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The Fed's contingency plan predicted that during a financial crisis, policymakers would find themselves "in an extremely hot situation." 35 In 1974, Burns wrote in a letter to the head of the German central bank that, if details of the crisis management were to "be drawn into the political arena at a high level," this would be "a ...

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The issuer of the card grants a line of credit to the consumer from which the user can borrow money for payment to a merchant or as a cash advance to the user. In 1946, American banker John C. Biggins of the Flatbush National Bank of Brooklyn invented the first bank-issued credit card. 1946 Diaper (waterproof)

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