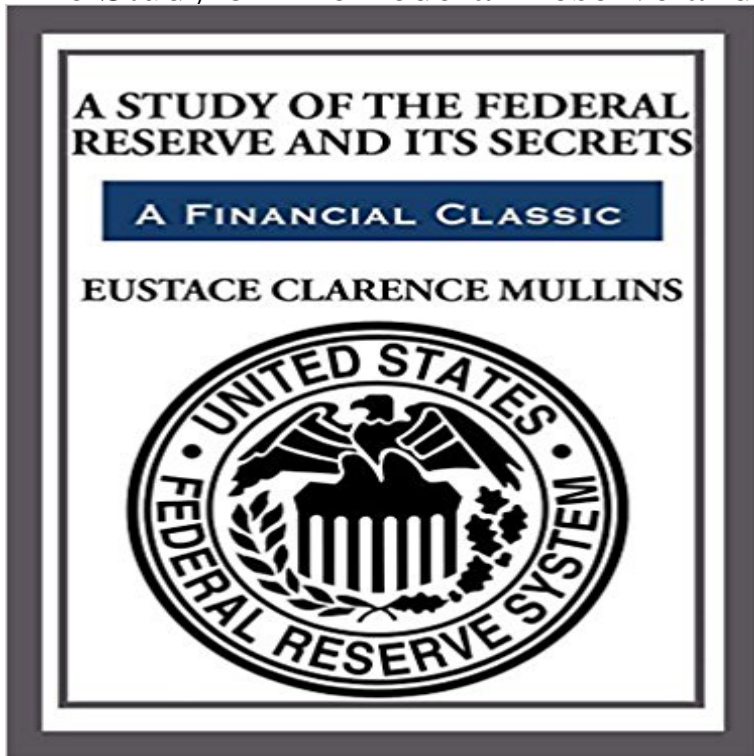


## The Study of The Federal Reserve and Its Secrets



In the fall of 1949 I went to the Library of Congress to get material for a newspaper article about the Federal Reserve Board of Governors. What I expected to be a weeks labor turned into a lengthy research job of nineteen months, for I discovered, in my initial inquiry, that there existed not one narrative account of the origins and activities of this powerful organization. The standard works on the Federal Reserve System, almost entirely abstruse and technical works on economics, I found of little practical value. Even in the matter of acceptances, the usual textbooks contained no information upon such an important item in Americas economic history as the changeover from the open-book system of credit to the acceptance system, which has wrought such vast changes in our practice of commerce, and for this information I found only one source, a few pamphlets published by the American Acceptance Council from 1915 to 1928. It is, then, little wonder that the student with a Masters Degree in Economics from one of the better universities will see here for the first time material which should have been before him in his elementary courses. Eustace Clarence Mullins, Jr was a populist American political writer and biographer. His most famous and influential work is The Secrets of The Federal Reserve, described by congressman Wright Patman as a very fine book [which] has been very useful to me. He is generally regarded as one of the most influential authors in the genre of conspiracism.

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