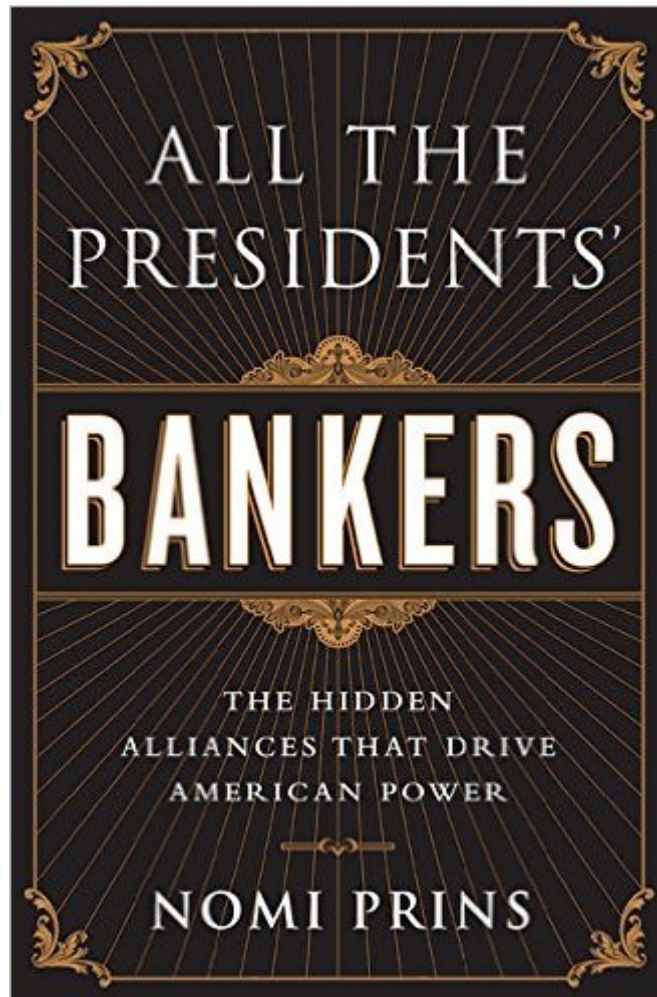


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# All The Presidents' Bankers: The Hidden Alliances That Drive American Power



## Synopsis

Who rules America? *All the Presidents' Bankers* is a groundbreaking narrative of how an elite group of men transformed the American economy and government, dictated foreign and domestic policy, and shaped world history. Culled from original presidential archival documents, *All the Presidents' Bankers* delivers an explosive account of the hundred-year interdependence between the White House and Wall Street that transcends a simple analysis of money driving politics—or greed driving bankers. Prins ushers us into the intimate world of exclusive clubs, vacation spots, and Ivy League universities that binds presidents and financiers. She unravels the multi-generational blood, intermarriage, and protégé relationships that have confined national influence to a privileged cluster of people. These families and individuals recycle their power through elected office and private channels in Washington, DC. *All the Presidents' Bankers* sheds new light on pivotal historic events—such as why, after the Panic of 1907, America's dominant bankers convened to fashion the Federal Reserve System; how J. P. Morgan's ambitions motivated President Wilson during World War I; how Chase and National City Bank chairmen worked secretly with President Roosevelt to rescue capitalism during the Great Depression while J.P. Morgan Jr. invited Roosevelt's son yachting; and how American financiers collaborated with President Truman to construct the World Bank and IMF after World War II. Prins divulges how, through the Cold War and Vietnam era, presidents and bankers pushed America's superpower status and expansion abroad, while promoting broadly democratic values and social welfare at home. But from the 1970s, Wall Street's rush to secure Middle East oil profits altered the nature of political-financial alliances. Bankers' profit motive trumped heritage and allegiance to public service, while presidents lost control over the economy—as was dramatically evident in the financial crisis of 2008. This unprecedented history of American power illuminates how the same financiers retained their authoritative position through history, swaying presidents regardless of party affiliation. *All the Presidents' Bankers* explores the alarming global repercussions of a system lacking barriers between public office and private power. Prins leaves us with an ominous choice: either we break the alliances of the power elite, or they will break us.

## Book Information

Paperback: 544 pages

Publisher: Nation Books; Reprint edition (March 24, 2015)

Language: English

ISBN-10: 1568584792

ISBN-13: 978-1568584799

Product Dimensions: 5.5 x 1.6 x 8.2 inches

Shipping Weight: 1.2 pounds (View shipping rates and policies)

Average Customer Review: 4.5 out of 5 stars See all reviews (155 customer reviews)

Best Sellers Rank: #14,864 in Books (See Top 100 in Books) #6 in Books > Business & Money > Processes & Infrastructure > Government & Business #14 in Books > Business & Money > Economics > Banks & Banking #44 in Books > Politics & Social Sciences > Politics & Government > United States > Executive Branch

## Customer Reviews

Wow. What a book. This "wow" refers not only to the breadth and depth and tautness of Nomi Prins' writing, but to the amazing sweep of interconnected relationships she reveals at the heart of American and global economic development in the 20th and 21st century. Too often we get disconnected "front-end" understandings of such monumental political events as the Federal Reserve Act, Glass-Steagall Act, the Bretton Woods agreement, the Marshall Plan, and so forth. As an aware citizen who studies history and economy, Prins surprised me consistently with her in-depth research exposing the interconnected "back-door" origins and maneuverings of the powerful (and largely invisible) engineers of U.S. financial dominance. She does so in a clear, compelling, story-telling style that comes off equal parts forensic analysis and investigative journalism (with 69 pages of endnotes to back it up). Nomi Prins trusts the power of the story to convey the outrageous twists of the American financial saga. She is not a polemicist, but a true writer, inhabiting the story, and letting the story inhabit her. When one reads the main title, "All the Presidents' Bankers," one might think hers is an op-ed driven book, but Prins' style and focus is better captured in the subtitle: "The Hidden Alliances that Drive American Power." I had a notion going in that I would be reading about quasi-legal power brokers and the people they manipulated. There IS some of that, but I received something deeper-- a social dissection of collaborators who glory in the power to control others and to control resources by controlling the tool (money) in which material welfare is measured.

I got this book in hardcover on Friday. I reserve the extra expense of hardbound for those I think likely to be special. I am not disappointed one whit. I'll be getting the Kindle edition as well (I hate to mark up my really prized hardcovers). Had I not been having to finish my tax return, I'd have finished it by now. It is riveting. The writing style is elegant, the heavily documented recounting of the

rise of the financial sector barons beginning with the late 1800's is simply compelling. The recounted "panic of 1907" is eerily similar to the mess that would ensue a century later. We in effect have come to have a hereditary / intermarriage-of-the-clans lineage aristocracy quietly operating the levers of power, globally. Presidents and legislatures come and go, but this small group of people at the top of the heap have inordinate long-term power with no effective accountability. That they operate principally with the funds of ordinary bank depositors rather than their own risk capital is all the more galling owing to the fact that the vast majority of the public have no idea as to how they're getting played. "Privatization of profits, socialization of losses" may have become a cliché phrase, but it's true, and it jumps right off these pages. I've been closely following FIRE sector machinations my entire adult life, beginning with the 60's Equity Funding Life scam. My most recent readings include "Capital in the 21st century," "The Seven Sins of Wall Street," "FlashBoys," and now THIS. We never seem to learn.

Prins opens by telling us that U.S. banking titans started taking the place of industry barons at the top of our economy at the turn of the last century, and then quickly went beyond creating wealth to also creating influence for themselves. For the first 80 years of the 20th century, four families largely controlled the nation's top three banks - Morgan, Aldrich, Stillman, and Rockefeller, and did so largely in a patriotic manner. Ties between banks and presidents were strongest during wartime, with banks help to sell bonds and boost the finances of our allies. School and blood ties also helped. More recently, however, power has moved from Washington to New York, with deregulation and complex financial products then brought us the Great Recession. Today, Bush II and Obama follow the whims of our largest bankers, the Big Six hold \$12.5 trillion in U.S. bank assets (85% of the total) and control 96% of U.S. derivatives positions. FDR's signature financial legislation was the Glass-Steagall Act, intended to curb bankers who had played the markets and hung Main Street out to dry. Surprisingly, per Prins, some of the then most power bankers were behind that act - Winthrop Aldrich (Chase chairman) and James Perkins (National City Bank chairman). Today, our lead bankers no longer support stabilization such as offered by Glass-Steagall and instead promote reduced/eliminated regulations and bank-assistance programs. They've also rendered the Dodd-Frank Act all but useless. The S&L crisis was the failure of 1,043 out of the 3,234 S&L associations from 1986 to 1995. In 196 the GAO estimated the total cost to be \$160 billion, including \$132.1 billion from taxpayers.

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