

1. See, for example, E. E. Garrison, Roosevelt, Wilson, and the Federal Reserve Law, Boston, 1931; H. P. Willis, The Theory and Practice of Central Banking, New York, 1936.
2. 63rd. Congress, 1st session, House of Representatives, Report No. 69, p. 48.
3. Ibid., p. 48.
4. H. P. Willis and W. H. Steiner, Federal Reserve Banking Practice, New York, 1926, p. 174.
5. Annual Report of the Federal Reserve Board for 1915, Washington, 1916, p. 22.
6. Federal Reserve Bulletin, Vol. 6, June 1920, p. 609.
7. Federal Reserve Bulletin, Vol. 2, October, 1916, p. 531; Cf. Vol. 3, July, 1917, p. 527; Digest of Rulings of the Federal Reserve Board, Washington, 1928, Rule XIII-C, 314, p. 37. Author's italics.
8. H. P. Willis and W. H. Steiner, Federal Reserve Banking Practice, New York, 1926, p. 207.
9. Digest of Rulings of the Federal Reserve Board, Washington, 1928, p. 44.
10. Ibid., p. 67.
11. To cite one illustration. Rule XIII-C, 211 states: "Notes given for the purchase price of tractors which... are to be used for an agricultural purpose, may be discounted as agricultural paper, since a tractor, although its use is extended over several seasons, is not classed as a fixed investment, but... is considered as being used for current agricultural purposes." Rule CIII-C, 501 States: "Notes of a corporation engaged in the business of furnishing motor transportation, made for the purpose of providing funds with which to purchase motor trucks, are ineligible for rediscount, since motor trucks of a corporation furnishing motor transportation constitute permanent or fixed investments within the meaning of the board's regulations, in view of the fact that such motor trucks necessarily constitute a very large part of the corporation's entire equipment." Both rules cited from Ibid., pp. 32-33 and 44. Rule XIII-C, 211 was published in the Federal Reserve Bulletin Vol. 2, February 1, 1916; Rule XIII-C, 501 was first published in Vol. 7, February, 1921, p. 191.

12. W. P. G. Harding, The Formative Period of the Federal Reserve System, Boston, 1925, pp. 197-1911
13. Federal Reserve Bulletin, Vol. 9, January 1923, p. 19.
14. 67th. Congress, 1st. session, Hearings on Sen. Conc. Res. 4, Washington, 1921, part 13, pp. 284, 417.
15. Ibid., p. 508.
16. Ibid., p. 710.
17. Annual Report of the Federal Reserve Board for 1923, Washington, 1924, pp. 33-34.
18. Ibid., p. 35.
19. For example in the Annual Report of the Federal Reserve Board for 1925, Washington, 1926, pp. 14-18.
20. Cf. D. H. Robertson, Money, New York, 1922, pp. 87-91.
21. Federal Reserve Bulletin, Vol. 17, October, 1931, p. 551.
22. Ibid., p. 552.
23. Annual Report of the Federal Reserve Board for 1932, Washington, 1933, p. 205.
24. Federal Reserve Bulletin, Vol. 23, October, 1937, p. 979.
25. Ibid., p. 977.
26. Ibid., p. 977.