

Fed Marks 100 Years

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One hundred years ago, on Dec. 23, 1913, President Woodrow Wilson signed the Federal Reserve Act into law. There is something about the century mark that causes people to pause and review. In the case of the Federal Reserve, for example, people might wonder why Congress created the institution in the first place. Or they might wonder how the Fed evolved into the System we have today. Or perhaps more importantly, they might speculate about possible changes to the System in the future.

All of these questions, and the discussions that ensue, are exactly what the Federal Reserve hopes to promote in 2014 and on into the next 100 years. This spirit of discussion and education is the driving force behind regional and national efforts to commemorate the System's centennial.

For their part, the 12 Federal Reserve Banks and the Board of Governors in Washington, D.C., have worked together to develop a new website dedicated to Federal Reserve history [federalreservehistory.org]. The site takes a look at Fed history through key events and people, including a comprehensive timeline, as well as through a discussion of the central bank's purpose. Essays, pictures and videos—in addition to links to numerous resources—make this new website an important contribution to understanding the history of the Federal Reserve. I encourage you to visit the site and to return often, as information will be added in the future. This effort is not intended as a static attempt to define the past, but rather as an ongoing dynamic educational tool.

Here at the Federal Reserve Bank of Minneapolis, we are also commemorating the Fed's centennial by expanding our efforts to connect with the Ninth District. For example, while I often take a number of trips throughout the district during the course of a year, I will be visiting all six of our states in 2014.



While traveling in 2014, I will meet with the public in a number of formats, including speeches with question-and-answer sessions and small group discussions with people from all walks of life. I have participated in many of these events since becoming president of the Minneapolis Fed over four years ago, and people are always eager to talk about what the Fed is doing and what it plans to do about a host of issues. That focus on the present and the future is, for me, the key meaning of commemorating the Fed's centennial. I greatly look forward to these coming visits.

But I am not the only Minneapolis Fed employee reaching out to Ninth District constituents this coming year. We have initiated a series of public meetings with senior Minneapolis Fed officials on topics ranging from bank regulation to financial payments. Known as "Conversations with the Fed," these events are listed on our website [minneapolisfed.org/news_events/events/conversations/index.cfm], and we encourage you to attend and join in the discussions. In addition, we are expanding our tour program to offer more opportunities for school and civic groups, as well as members of the public, to visit the Bank and learn more about the Federal Reserve.

I often tell people that one of the most gratifying elements of being president of the Federal Reserve Bank of Minneapolis is the interest that citizens have in their central bank. I expect—and hope!—that your interest will grow during the Fed's centennial year, and I look forward to continuing our discussion about the role of the Federal Reserve. [®]

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