

AFTER THE ACCORD

In this book, Kenneth Garbade, a former analyst at a primary dealer firm and researcher at the Federal Reserve Bank of New York, traces the evolution of open market operations, Treasury debt management, and the structure of the US government securities markets following the 1951 Treasury-Federal Reserve Accord. The volume examines how these institutions evolved, responding both to external forces and to one another. Utilizing a vast scope of primary materials, the work provides insight into how officials fashioned the facilities and procedures needed to advance their policy objectives in light of their novel freedoms and responsibilities. Students and scholars of macroeconomics, financial regulation, and the history of central banking will find this volume a welcome addition to Garbade's earlier studies of Treasury debt operations during World War I, the 1920s, and the Great Depression and since 1983.

Kenneth D. Garbade is a former economist and senior vice president at the Federal Reserve Bank of New York. He has been a Professor of Economics and Finance in the Graduate School of Business Administration at New York University, and a Managing Director at Bankers Trust Company working in the primary dealer department for US Treasury securities. He is the author of *Fixed Income Analytics* (1996), *Birth of a Market: The US Treasury Securities Market from the Great War to the Great Depression* (2012), and *Treasury Debt Management under the Rubric of Regular and Predictable Issuance: 1983-2012* (2015).

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After the Accord

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KENNETH D. GARBADE



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This book is dedicated to the librarians and archivists of the Federal Reserve System, conservators of our institutional memory and guides through the labyrinths of that memory.

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