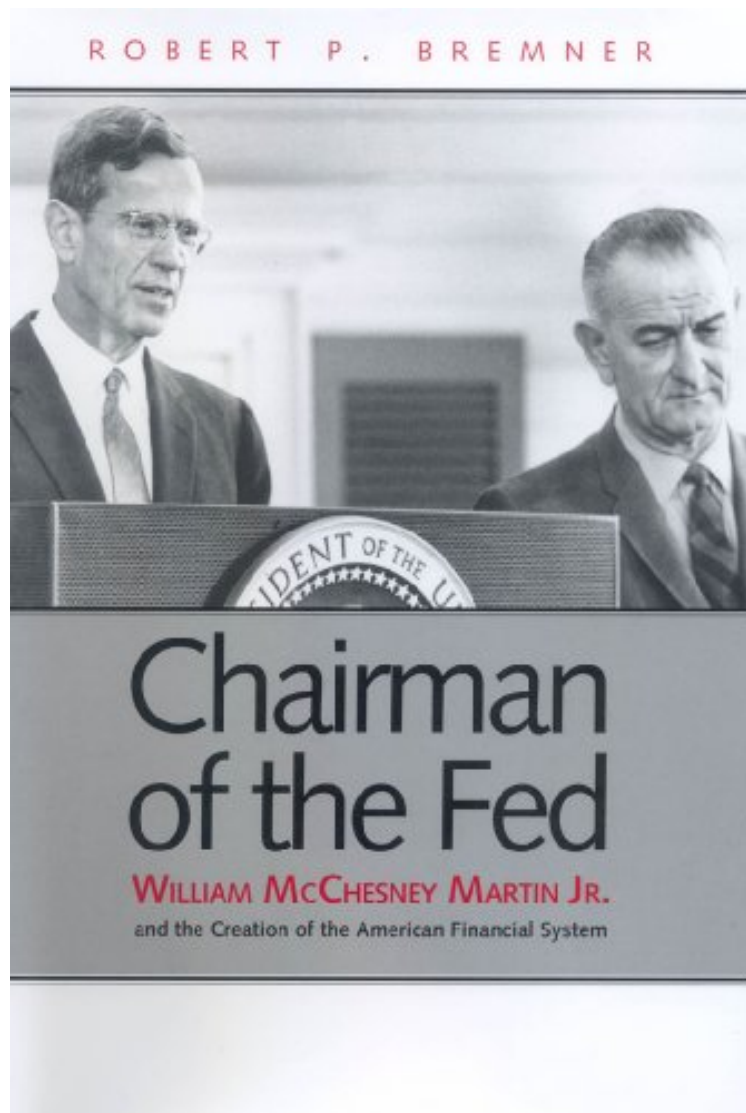


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## Chairman of the Fed: William McChesney Martin Jr., and the Creation of the Modern American Financial System

*Mr. Robert P. Bremner*

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**Mr. Robert P. Bremner : Chairman of the Fed: William McChesney Martin Jr., and the Creation of the Modern American Financial System** before purchasing it in order to gage whether or not it would be worth my time, and all praised Chairman of the Fed: William McChesney Martin Jr., and the Creation of the Modern American Financial System:

0 of 0 people found the following review helpful. Great insider historical viewBy Newell A. Franks IIGreat historical

insights into the Federal Reserve and how it morphed into a completely political institution during the tenure of Martin. This was not something that he wanted or could control. Progressives had ceased control of both parties by the late 1950s. Both parties wanted to have Keynesian economists (really neos who ignored the council to pay down deficits during good times) staff the FOMC. By 1965 they had accomplished their goal. This in combination with the outlandish increases in federal spending (War on Poverty and War in Vietnam) destroyed the U.S. dollar as the country could no longer stay on the gold standard. I did not realize until reading his now near we came to a global currency crisis that nearly took down the economy of the world. This is a must read for anyone who wants to understand how we got into the terrible financial mess we are in today as a nation and planet. Martin's views of the five presidents that he work with are also very illuminating.0 of 0 people found the following review helpful. The life and career of an admirable public servantBy James E. MartinWilliam McChesney Martin Jr. (no relation to me, as far as I know) is an important figure in US history. He led the Federal Reserve System from 1951 to 1970, successfully defending its independence in five administrations. This is the first, and to date the only, book-length biography of him. Of course, the Fed's business is monetary policy, a dizzyingly abstruse subject. But Robert P. Bremner explains it so lucidly that even I, with only a rudimentary knowledge of economics, was able to understand it. When the Fed's monetary policy goes wrong, the consequences are stark: failed businesses, lost jobs, lost savings. Not only do abstractions like GDP or CPI elicit consternation, but real people around the country suffer crushing reverses. By the same token, monetary policy is designed and carried out by real people with real supporters and opponents, families and careers, principles and ambitions. Robert P. Bremner draws adequate sketches of the main characters in William McChesney Martin's life and work, but I wish he'd rounded them out a bit more. In particular I think he's too nonjudgmental about Martin's opponents. To appreciate Martin's virtues, however, it's not necessary to contrast them with his opponents' vices. Bremner recounts Martin's mistakes as well as his successes--indeed, Martin himself in 1970 took the blame for failing to avert what he called "the wildest inflation since the Civil War." But the human being and public servant who emerges from these pages is unfailingly dedicated, courageous--and honest. Those were the days.1 of 1 people found the following review helpful. Very good book. I strongly recommend it for anyone interested in economics and bankingBy Francisco MariateguiVery good book. McChesney Martin was a superb banker and alongside Mariner Eccles, established a high standard of performance for future Fed chairmen. The book not only covers the way McChesney Martin managed the Fed, but also represents an economics and economic history textbook.

This is the first biography of William McChesney Martin, Jr. (1906-1998), the first paid president of the New York Stock Exchange and the chairman of the Federal Reserve System under Presidents Truman to Nixon. The extent of Martin's influence on the course of American economic history was significant: arguably he has done more to strengthen and reform the nation's most important financial institutions than has any other individual. Chairman of the Fed tells Martin's fascinating life story and explains his lasting impact on the NYSE and the Fed, both troubled institutions that Martin transformed. The book provides an inside look into the economic deliberations of five presidential administrations and describes Martin's battles to bring about ethical and intelligent regulation of U.S. financial markets. His experiences shed light not only on the evolution of the American financial system but also on critical issues that confront the system today.

From Publishers WeeklyThis richly detailed, fascinating history of a professional life virtually defines a bygone ideal of public service. When Martin was appointed to the board of governors of the Federal Reserve System by President Harry Truman in 1951, the Fed had lost much of its credibility, says former World Bank executive Bremner. Martin, a self-effacing but strong-willed manager who had introduced long-needed reforms at the New York Stock Exchange between 1938 and 1941, appreciated that the Fed's effectiveness depended crucially on gaining White House and congressional allies, on boosting the professional level of research and on regaining the confidence of the banking industry. Through meticulous research deftly presented, Bremner shows that Martin's persistence, calm and forthrightness gained new respect for the Fed; his dogged efforts over nearly 20 years re-established a central role for monetary policy in U.S. economic planning. Despite being a dedicated inflation fighter throughout his tenure (his motto was: "A sound currency is coined freedom"), a disastrously disruptive, Vietnam-related inflation he had long forecast was on the horizon at the time he retired in 1970. If Martin thus felt a sense of failure as he left the Fed, Bremner's book justly celebrates the invaluable, long-lasting effects of his overarching plan to establish the Fed's function in coordinated economic policy making. Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. Idquo;Creation of the modern Federal Reserve System is, to a very considerable extent, the work of William McChesney Martin, Jr. Robert Bremner's book brings out the character, conviction, courage, and collegiality that Martin brought to this historic achievement. rdquo; -Allan H Meltzer, author of A History of the Federal Reserve and Professor of Political Economy, Carnegie Mellon University