The Unlikely Reformer: Carter Glass and Financial Regulation. By Matthew P. Fink. (Fairfax: George Mason University Press, 2019. xviii, 228 pp. Paper, $31.00.

Matthew P. Fink's *The Unlikely Reformer* reminds us that once upon a time there existed white Democrats in the American South who dominated the region's politics and constituted an important block in that party's progressive wing from the Woodrow Wilson era through World War II. With roots in the radical southern populism of the 1890s, these leaders were not led astray by the free-silver panacea that motivated their midwestern allies such as William Jennings Bryan. Rather, they kept their focus on the many structural abuses perpetrated by the titans of finance capitalism and big corporations. Congressman and later Senator Carter Glass of Virginia was one such southerner, who played a seminal role in virtually every federal effort to bring the nation's largest banking institutions under some measure of public accountability from the New Freedom through the New Deal.

To the extent that he endorsed segregation and authored Virginia's draconian restrictions on African American voting. Glass was a typical southern Democrat who also supported Wilson and Franklin. Roosevelt on key foreign policy issues. But unlike Hugo Black, Sam Rayburn, or Alben Barkley, he voted against most of Roosevelt's New Deal legislation, with the exception of the Tennessee Valley Authority and the banking reforms of 1933 and 1935.

In his clear, unadorned prose, Fink makes a strong case for Glass as the founding father of the landmark Federal Reserve Act of 1913 because of his opposition to the idea of a single, central bank pushed by Wall Street and his insistence on a decentralized regional structure responsive to the interests of bankers outside of New York. At the same time, the financial measure owed much to Wilson and Louis Brandeis, who insisted on a central Federal Reserve Board appointed by the president, and to Bryan, who successfully argued that the system's currency should be the ultimate obligation of the U.S. government.

Throughout the 1920s Class warned the country about the dangers of excessive financial speculation on Wall Street, fueled by low interest brokers' loans and the incestuous ties between commercial banks and their investment affiliates. The decentralized Federal Reserve structure that Glass initially promoted also contributed to the debacle of 1929 due to the dominating influence 0f. the New York regional bank, but he and his allies provided a partial solution with the New Deal law that bears his name, the Glass-Steagall Act of 1933. This statute, in addition to the Federal Deposit Insurance Corporation (which Glass and FDR both opposed), mandated the separation of commercial banking from investment banks and remained a core feature of federal financial regulation until 1999, when Congress repealed it, a decision many experts blame for the financial crash of 2008.

Absorbed in the legislative struggle over the 1933 law, Glass did not play a role in adoption of the Federal Securities Act that year, but he later decisively influenced the creation of the Securities Exchange Act (1934) and the Securities and Exchange Commission charged with its enforcement. In 1935, however, he lost a titanic battle with Federal Reserve governor Marriner Eccles over restructuring the original 1913 law to give the central board more influence with respect to open-market operations and disciplinary procedures against regional Fed officers.

The Unlikely Reformer is a welcome addition to the growing stack of books that explore the foundations of financial regulations by the federal government in the first half of the twentieth century and how matters got out of hand in the second half leading to the 2008-2009 disaster. It is also a reminder that southern progressivism always had its limits long before the civil rights struggles began.

Michael E. Parrish, *Emeritus*
University of California, San Diego
La Jolla, California