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Nota di contenuto	Introduction : before the Great War -- The payments system before World War I -- Treasury debt management before World War I : financing the Great War -- Treasury finance during World War I -- Designing the liberty loans -- Marketing the liberty loans -- Treasury cash management : certificates of indebtedness -- Treasury cash management : war loan deposit accounts -- Federal Reserve support of the treasury market during World War I -- Coda on treasury debt management during World War I : paying down the war debt -- Treasury finance during the 1920s -- Paying down the war debt -- Revival of the over-the-counter market -- Evolution of the primary market and the introduction of treasury bills -- Coda on treasury debt management during the 1920s : the Great Depression -- Treasury finance during the Great Depression -- Non-marketable treasury debt -- Treasury debt management during the great contraction -- Treasury debt management during the new deal -- The primary market during the Great Depression -- Statutory control of treasury indebtedness -- The brief revival and subsequent extinction of national bank notes -- Coda on treasury debt management during the Great Depression --

Treasury debt management since 1939.

Sommario/riassunto

The market for U.S. Treasury securities is a marvel of modern finance. In 2009 the Treasury auctioned #8.2 trillion of new securities, ranging from 4-day bills to 30-year bonds, in 283 offerings on 171 different days. By contrast, in the decade before World War I, there was only about #1 billion of interest-bearing Treasury debt outstanding, spread out over just six issues. New offerings were rare, and the debt was narrowly held, most of it owned by national banks. In *Birth of a Market*, Kenneth Garbade traces the development of the Treasury market from a financial backwater in the years before World War I to a multibillion dollar market on the eve of World War II. Garbade focuses on Treasury debt management policies, describing the origins of several pillars of modern Treasury practice, including "regular and predictable" auction offerings and the integration of debt and cash management. He recounts the actions of Secretaries of the Treasury, from William McAdoo in the Wilson administration to Henry Morgenthau in the Roosevelt administration, and their responses to economic conditions. Garbade's account covers the Treasury market in the two decades before World War I, how the Treasury financed the Great War, how it managed the postwar refinancing and paydowns, and how it financed the chronic deficits of the Great Depression. He concludes with an examination of aspects of modern Treasury debt management that grew out of developments from 1917 to 1939.
