

A special issue of *Review*

in Commemoration of the Federal Reserve System Centennial

December 23, 1913 – December 23, 2013

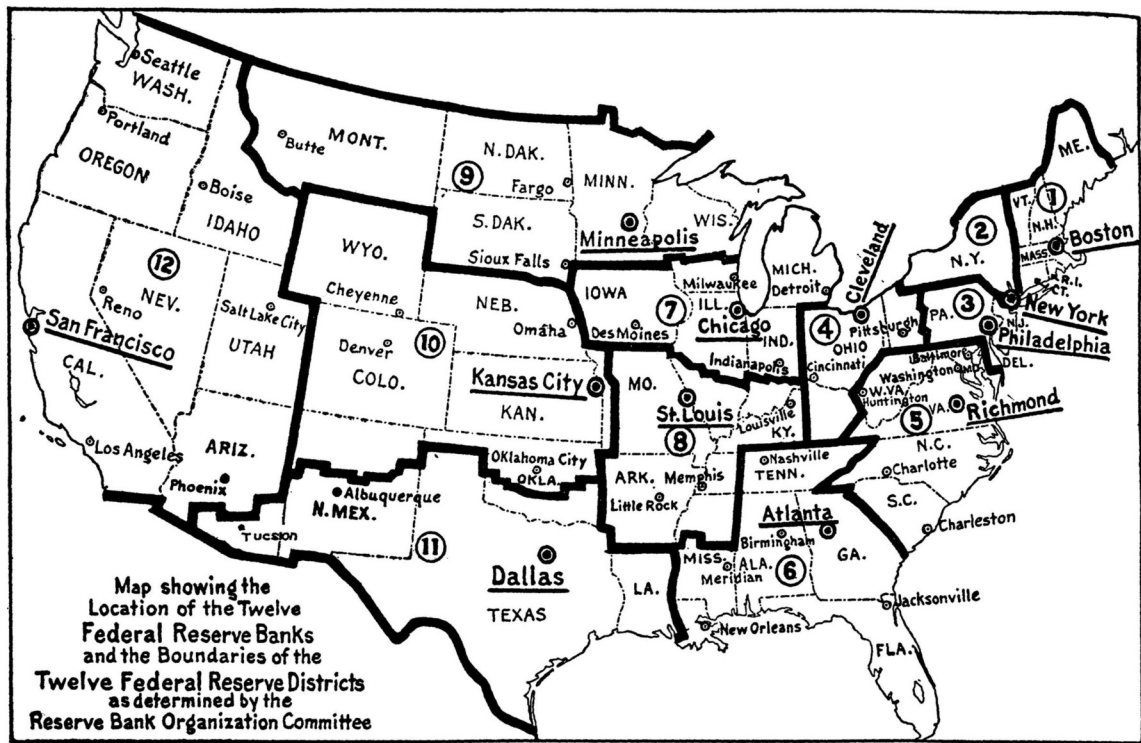
Since its inception, the Federal Reserve Bank of St. Louis has provided thoughtful, unbiased economic analysis and information to the public, to researchers, and to the policymaking community. The publication of the Federal Reserve Bank of St. Louis *Review* has been a significant part of that mission.

As part of the commemoration of the Federal Reserve's 100th anniversary, we offer this special collection of research and commentary that reflects some significant historical themes and perspectives. Some of the articles discuss the role and impact of the Federal Reserve; some articles focus specifically on the legacy of the St. Louis Fed. We also include here Milton Friedman's tribute to Homer Jones, a well-respected former director of research at the St. Louis Fed. This tribute was originally published in the *Journal of Monetary Economics* in 1976. We also include a 1967 article from *Business Week* that describes the monetary policy environment at the time from the vantage point of the St. Louis Fed. All other content provided here was originally published in this *Review*. This issue offers only a very specific fraction of the work we have published over many decades. As always, we encourage readers to avail themselves of the substantial collection of research on our website, dating back to 1967. For earlier articles, please visit FRASER®, Federal Reserve Archival System for Economic Research. (Since its origin in 2004, FRASER has operated with the mission to safeguard and provide easy access to the nation's economic history by digitizing a vast collection of documents related to the Federal Reserve System and the U.S. financial system in general: <http://fraser.stlouisfed.org/>.)

We hope readers will enjoy and gain insight from this look back into the history of the *Review*, which reflects the history of the St. Louis Fed itself and the Federal Reserve System.

William T. Gavin
Review Editor-in-Chief





1914 map of the 12 Federal Reserve Bank Districts.

The Federal Reserve System was created on December 23, 1913, when President Woodrow Wilson signed the Federal Reserve Act into law. The Reserve Bank Organization Committee, consisting of Treasury Secretary William McAdoo, Secretary of Agriculture David Houston, and Comptroller of the Currency John Skelton Williams, built a working institution from the basic framework of the new law. On November 16, 1914, the 12 regional Federal Reserve Banks were open for business—including the Federal Reserve Bank of St. Louis. Today, the Federal Reserve sets the nation's monetary policy, supervises and regulates banking institutions, maintains the stability of the financial system, and provides financial services to depository institutions, to the U.S. government, and to foreign official institutions.



Main entrance, Federal Reserve Bank of St. Louis, 411 Locust St., circa 1926.



Top: Federal Reserve Bank of St. Louis, Fourth and Locust Streets, circa 1926.

Bottom: Original Bank lobby, circa 1923.



Presidents of the Federal Reserve Bank of St. Louis



Rolla Wells
1914-1919



David C. Biggs
1919-1928



William McChesney Martin, Sr.
1929-1941



Chester C. Davis
1941-1951



Delos C. Johns
1951-1962



Harry A. Shuford
1962-1966



Darryl R. Francis
1966-1976



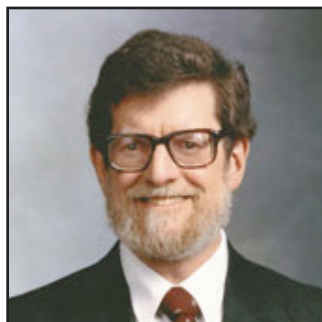
Lawrence K. Roos
1976-1983



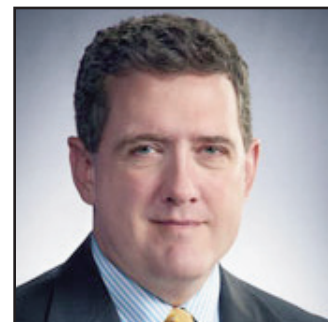
Theodore H. Roberts
1983-1984



Thomas C. Melzer
1985-1998



William Poole
1998-2008



James Bullard
2008-present