

The Federal Reserve System: Seventeen Years of Groundwork

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This chronology is based on Murray N. Rothbard, *The Origins of the Federal Reserve* (Mises Institute, 2009).

November, 1896: Election of William McKinley

The following events relate to the bankers' promotion of a central bank that would officially have some tie to gold, but would provide a seasonal "elastic" currency for the banking system.

December 1, 1896: regional conference of the Indianapolis Board of Trade

January 12, 1897: national convention of the IBT (26 states represented)

July 24: McKinley calls for a monetary commission. The Senate kills the proposal.

August 1897: A new Indianapolis Monetary Commission is formed (\$50,000)

Fall 1897: A monetary questionnaire sent out to hundreds of experts.

January 1898: second convention of the IBT (31 states represented)

Early 1898: journalist Charles Conant sends out a series of articles to 7500 newspapers.

March 14, 1900: Gold Standard Act enacted into law; ends bimetallism with silver

October 21, 1907: Panic of 1907 begins

1907–8: Three academic symposia call for a central bank.

May 30, 1908: Aldrich-Vreeland Act becomes law: call for a monetary commission.

June 1908: National Monetary Commission is set up.

September 14, 1909: Taft in a speech recommends a central bank.

September 22, 1909: *Wall Street Journal* begins a 14-part series written by Conant.

November 1910: secret meeting on Jekyll Island, Georgia: first names only

November 1910: Aldrich Plan is produced by the meeting.

January 18, 1911: National Board of Trade holds "Businessmen's Monetary Conference"

Spring 1911: National Citizens League for the Creation of Sound Banking is created.

January 1912: Aldrich Plan submitted to Congress; rejected.

December 1913: Sen. Carter Glass submits his version: Glass-Owen Act

December 23, 1913: Wilson signs the bill.