

# **Bringing Historical News to the Classroom with FRASER**

Katrina Stierholz  
Federal Reserve Bank of St. Louis  
Professor's Conference  
November 13, 2015

# What is FRASER?

- A digital library of historical policy documents, data, and primary source materials that illustrate the economic and banking history of the United States
- We collect and digitize materials that reflect the economic history of the United States, with a focus on the Federal Reserve, monetary policy issues, and other economic policy issues.



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### Mimeograph Letters and Statements

This collection contains the documents that were sent from the Board to the Federal Reserve Banks from August 1914 through December 1942. These documents include speeches, press releases, guidance letters, policy memos, circulars, personnel actions, legislation and regulation information, forms, and

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### How To Use FRASER

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# Why use this?

Give students a sense of the “real time” experiences during economic or financial crises. Potential topics

- Great Depression
- Financial Crisis
- Crash of 1987
- September 11, 2001

Also, an opportunity to better understand changing social mores around economic issues (e.g., working women)

Reflect on what has changed, and what things stay constant

# What is in FRASER?

- As of November 1, 2015
  - 2,400 titles, with 99,000 issues
  - 31 special collections, with 24,000 items
  - And over 375,000 call reports (bank balance sheets, 1916-1959)
- A variety of types documents:
  - Data and statistical publications
  - Federal Reserve materials
  - Periodicals
  - Congressional materials
  - Archival records

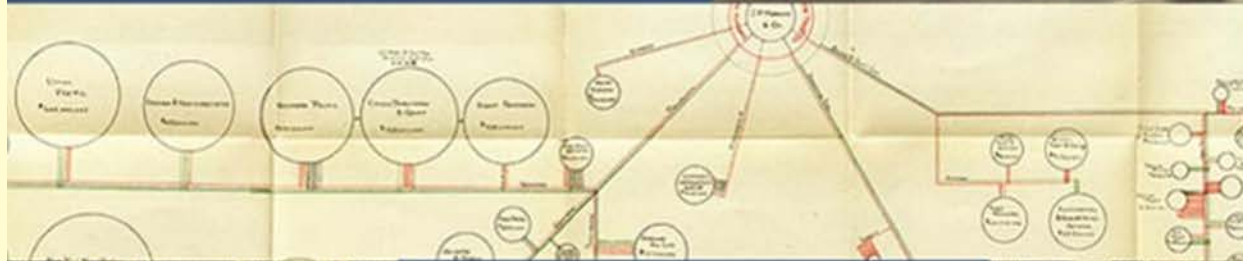
# PRACTICAL EXAMPLES

<https://fraser.stlouisfed.org>



[Economic Data](#)[Federal Reserve History](#)[Archival Collections](#)[Education](#)[Browse by: Title](#) | [Author](#) | [Date](#) | [Theme](#)

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### FAQ

See answers to frequently asked questions

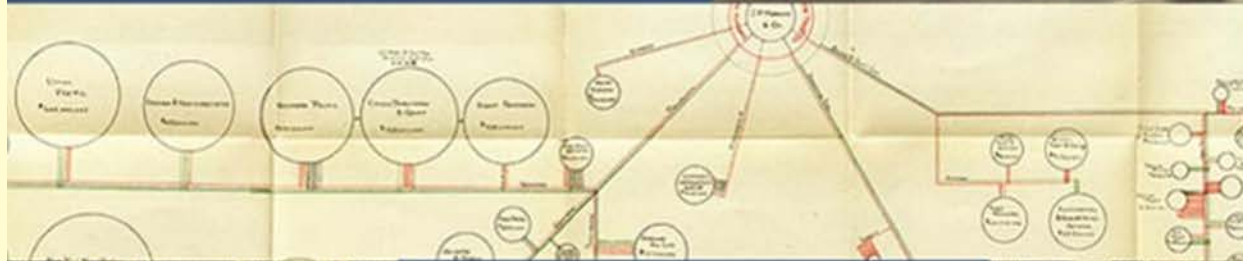
# Data and Statistical publications

- More on the handout; highlights include:
  - Economic Report of the President
  - Budget of the United States (back to 1923)
  - *Survey of Current Business* (back to 1921)
  - *Employment and Payrolls aka Employment and Earnings*
  - Statistical releases of the Board of Governors
- These are great for illustrating both the ‘economic moment in time’ and also what people value. Generally, if we count it, we care about it. So, paying attention to what is collected as a statistic can revealing.



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### FAQ

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## Economic Data

AVAILABLE THEMES (SHOWING 1):

E.7 List of Foreign Margin Stocks  
E.8 Volume and Composition of Individuals' Saving  
The Earnings Gap between Women and Men (1976)  
The Earnings Gap between Women and Men (1979)  
Economic Indicators  
Economic Quarterly (Federal Reserve Bank of Richmond)  
Economic Report of the President  
Economic Review (Federal Reserve Bank of Atlanta)  
Economic Review (Federal Reserve Bank of San Francisco)  
Employment and Earnings  
Employment and Earnings Supplement, Annual Revised Establishment Data  
Employment and Earnings, United States  
Employment and Payrolls  
Employment and Payrolls in Selected Nonmanufacturing Industries, By Months, 1939-1942  
Employment and Pay Rolls in State Unemployment Compensation Systems, 1938  
Employment, Hours, and Earnings, States and Areas  
The Employment Situation

THEME: ECONOMIC DATA

### Employment and Payrolls

View » (261 items)

#### ALTERNATE TITLES:

Employment and Pay Rolls , June 1935 - November 1950

Employment and Payrolls , December 1950 - April 1954

Employment in Selected Manufacturing Industries , December 1926 - July 1928

Employment in Selected Manufacturing Industries and in Wholesale and Retail Trade Establishments , August 1928

Trend of Employment , September 1928-May 1935

#### AUTHOR:

◊ United States. Bureau of Labor Statistics

DATE: 1932-1954

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[Home](#) > [Browse by Title](#) > [Employment and Payrolls](#)

PUBLICATION:

## Employment and Payrolls

1932-1954

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1933 | August 1933

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1933 | October 1933

March 1933

View » (1 item)

PART OF: Employment and Payrolls

DATE: March 1933

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TITLE:

March 1933

## UNITED STATES DEPARTMENT OF LABOR

FRANCES PERKINS, Secretary

### BUREAU OF LABOR STATISTICS

CHARLES E. BALDWIN, Acting Commissioner

# TREND OF EMPLOYMENT

MARCH 1933



#### By Industries:

Manufacturing Industries . . . . . Page 1-11

Nonmanufacturing Industries . . . . . 11-14

Anthracite and Bituminous Coal Mining

Metalliferous Mining

Quarrying and Nonmetallic Mining

Crude Petroleum Producing

Public Utilities:

Telephone and Telegraph

Power and Light

Electric Railroads

Wholesale and Retail Trade

Hotels

Canning and Preserving



March 1933

PART OF: Employment and Payrolls

AUTHOR:

◦ United States, Bureau of Labor Statistics

DATE: March 1933

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## By Industries:

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Anthraci

Metallif

Quarryir

Crude P

Public U

Tele

Pow

Elec

Wholesa

Hotels

Canning

Laundri

Dyeing &amp;

Banks, I

Building Cor

Executive Ci

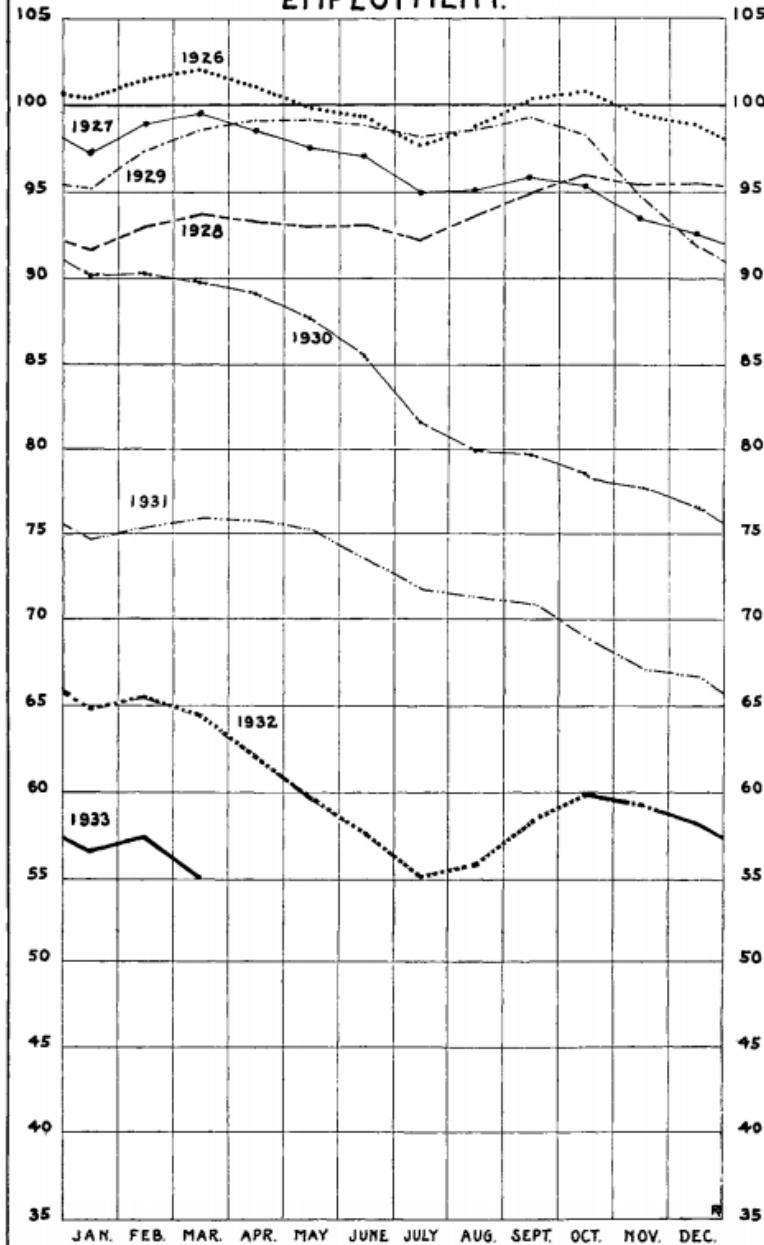
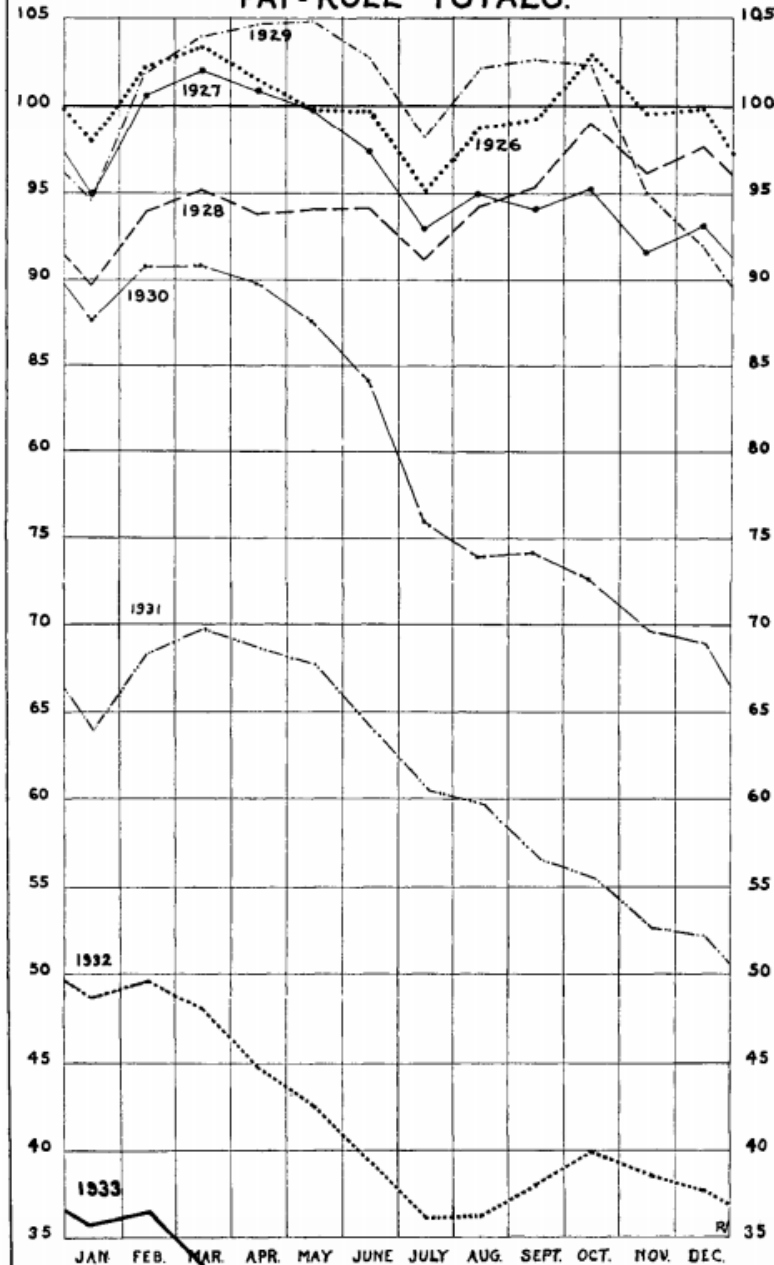
Class I Stea

By States . .

By Cities . .

Wage Changes

Average hours a

MANUFACTURING INDUSTRIES.  
MONTHLY INDEXES 1926-1933.  
MONTHLY AVERAGE 1926=100.  
EMPLOYMENT.MANUFACTURING INDUSTRIES.  
MONTHLY INDEXES 1926-1933.  
MONTHLY AVERAGE 1926=100.  
PAY-ROLL TOTALS.

Using this publication,  
and its charts, a question  
for students (and you):

What might people  
in mid-1933 conclude  
about the economy and  
its future direction?



## Economic Data

AVAILABLE THEMES (SHOWING 1):

Industries, By Months, 1939-1942

Employment and Pay Rolls in State Unemployment  
Compensation Systems, 1938

Employment, Hours, and Earnings, States and Areas

The Employment Situation

Federal Home Loan Bank Review

Federal Home Loan Bank Review. Statistical Supplement

Federal Reserve Bulletin

Federal Reserve Statistical Releases

Financial Statistics of Cities Having a Population of Over  
100,000

Financial Statistics of Cities Having a Population of Over  
30,000

F.R. 578 Bank Debits -- Weekly Debits to Demand Deposit  
Accounts, Except Interbank and United States Government  
Accounts, of Weekly Reporting Member Banks in 101 Leading

THEME: ECONOMIC DATA

### The Employment Situation

View » (598 items)

ALTERNATE TITLES:

EMPSIT Archived News Releases

AUTHOR:

- United States. Bureau of Labor Statistics

DATE: 1966-2015

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[View All](#)[1960s](#)[1970s](#)[1980s](#)[1990s](#)[2000s](#)[2010s](#)[1972 | November 1972](#)[1973 | December 1972](#)[1973 | January 1973](#)[1973 | February 1973](#)[1973 | March 1973](#)[1973 | April 1973](#)[1973 | May 1973](#)[1973 | June 1973](#)[1973 | July 1973](#)[1973 | August 1973](#)[1973 | September 1973](#)[1973 | October 1973](#)[1973 | November 1973](#)[1974 | December 1973](#)[1974 | December 1973 : Industry Statistics and Annual Review](#)[1974 | January 1974](#)[1974 | February 1974](#)

## February 1973

[View » \(1 item\)](#)

PART OF: [The Employment Situation](#)

DATE: March 9, 1973

[ABOUT](#)[more](#)[TABLE OF CONTENTS](#)[less](#)[Employment Situation](#)[Employment Status of the Noninstitutional Population by Age and Sex](#)[Full- and Part-Time Status of the Civilian Labor Force](#)[Major Unemployment Indicators, Seasonally Adjusted](#)[Unemployed Persons by Duration of Unemployment](#)[Unemployed Persons by Reason for Unemployment, Sex, Age, and Color](#)[Unemployed Persons by Age and Sex](#)[Employment Status of Male Vietnam Era Veterans and Nonveterans 20 to 29 Years Old](#)[Employees on Nonagricultural Payrolls, By Industry](#)[Average Weekly Hours of Production Workers on Manufacturing](#)

# What might be a present-day parallel to the data collected about Vietnam Era Veterans in 1973?

Home > Browse by Title > The Employment Situation

TITLE:

February 1973

of this advance, and adult women and teenagers accounted for 860, 000 and 510, 000, respectively.

## Vietnam Era Veterans

The job situation for Vietnam Era veterans 20-to-29 years old was unchanged in February, as the unemployment rate (5.7 percent) held at about the same levels of the past few months. February marked the sixth straight month in which there was no material difference between the unemployment rates for veterans and nonveterans. However, younger veterans (20-24 years) continued to experience higher unemployment rates than their nonveteran counterparts, whereas those in the older ages (25-29) who have been out of the service longer have had jobless rates in recent months equal to or less than those of nonveterans.

For younger veterans, the seasonally adjusted unemployment rate of 10.4 percent showed no improvement over the year; in contrast, the rate for 25-to-29 year-old veterans dropped to 2.9 percent, its lowest level in about 3 years.

The number of veterans in ages 30-34 (890, 000) has continued to increase (due to aging rather than discharges at this age level) and now represents 15 percent of all Vietnam Era veterans. Their unemployment rate in February, at 3.6 percent (not seasonally adjusted), was about the same as for nonveterans in the same age group.



February 1973

PART OF: [The Employment Situation](#)

AUTHOR:

◦ [United States. Bureau of Labor Statistics](#)

DATE: March 9, 1973

ABOUT more ↗

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**Another quick example: Reflect on the changes to the US economy...**

## Economic Data

### AVAILABLE THEMES (SHOWING 1):

Statistics of Women at Work

Statistics on Banking : A Statistical History of the United States  
Banking Industry, Historical 1934-1996

Supplement to Banking and Monetary Statistics

Supplement to Economic Indicators

Survey of Current Business

Survey of Current Business. Business Statistics (Biennial  
Supplement)

Survey of Current Business. Business Statistics (Weekly  
Supplement)

Treasury Bulletin

Unemployment Relief Census : October, 1933

U.S. Direct Investment Abroad : Balance of Payments and  
Direct Investment Position Estimates

U.S. Income and Output : A Supplement to the Survey of

### THEME: ECONOMIC DATA

## Survey of Current Business

[View » \(1111 items\)](#)

### AUTHOR:

- United States. Bureau of Economic Analysis

DATE: 1921-2013

### ABOUT

[less](#)

NOTE: No issue published for February 1922.

### SUBJECTS:

- Economic conditions
- United States

### THEME:

- Economic Data

### RELATED ITEM:

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1970s

1922 | January 1922

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1922 | February 1922 [Never Published]

1990s

2000s

1922 | March 1922

2010s

1922 | April 1922

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1922 | June 1922

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## July 1921

View » (1 item)

PART OF: Survey of Current Business

DATE: July 1921

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Home &gt; Browse by Title &gt; Survey of Current Business

TITLE:

## Earnings and Employment, Based on Data from Government Sources

14

EARNINGS AND EMPLOYMENT.

Table 7a.—INDEX NUMBERS.

Based on data from Government sources.

[Base year in bold-faced type; numerical data on opposite page.]

YEAR AND MONTH.	UNITED STATES DEPARTMENT OF LABOR.													U. S. EMPLOYMENT SERVICE.	
	BUREAU OF LABOR STATISTICS.														
	Average earnings in selected industries. <sup>1</sup>														
	IRON AND STEEL.	AUTO-MOBILE MANUFACTURING.	CAR BUILDING AND REPAIRING.	COTTON MANUFACTURING.	COTTON FINISHING.	HOSIERY AND UNDERWEAR.	WOOL-ENS.	SILK.	MEN'S CLOTHING.	LEATHER.	BOOTS AND SHOES.	PAPER MANUFACTURING.	CHAM MANUFACTURING.		
	Relative to 1919.	Relative to 1919.	Relative to 1919.	Relative to 1919.	Relative to 1919.	Relative to 1919.	Relative to 1919.	Relative to 1919.	Relative to 1919.	Relative to 1919.	Relative to 1919.	Relative to 1919.	Relative to 1919.	Relative to Jan., 1921. <sup>2</sup>	
1913 monthly average.....															
1914 monthly average.....															
1915 monthly average.....															
1916 monthly average.....															
1917 monthly average.....															
1918 monthly average.....	90	87	92	90	90	88	90	79	75	87	83	87	85		
1919 monthly average.....	100	100	100	100	100	100	100	100	100	100	100	100	100		
1920 monthly average.....	115	115	119	124	118	121	124	122	125	114	119	125	124		
1920.															

Earnings and Employment,  
Based on Data from  
Government SourcesPART OF: Survey of Current Business  
: July 1921

AUTHOR:

◦ United States. Bureau of Economic  
Analysis

DATE: July 1921

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**Ask students to consider the occupations available in 1921:  
In what industry would they work? What kind of work might they do?**

## EARNINGS AND EMPLOYMENT.

**Table 7a.—INDEX NUMBERS.**

**Based on data from Government sources.**

[Base year in bold-faced type; numerical data on opposite page.]

**UNITED STATES DEPARTMENT OF LABOR.**

---

**BUREAU OF LABOR STATISTICS.**

---

**Average earnings in selected industries.<sup>1</sup>**

---

IRON AND STEEL.	AUTO- MOBILE MANU- FACTUR- ING.	CAR BUILD- ING AND REPAIR- ING.	COTTON MANU- FACTUR- ING.	COTTON FINISH- ING.	HOSIERY AND UNDER- WEAR.	WOOL- EN.	SILK.	MEN'S CLOTH- ING.	LEATH- ER.	BOOTS AND SHOES.	PAPER MAK- ING.	CIGAR MANU- FACTUR- ING.
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## Federal Reserve History

AVAILABLE THEMES (SHOWING 20):

THEME:

- Federal Reserve History *13 items*
- Board of Governors of the Federal Reserve System, Federal Reserve Board *14 items*
- Federal Reserve Statistical Releases *95 items*
- Federal Open Market Committee *8 items*
- Federal Reserve Policy Documents *7 items*
- Federal Reserve Act of 1913 *13 items*
- Federal Reserve Bank of Atlanta *2 items*
- Federal Reserve Bank of Boston *1 item*
- Federal Reserve Bank of Chicago *1 item*
- Federal Reserve Bank of Cleveland *9 items*
- Federal Reserve Bank of Dallas *1 item*
- Federal Reserve Bank of Kansas City *1 item*
- Federal Reserve Bank of Minneapolis *3 items*

Select a resource to view.

# Federal Reserve materials

- Federal Reserve Bulletin
  - esp. the National Summary of Business Conditions, a monthly description of the national economy, 1927-1973)
- FOMC documents
  - Candid conversation by policymakers about economy
- Publications from the Federal Reserve Banks
  - Older Reserve Bank publications offer descriptions of local economy
- Minutes of the Board of Governors
  - Daily meetings discussing Fed business, and the economy

## Federal Reserve History

AVAILABLE THEMES (SHOWING 20):

◦ Federal Reserve History *13 items*

- Board of Governors of the Federal Reserve System, Federal Reserve Board *14 items*
  - Annual Report of the Board of Governors of the Federal Reserve System
  - Charles S. Hamlin Papers
  - Eugene Meyer Papers
  - Federal Reserve Bulletin
  - Federal Reserve Statistical Releases
  - Marriner S. Eccles Papers
  - Mimeograph Letters and Statements of the Board
  - Minutes of the Board of Governors of the Federal Reserve System
  - Monetary Policy Oversight - House of Representatives Hearings

THEME: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, FEDERAL RESERVE BOARD

### Federal Reserve Bulletin

[View » \(1080 items\)](#)

## AUTHORS:

- Board of Governors of the Federal Reserve System (U.S.) , 1935-
- Federal Reserve Board , 1914-1935

DATE: 1914-2009

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PUBLICATION:

## Federal Reserve Bulletin

1914-2009

### ABOUT

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#### AUTHORS:

- Board of Governors of the Federal Reserve System (U.S.) , 1935-
- Federal Reserve Board , 1914-1935

DATE: 1914-2009

NOTE: Paper publication was discontinued in 2006 and replaced by online version.

Current issues are available from the Board of Governors of the Federal Reserve System's website.

#### SUBJECTS:

- Federal Reserve banks
- Banks and banking
- United States

#### THEMES:

- Economic Data
- Federal Reserve History

- Board of Governors of the Federal Reserve System, Federal Reserve Board
- Federal Reserve Policy Documents
- Meltzer's History of the Federal Reserve - Primary Sources

#### RELATED ITEMS:

- Annual Statistical Digest
- Banking and Monetary Statistics, 1914-1941
- Banking and Monetary Statistics, 1941-1970
- Concordance of Statistics Available in Selected Federal Reserve Publications
- Statistical Supplement to the Federal Reserve Bulletin
- Supplement to Banking and Monetary Statistics

ACCESS CONDITION: Public domain

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- sudocs: FR 1.3

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- oclc: 1606526

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1916 | April 1916

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FILTER ITEMS

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1) Bills Payable and Rediscounts, and (2) United States Deposits - Daily Averages for Months and for Expressed as Percentages of the Daily Averages of Total Loans and Discounts for the same Periods

(1) Loans and Discounts, (2) Bills Payable and Rediscounts and (3) United States Deposits - Percentage Deviation of the Daily Average for each Month from the Corresponding Daily Average for the Preceding Month

Abstract of Condition of Member Banks

Abstract of Condition Reports of All Member Banks in Each Federal Reserve District

Abstract of Condition Reports of All Member Banks in Each Federal Reserve District, by Classes of Banks

Abstract of Condition Reports of All Member Banks in Each Federal Reserve System, Arranged by Classes (Including 8,025 National Banks and 1,374 State Banks and Trust Companies)

Abstract of Condition Reports of All Member Banks of the Federal Reserve System

Abstract of Condition Reports of All Member Banks of the Federal Reserve System, by Classes of Banks

Abstract of Condition Reports of State Bank and Trust Company Members, by Classes of Banks

[ALL ISSUES](#)[STATISTICAL DATA](#)[ARTICLES](#)

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1948 Survey of Consumer Finances - Part I. Expenditures for Durable Goods

1948 Survey of Consumer Finances - Part III. Consumer Ownership and Use of Liquid and Nonliquid Assets

1948 Survey of Consumer Finances - Part II. The Distribution of Consumer Income in 1947

1948 Survey of Consumer Finances - Part IV. Consumer Saving and the Allocation of Disposable Income

1948 Survey of Consumer Finances - Part V. Housing Expenditures and Finance

1949 Survey of Consumer Finances

1949 Survey of Consumer Finances - Part I. General Financial Position and Economic Outlook of Consumers

1949 Survey of Consumer Finances - Part II. Durable Goods Expenditures in 1948 and Buying Plans for 1949

1949 Survey of Consumer Finances - Part III. Distribution of Consumer Income in 1948

1949 Survey of Consumer Finances - Part IV. Consumer Ownership and Use of Liquid Assets

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national summary

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National Summary of Business Conditions

National Summary of Business Conditions (Errata Sheet - For Corrected Charts Only)

## National Summary of Business Conditions

### INDIVIDUAL ITEMS:

- May 1927
- June 1927
- July 1927
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- October 1927
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- June 1928
- July 1928
- August 1928
- September 1928

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

*Compiled December 19 and released for publication December 20. Figures shown on charts may differ from preliminary figures used in text. Later developments are discussed on pages 1-6 of this BULLETIN.*

Industrial activity was maintained at a high rate in November and the first half of December and distribution of commodities continued in large volume. Our entry into the war was reflected in a sharp advance in the prices of some commodities, some decline in security prices, and further curtailment of nonmilitary production.

### PRODUCTION

Volume of industrial output was sustained in November at the high rate of the previous two months, although a decline is usual at this season. The Board's adjusted index advanced from 163 to 167 per cent of the 1935-39 average. In industries engaged in production of armament and munitions activity continued to increase and in most other lines volume of output was maintained or declined less than seasonally.

Output of materials, such as steel and non-ferrous metals, was maintained at about capac-

ity. In the automobile industry activity increased, reflecting larger output of both military and civilian products, and at lumber mills and furniture factories activity declined less than seasonally. At cotton and rayon textile mills activity rose to new record levels, and at woolen mills the high production rate of other recent months was maintained. Less than seasonal declines in output were indicated for shoes and manufactured food products.

Crude petroleum production increased further in November. Bituminous coal production declined somewhat owing to temporary shut-downs at some mines during November, and anthracite production was curtailed as a result of unusually warm weather in some areas and the existence of considerable stocks of coal accumulated in earlier months. Iron ore shipments continued in large volume until the shipping season closed early in December; during 1941 about 80 million tons of ore were brought down the Lakes as compared with the previous



January 1942

PART OF: Federal Reserve Bulletin

AUTHORS:

- Board of Governors of the Federal Reserve System (U.S.), 1935-
- Federal Reserve Board, 1914-1935

DATE: January 1942

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First Impact of War on the Economy

From a Legal Standpoint

Department Store Inventories

Department Store Stocks and Sales, by Major Departments

Current Events

National Summary of Business Conditions

Financial, Industrial, and Commercial Statistics United

## Federal Reserve History

AVAILABLE THEMES (SHOWING 20):

Federal Reserve Board *14 items*

◦ Federal Reserve Statistical Releases *95 items*

◦ Federal Open Market Committee *8 items*

◦ Federal Reserve Policy Documents *7 items* ▼

Annual Reports of the Federal Reserve System

→ Federal Open Market Committee Meeting Minutes, Transcripts, and Other Documents

Federal Reserve Bulletin

Minutes of the Board of Governors of the Federal Reserve System

Monetary Policy Oversight - House of Representatives Hearings

Monetary Policy Oversight - Senate Hearings

Statements and Speeches of Federal Open Market Committee Participants

◦ Federal Reserve Act of 1913 *13 items*

THEME: FEDERAL RESERVE POLICY DOCUMENTS

### Federal Open Market Committee Meeting Minutes, Transcripts, and Other Documents

[View » \(1009 items\)](#)

ALTERNATE TITLES:

FOMC Meeting Minutes

AUTHORS:

- Open Market Investment Committee for the Federal Reserve System
- Open Market Policy Conference for the Federal Reserve System
- United States. Federal Open Market Committee

DATE: 1923-2015

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PUBLICATION:

## Federal Open Market Committee Meeting Minutes, Transcripts, and Other Documents

1923-2015

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1987 | Meeting, September 22, 1987

1987 | Telephone Conferences, October 19-30, 1987 : Transcript>

1987 | Meeting, November 3, 1987

1987 | Meeting, December 15-16, 1987

1988 | Telephone Conference, January 5, 1988

1988 | Meeting, February 9-10, 1988

1988 | Meeting, March 29, 1988

### Telephone Conferences, October 19-30, 1987 : Transcript

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PART OF: Federal Open Market Committee Meeting Minutes, Transcripts, and Other Documents

DATE: October 19-30, 1987

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TITLE:

## Telephone Conferences, October 19-30, 1987 : Transcript

Transcript of Federal Open Market Committee Conference Call  
of October 20, 1987

[Secretary's note: There were telephone conferences each workday from October 19, 1987, through October 30, 1987, but the conference call of October 20 was the only one for which a transcript was prepared. Further, there is no transcript record of the beginning of this call.]

MR. ANGELL. [Should we retain] the \$600 million [borrowing assumption] for the two-week period until the next FOMC meeting, or would we want some leeway here for a somewhat lower possibility, given the day-to-day watch?

CHAIRMAN GREENSPAN. I think we're playing it on a day-to-day basis. And in a crisis environment, I suspect we shouldn't really focus on longer-term policy questions until we get beyond this immediate period of chaos.

MR. ANGELL. But I presume that there's at least an acceptance by the members of the Committee that the \$600 million on borrowings is not necessarily in place in the coming two weeks as well as in the reserve maintenance period now ending.

CHAIRMAN GREENSPAN. Yes. Does anybody disagree with Governor Angell's comment on this?

MR. STERNLIGHT. Mr. Chairman, I'd like to think that there's a particular element of flexibility here because I suspect there may be some greater reluctance by banks to borrow in this kind of--

MR. JOHNSON. I agree with Peter on that. I think that one of the problems we may run into, and we've already seen it, is a strong unwillingness to borrow. And trying to force the borrowing target in that environment could result in an unbelievable funds rate. So, I agree with Peter: he needs the flexibility, at least for a while, to manage that situation. We just don't know what we're up against, at least for a while, in this kind of situation.



### Telephone Conferences, October 19-30, 1987 : Transcript

PART OF: Federal Open Market  
Committee Meeting Minutes,  
Transcripts, and Other Documents

#### AUTHORS:

- Open Market Investment Committee for the Federal Reserve System
- Open Market Policy Conference for the Federal Reserve System
- United States Federal Open Market Committee

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  - Annual Report of the Federal Reserve Bank of Cleveland
  - Community Reinvestment Forum
  - Community Reinvestment Report
  - Economic Commentary (Federal Reserve Bank of Cleveland)
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### AUTHOR:

- Federal Reserve Bank of Cleveland

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# The Monthly Business Review

*Covering business and industrial conditions in the Fourth Federal Reserve District*

**FEDERAL RESERVE BANK OF CLEVELAND**

D. C. Wills, Chairman of the Board

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VOL. I

CLEVELAND, OHIO, MARCH 1, 1919

NO. 2

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Few changes in industrial conditions have been noted in the Fourth Federal Reserve District during the past month. The problems of readjustment have become more real, and delay and uncertainty, where they have existed, in regard to the necessary transition, have effected a stagnation of business in the industries involved. It is generally conceded that an effect, deterrent to the active resumption of business and industrial activity, has been produced by a feeling of uncertainty with regard to Federal tax legislation. The general belief seems to prevail that with the settlement of this important factor in the commercial world, a stabilizing influence will be created which will naturally cause a stimulus in all lines of trade. A widespread but unorganized demand for the lowering of price levels appears as yet to have accomplished no substantial results. In the background optimism continues to prevail, but it is based, apparently, on the ultimate outcome rather than immediate prospects. Spanish Influenza has ceased to be prevalent in epidemic form, and continued moderate weather, although somewhat more seasonable than earlier in the year, is likewise conducive to quick transportation and a resumption of activities generally.



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  - Charles S. Hamlin Papers
  - Eugene Meyer Papers
  - Federal Reserve Bulletin
  - Federal Reserve Statistical Releases
  - Marriner S. Eccles Papers
  - Mimeograph Letters and Statements of the Board
  - Minutes of the Board of Governors of the Federal Reserve System
  - Monetary Policy Oversight - House of Representatives Hearings
  - Monetary Policy Oversight - Senate Hearings
  - Nomination Hearings of the Federal Reserve Chair
  - Statements and Speeches of Members of the Board of Governors of the Federal Reserve System
  - Statements and Speeches of the Chair of the Board of Governors of the Federal Reserve System
  - William McChesney Martin, Jr., Papers

THEME: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, FEDERAL RESERVE BOARD

### Minutes of the Board of Governors of the Federal Reserve System

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AUTHORS:

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Volume 16, part 2](#)[1929 | Meeting Minutes, November 16, 1929 , Volume 16, part 2](#)



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A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Tuesday, October 29, 1929 at 10:00 o'clock.

PRESENT: The Chairman  
Governor Young  
Mr. Platt  
Mr. Hamlin  
Mr. Miller  
Mr. James  
Mr. Cunningham  
Mr. Pole  
Mr. McClelland, Asst. Secretary

The Governor reported a telephone conversation last night with Governor Harrison of the Federal Reserve Bank of New York, who informed him that he had

The Governor reported a telephone conversation last night with Governor Harrison of the Federal Reserve Bank of New York, who informed him that he had been given authority by his board of directors to purchase in the open market, at his discretion, for account of that bank, United States Government securities, without any stated limit. The Governor stated that he advised Governor Harrison


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# The Commercial & Financial Chronicle

Volume 136

New York, Saturday, March 4 1933.

Number 3532

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## *The Financial Situation*

AT THE noon hour to-day one Administration of the Federal Government passes out of existence and a new Administration succeeds to control. It will be the prayer of the entire nation, and, in fact, of the whole civilized world, that when the four-year term of this new Administration also comes to a close in 1937, it will be under brighter skies than those which now exist. It is no exaggeration to say that the four-year period which now passes into history has been the most trying that the country has experienced in peace times. Almost from the beginning the four-year term has been marked by ever-growing and ever-widening economic depression, until to-day the industrial machinery of the country is almost at a complete standstill, with an army of between 15,000,000 and 16,000,000 unemployed, and with the whole nation disheartened

may well be asked whether the depression would have reached such desperate extremes as now witnessed if the industrial paralysis had been allowed to follow its normal course. However, Mr. Hoover was destined from the beginning to face a period of great trial and trouble during his term of office, and it is everlastingly to his credit that he was never lacking in means for dealing with every new emergency that confronted him. And these emergencies were frequent, though Mr. Hoover himself may have contributed to bring them about in failing to use methods for coping with them adequate for the purpose. But that does not alter the fact that he had a difficult and trying situation to handle as a foregone task.

In more recent months new emergencies following one another in such quick succession that it almost

## Education

The Federal Reserve Bank of St. Louis offers a wide array of classroom materials to help educators teach economics, personal finance, the Fed, and money and banking. Among these resources are materials to help educators effectively use primary and secondary source materials from FRASER's digital collections of economic and financial history. Visit the [Econ Lowdown](#) website to access lesson plans, online classes and much more. All materials meet national organization and Common Core Standards.

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Constitutionality of a Central Bank (1816-1819)	Mid/HS
Currency and the Fed	Mid/HS
In Plain English	HS
Jekyll Island and the Creation of the Fed	HS
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Panic of 1907 Lesson - (1907)	HS
Saving Strawberry Farm	Ele
The First Bank of the United States: A Chapter in the History of Central	HS/Col
The First Bank of the United States: A Chapter in the History of Central (lesson)	HS/Col
Uncle Jed's Barbershop	Ele
Worth! (1890)	Ele/Mid

### Theme - Labor

<u>Title</u>	<u>Grade Level</u>
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Barbie in the Labor Force (1959-2005)	HS
Little House in the Big Woods (1871)	Ele/Mid
Meet Kit: An American Girl	Ele/Mid
Scraps of Time: Abby Takes a Stand (1960s)	Mid
Sky Boys: How They Built the Empire State Building	Ele
Sojourner Truth: Ain't I a Woman? (1848)	Mid
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The Arsenal of Democracy: The United States in World War II	HS
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Number of items w/ the term recession, in the FOMC document collection

Year	Items w/recession
2005	11
2006	18
2007	15
2008	52
2009	69
2010	6





FRASER @FedFRASER · Oct 17

This week in 1987, the stock market crashes. Read a transcript of one of the FOMC conference calls on the crash [bit.ly/1LkxK3M](https://bit.ly/1LkxK3M)



FRASER @FedFRASER · Oct 6

1979: Chairman Volcker holds an unusual press conference to announce a new monetary policy [bit.ly/1YMBhgX](https://bit.ly/1YMBhgX)

Mr. Volcker: Ladies and gentlemen, I know we have had somewhat unsettled and problem markets in recent days. I will tell you that the major purpose of this press conference is to show that I have not resigned -- the way the early rumor had it yesterday -- and I'm still alive -- contrary to the latest rumor. We have been busy during the day with the Federal Reserve Board and the Federal Open Market Committee in developing a series of actions that is reflected in the release in front of you.

This excerpt is taken from the transcript of the October 6, 1979 press conference with Chairman Paul Volcker, digitized for FRASER



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Minutes of the Fed Board, Nov 6, 1935, include the Fed's plans for continuing recovery from the Great Depression [bit.ly/1P1PW4O](https://bit.ly/1P1PW4O)



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October 19, 1955: Chairman Martin gives his famous punch bowl speech. Read it on FRASER [bit.ly/1NqCnvj](https://bit.ly/1NqCnvj)

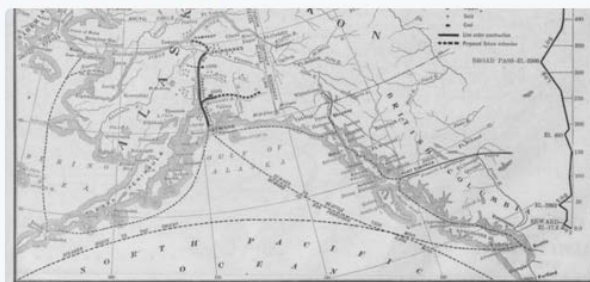
In the field of monetary and credit policy, precautionary action to prevent inflationary excesses is bound to have some onerous effects--if it did not it would be ineffective and futile. Those who have the task of making such policy don't expect you to applaud. The Federal Reserve, as one writer put it, after the recent increase in the discount rate, is in the position of the chaperone who has ordered the punch bowl removed just when the party was really warming up.

This excerpt was taken from an address by William McChesney Martin, Jr. to the New York Group of the Investment



FRASER @FedFRASER · Oct 26

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This map of the Alaska Central Railway is excerpted from the October 26, 1907 issue of The Commercial and Financial Chronicle, digitized for FRASER



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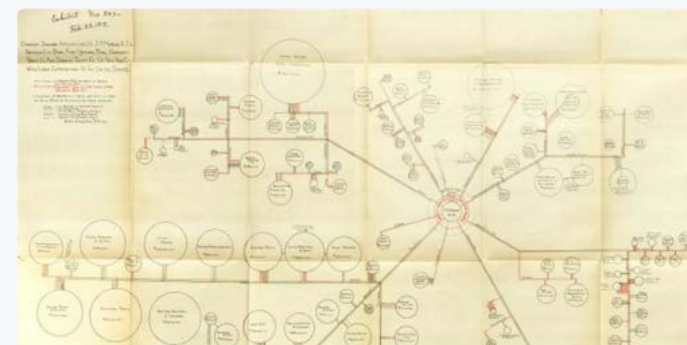
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Today in 1929, the stock market begins its crash. Read Fed Governor Miller's description of Fed policy 1927-29 [bit.ly/1Lj4qY2](https://bit.ly/1Lj4qY2)



FRASER @FedFRASER · Oct 14

Early #dataviz: Interlocking directorates, from the investigation of the Panic of 1907 [bit.ly/1RwB6BI](https://bit.ly/1RwB6BI)





**Thank you!**

**Questions?**

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314-444-8552