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Introduction

THE HISTORY of the global financial power of the United States is often told from one of two perspectives. The first account leads with a person—perhaps a sweaty man in a wool suit. The man is a banker, and he steps off a steamer into a crowded port. We can imagine a version of his story animated in cinematic detail, the camera closely tracking his moves. Our fictionalized hero—let's call him Fred—weaves through Buenos Aires, Argentina, in the early days of World War I.

> The city bustles. Carriages fill the tree-lined streets, and the man hears languages—Spanish, Italian, German, Russian, and more. He walks beyond the crowded port, and the architecture surprises him. The elegant buildings have columns, balustrades, and arched doorways. He squints and wonders if he has accidentally landed in Europe instead.
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> Fred's assignment is to serve as sub-accountant in a US bank branch in Buenos Aires. The job is a promotion from his last posting in Manila, where he helped open the first US bank in the Philippines. The work in Manila was a slog. His bank had rented space in the former horse stables of a Chinese merchant, and the branch flooded during monsoon season. When it rained, Fred had to find local men with wheelbarrows to move the bank's silver into the vaults of a European competitor.
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> Buenos Aires in 1916 is a different world. His new branch has hot water and an elevator. The situation in Europe—war, instability in London—has left everyone wanting dollars. His bosses in New York transferred him to Argentina to help the overwhelmed staff. New York should have sent a half-dozen men, but no more trained staff were available. Fred does what he can.
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> His colleagues organize a welcome dinner for him at the American Club. Next week, the Chamber of Commerce will host a luncheon for him and the new manager of US Steel, who just arrived from Panama. The dollar's star is rising, and Fred plans to follow its ascent. There are receptions to attend, credits to extend, and locals to meet.

In contrast to the character-driven approach, another vantage on the rise of US financial power in the early twentieth century emphasizes the role of institutions driving US imperial expansion. In this version, governments, the military, and banks claim center stage.

> At the close of the nineteenth century, US politicians contemplate a new era of imperial expansion. The nation's tycoons are flush with the fortunes they amassed from westward expansion and industrialization. Now these financiers and industrialists search for new projects farther afield in Mexico, the Caribbean, and China.
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> Together with politicians in the Republican Party, the cluster of elites keeps a tight grip on political power. They rebuff populist calls for looser money, debt relief, and free silver. Instead, they advocate "sound money"—anchoring the US dollar to a specific quantity of gold—as well as Anglo-Saxon exceptionalism and spreading their civilizational gospel. The twin drives for political influence and commercial expansion help propel the US military into new territories overseas. In the early years of the twentieth century, US politicians advance their vision of US ascendence by claiming control over the Philippines, Puerto Rico, Cuba, and much of the Caribbean.
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> Some US leaders want to expand that authority over the Western Hemisphere and increase access to markets in Asia. To manage the nation's new colonial acquisitions, US officials create legal and social institutions to govern restive populations, secure access to raw materials, and ensure demand for US exports. In so doing, US leaders impose racialized social orders and collaborate with US financiers who operate from a shared playbook of white supremacist and patriarchal scripts.
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> A range of US institutions and actors—from the US Department of the Interior to banks to banana magnates to engineers—join in expanding US imperial power in the early twentieth century and accelerating the global rise of the US dollar. Their timing seems opportune: the nation is poised to surge to the top of the international political economy hierarchy, as war rages in Europe.

Both accounts—the sweaty-banker-in-a-suit and the imperial-institutions versions—offer key insights into a transformative moment in US history in the early twentieth century. During a few decades at the century's turn, the United States shifted from being a bit player in geopolitics to leading a new hierarchy of international political economy after World War I. Yet *Dollars and Dominion* argues that both frameworks—the individualist and the institutionalist—neglect important features of the emergence of US global power. They overlook the technologies, practices, information systems, and relationships that defined US global power. In other words, they overlook how the infrastructure of empire took shape.

Dollars and Dominion tells that story: it examines how US bankers worked overseas to develop relationships, gather information, and advance the US dollar. The book reveals the precarious origins of US overseas banking in the early 1900s and the durable foundation it established as the nation became a global leader after World War I. Many of the book's key moments happen not in DC boardrooms, diplomatic negotiations, or military planning sessions, but rather in the daily practices, relationships, and financial decisions that enabled a new financial infrastructure to support the empire of the US dollar.

The book's infrastructural account centers not on a single man, institution, or government, but rather the assemblage of financial practices, relationships, and systems that these entities created together. That assemblage emerged out of the interconnected structures of political economy—such as fiscal agent delegations, railroad contracts, and monetary policy—more than a monolithic master plan to promote US empire. Its interconnections made "Fred" more than just a lone banker working in a foreign port. Instead, he was a technician assembling a new financial apparatus that helped US banks pursue global profits, the Federal Reserve conduct monetary policy, and US empire reshape itself in new contexts.

Much of the infrastructure's power lay with the US government and its ability to back the payment promises of the US dollar. But the dollar meant little to the state or its citizens when it remained stagnant in government vaults. For the dollar to have an impact, it had to move. To do that, it needed banks. Specifically, in this early twentieth century moment, it needed banks to access new markets and broker new trading connections.

Thus, *Dollars and Dominion* finds an unexpected epicenter of US global power in the foreign branches of US banks and their New York records rooms. Bankers generated paperwork about foreign markets, and those records were compiled in thousands of reports and filed in manila folders. Named after "Manila hemp," or Philippine abaca fibers that made them stronger than traditional paper, the manila folders were woven from a colonial cash crop, while their insides contained facts about the commercial world beyond New York.[1] Credit dossiers, trade statistics, and customs protocols were centralized and organized in a single location. It was exactly the information that could help a US businessman send his wares to trading partners in Copenhagen, Calcutta, or Quito, or hundreds of places in between.

Indeed, the business*man* was nearly always that—a white, Anglo-Saxon, upper-class man. The pieces of paper he might encounter in New York filing cabinets were generated by similarly white, Anglo-Saxon, upper-class men, though women might have participated in the typing and filing.[2] The form's information was filtered through the men's worldviews about respectability, business etiquette, and the risks they associated with different parts of the world. The paper files and bank-brokered relationships offered a new commercial cartography to connect US businesses to overseas opportunities. And that cartography was shaped by the biases and belief systems of the people who made it. As of 1900, there was virtually no such thing as a US multinational bank. By mid-century, US banks dotted the globe, and the United States had become indispensable to the operation of the international financial system.

Dollars and Dominion's infrastructural approach reveals two important but often overlooked features of the rise of the United States in the early 1900s. First, the early pathways for expanding US influence, at least in the early decades of the twentieth century, had less to do with the innate savviness of US businesses and more to do with emulating British banking models and relying on the US government as a backstop. A retrospective account can obscure its wobbly beginnings, given that US multinational businesses became heavyweights in shaping international affairs in the post–World War II era. From today's vantage, it can be tempting to see the expansion of US managerial capitalism as a natural byproduct of its growing profitability and increasing efficiency. But from the perspective of the early 1900s, this outcome was far from assured. *Dollars and Dominion* reveals that the creation of the US financial infrastructure depended on imitating British predecessors, poaching European staff, and currying support from the US federal government.[3]

Second, the emerging infrastructure of US financial power reformatted and bureaucratized some of the more coercive displays of US imperialism that generated political resistance and became unpopular in the early twentieth century. US administrators and politicians struggled to preserve peace and govern populations in its overseas colonial possessions after 1898. These challenges helped strengthen anti-imperial pushback in the United States and rendered overt colonialism as an increasingly unpalatable political strategy for advancing its interests overseas. In this political climate, new expressions of US global power took shape. Creating a financial infrastructure anchored by multinational branch banks offered one way to expand the global reach of the US dollar and enlarge the nation's influence, profits, and domestic prosperity without the constant demands of colonial administration or the public visibility of using military force.

Certainly, the United States continued to send gunboats and deploy Marines in the Caribbean and Latin America to protect its self-declared interests.[4] These military incursions worked in tandem with US financiers to expand US imperial control in the Caribbean, as historian Peter Hudson has documented.[5] And the nation steadily amassed a network of overseas military bases.[6] But these strategies were unsuitable for expanding influence in many foreign locations.

Extending the reach of the US dollar through the private sector enabled a wider and more diffuse set of strategies for increasing international power.[7] Branch banks and the Federal Reserve System were foundational elements of the emerging infrastructure that undergirded the rise of the US dollar as a global currency and the influence of US commerce that accompanied this rise.

What kind of global power would the United States become? How engaged, how coercive, and how imperial? These questions were far from settled during the 1920s and 1930s. US politicians were eager to accelerate reconstruction in Europe after World War I, increase influence throughout Latin America, and expand trade with Asia, among other opportunities, but they equivocated about how much authority to exert over private banks, for example, or what type of leadership role to play in European peace negotiations. As politicians dithered, US banks forged new connections overseas, and their branches took root, built relationships with local clientele, and created new trade opportunities for US businesses.

The financial infrastructure that US banks helped establish offered a durable foundation for US power that could withstand the upheavals of the interwar period. The Great Depression caused global trade to collapse. It also fueled protectionist policies and impeded international cooperation. These changes could have hobbled US influence around the world, as nations defaulted on large debts to US private banks and anti-American sentiment surged in many regions.

Instead, in this fractured landscape, the financial infrastructure of US power proved malleable and enduring. US branch banks working overseas recruited local staff, shifted branding campaigns, and evaded regulations with innovative legal strategies. Their approaches maximized profits and avoided blowback throughout the turbulent 1930s. Branch banks pioneered many of the patterns of off-shoring, using tax havens, and creating subsidiaries to dodge oversight that came to characterize twentieth-century capitalism.[8]

Examining the origins of the financial infrastructure of US-driven globalization is particularly timely, given that it is once again in flux. Several recent trends suggest tectonic shifts in the foundation undergirding the last century of economic growth. The US economy is still the world's largest, but its share of global GDP has fallen to three-fifths of what it was in the 1960s.[9] Meanwhile, China's economic growth has become the headline story of macroeconomic change in recent decades.[10] Rising competition between the United States and China is one of several recent forces that seem to threaten the durability of dollar hegemony and highlight the tradeoffs of maintaining the dollar's preeminent global status.[11] The Federal Reserve's balance sheet expanded approximately tenfold in the fifteen years after the financial crisis, from less than $900 billion before the crisis to nearly $9 trillion in 2023.[12] How much balance-sheet ballooning is sustainable? How do political tensions between the United States and China affect the dollar's role as the world's leading currency?

In the absence of clear answers to these questions, China has invested in changing politics, economies, and ecosystems on the ground through its infrastructure construction and development projects around the world. The nation invested in building transportation, telecommunications, energy systems, and other large-scale projects in Asia, Africa, and Latin America through the Belt and Road Initiative.[13] And it has committed billions in development financing to help poor nations.[14] "Infrastructure statecraft" has become one of the central theaters of geopolitical competition in recent years, so the timing is particularly ripe to consider the politics and distributional impacts of the financial networks and economic patterns that guided political-economic change of the twentieth century.

Meanwhile, the financial infrastructure of trade and economic exchange is also in flux. New technologies, such as credit-rating algorithms that analyze terabytes of consumer data, or cryptocurrencies that bypass traditional clearinghouses, have challenged the centrality of traditional financial institutions. Distributed ledger technology, for example, offers ways to exchange money outside the traditional global payment systems governed by centralized banks and regulatory agencies. Finance is no stranger to innovating around geopolitical upheaval and technological disruption, but the convergence of these changes suggests that many of the bedrock systems and institutions supporting twentieth-century capitalism are now coming into question.[15]

One such institution in the crosshairs of public scrutiny is the US Federal Reserve System. The 2008 financial crisis and the COVID-19 pandemic profoundly reshaped how the Fed operates. Traditionally, the Fed has eased and tightened the supply of money in the United States by buying US Treasuries—short-term securities issued by the US government. Recent financial crises have broadened the Fed's power and expanded its toolkit for impacting the economy. Whereas the Federal Reserve Banks were once constrained to owning a narrow set of assets, quantitative easing reopened questions about what financial instruments were appropriate for a central bank to own. What investments and institutions get special protections in an economic crisis? What is the government's responsibility for stabilizing the financial system? How our society answers these questions affects which groups of people can access credit when, as well as what types of activities—from building schools to supporting electronic vehicles to buying homes—receive the greatest protections. The twin shocks of the 2008 financial crisis and the COVID-19 pandemic have reminded us that financial infrastructures are always freighted with social meaning and inherently connected to the politics of distribution.[16]

Dollars and Dominion contributes to debates about the politics of the Federal Reserve System by exploring the roots of this system. It examines the decades surrounding the passage of the Federal Reserve Act to understand how the nation's central banking system affected its financial status internationally and who benefited from the Fed's work. To preview the book's takeaways: the Fed's impacts on US finance internationally were tremendous, though not only for the most commonly cited reasons. Second, banks were among the most important beneficiaries of the Fed's early design, though again, not in all the ways that designers foresaw or that scholars have fully explored. Through new analysis of the impacts of an obscure credit instrument that was a cornerstone of the Fed's original design—the bankers' acceptance—*Dollars and Dominion* demonstrates that the Federal Reserve System depended on coordination with private-sector actors—namely, banks—for its monetary interventions to work. Moreover, banks had considerable leeway to shape the financial infrastructure as it unfolded.

Dollars and Dominion focuses on two institutions that had an outsized impact on the foreign branching activities of US banks. The nation's first broadly multinational bank—the International Banking Corporation—began operating branches in 1901. IBC was founded under a curious Connecticut charter by the owner of Remington Arms and a handful of Gilded Age tycoons. IBC originated in Connecticut, in part because larger national banks and most state banks at the time were not permitted to operate branches internationally. Thus, its Connecticut origins granted IBC privileges that few other US financial institutions could access. It built an international network of branches before the Federal Reserve Act was passed, at a time when national banks were prevented from such branching. IBC's initial operation piggybacked on the US overseas colonial empire. It was not oriented explicitly to promoting the US dollar but rather to supporting the military and commercial aspirations of a select handful of industrialist and financier-founders with robust ties to the Republican Party.

While other historians have unearthed pieces of IBC's peculiar history, *Dollars and Dominion* uses the bank's internal archives to map its inner workings and link its imperial aspirations to its on-the-ground operations and loan-making.[17] IBC was acquired by National City Bank, today's Citi, after the passage of the 1913 Federal Reserve Act, and National City—one of the nation's largest banks in the early 1900s and still today—becomes central to the second half of *Dollars and Dominion*. The bank emerged as the heavyweight in US multinational branching after World War I and the creation of the Federal Reserve System. With the new legal foundation of the Federal Reserve System, the operation of IBC branches—now operating under National City's purview—shifted, gradually reflecting the larger bureaucratic aspirations of its new corporate parent.

Hence, the Federal Reserve Act represents the narrative's turning point. The nation's central bank, created by Congress in 1913, changed the ground rules for US banks to operate overseas and also provided a backstop for banks' foreign work. Accordingly, the narrative explores how the Fed's decision-making and asset purchases influenced bankers' work. Federal Reserve bankers are not the story's protagonists, nor are the gritty mechanics of the Fed's governing board its central preoccupation. Nonetheless, the Fed looms large in the book's second half because its work had a foundational impact on how and where bankers operated and what they did once in place.

The book's geography spans multiple continents with several touchdowns, such as in China and the Philippines in the early 1900s and Argentina in the 1920s. Its goal is to map the coalescence of practices and relationships that created a financial infrastructure spanning multiple continents. Thus, the narrative hopscotches along with US bankers as they leave New York to work abroad. In the first part of the book, bankers prioritized sites of US colonial power, and *Dollars and Dominion* uses the Philippines as a case study for understanding US foreign banking in the pre–Federal Reserve era.

After the Federal Reserve Act and the start of World War I, the geography of US branch banking overseas shifted. National City Bank prioritized Latin America and Europe as new theaters for intensifying branch work. *Dollars and Dominion* draws out examples of work in Buenos Aires and other Latin American trading centers to exemplify different aspects of branches' work. The book also explores the integration of branching activities with other sovereign lending projects that preoccupied US bankers in the 1920s. Rather than approaching bankers' work with a preset geographic template, *Dollars and Dominion* follows geography as an evolving category to bankers themselves. Initially, National City executives envisioned branching in the "foreign field," as if the world beyond New York was a singular location, like a baseball field or a cotton field. Usage of the term "foreign field" fell out of fashion in the 1920s, however, as executives soon saw that different locations offered varying profit potentials, and regional demands required customized management strategies and oversight. Future studies will undoubtedly focus on the specific and nuanced dynamics that unfolded in discrete locations and assess how these patterns inform our understanding of US financial power.[18] The goal of *Dollars and Dominion* is less to focus on transnational dynamics of a single site than to map the extended topography of branching operations.

One location that rarely appears in the foreground of *Dollars and Dominion* action but nonetheless claimed a disproportionate mindshare for US bankers is London. As US banks embarked on their campaign to dot the globe with branches, their model for international banking excellence was Britain. London was the world's financial center in the nineteenth century. British money—the pound sterling—was the preeminent currency for denominating global trades. US reformers saw the British banking system as the apex of sound, conservative financial practices. US bankers viewed the vast networks of British branch banks as an enviable example for multinational finance. Given US bankers' preoccupation with British finance, the first three chapters of *Dollars and Dominion* explore how the long shadow of British banking provided the initial template for US bankers' work. As the United States emerged from World War I as the world's leading creditor, its political prominence, trade networks, and commercial influence expanded. *Dollars and Dominion* argues that branch banks offered foundational components of the infrastructure that enabled this expansion.

Why Banks?

Banks can seem at first like an inauspicious place to look for understanding the gritty texture of geopolitical transformation. In popular conceptions, banks function like black boxes that move money by issuing deposits and providing loans. They report earnings and losses, and their CEOs—often white men—use jargon to describe economic conditions and future risks.

This transactional view of banks misses much of their power, variability, and impact. For one thing, it ignores the hands-on role that banks play in shaping access to economic opportunity.[19] Banks provide funds to fight wars and build large-scale public works. They can change the money supply. Bankers create in-groups and out-groups by differentiating creditworthy applicants from the unworthy ones. What determines creditworthiness? What assets are "safe"? Who are "our customers"? These questions can, at first, seem like technocratic concerns, answerable through data analysis. But the history of banking reveals that determining what information counts as data was—and is—a process of creating categories, differentiating people, and extracting certain features of an ecosystem as relevant and quantifiable. Credit files are not preexisting artifacts that US bankers can collect from objectively accurate, predetermined sources. Information must get made.[20]

Dollars and Dominion argues that the process of making contacts, constructing credit information, and building a financial infrastructure in new places depended on how US bankers operated on the ground. The early cohorts of US foreign bankers worked to ingratiate themselves with local elites and adapt to new business norms. Leaving New York with racialized, gendered, and classist views of the world, bankers found that their views required adjusting to accommodate their new banking contexts, even though their biases often persisted. Once in place, they helped expand US global power on elitist, patriarchal, and racialized foundations. They did so not as part of a unified grand strategy or a monolithic conspiracy of US imperialism to perpetuate inequalities. Instead, the ad hoc, piecemeal accretion of business deals, British copycat strategies, and structural features of the US financial system created a flexible apparatus that, over time, conveyed financial opportunities to some more than others.

The conventional view of banks as black boxes ignores the fact that they have unique public duties that have given them a central role in mediating the expansion of US financial power around the world. Banks differ from everyday widget makers or merchants because they fulfill a public function—namely, they can expand and contract the money supply. Accordingly, they are regulated by different laws and require special government-issued charters or licenses to operate. Divisions of government exist to oversee their operations, and the government grants US national banks—banks that are members of the Federal Reserve System—a special license whereby private payment promises can be transformed into obligations of the state through banks' access to the Fed's unique instruments and facilities. Banks perform this remarkable alchemy through fractional reserves and their ability to access the Fed's discount window—a mechanism that allows banks access to short-term loans.[21] Banks are essential to the operation of the financial system in part because they can convert one type of payment promise—a bank deposit—into a different form of money—namely, liabilities of the central bank.[22] The 2008 financial crisis provided a reminder that banks' special powers carry risks and that their missteps can imperil public well-being.

Because of this special role, banks shape the social infrastructure that distributes access to wealth and economic opportunity. Instead of interpreting banks' impacts solely in terms of balance sheets, quantifiable metrics, and year-end reports, *Dollars and Dominion* sifts through the mezzanine layers of banking. It investigates training programs, middle management dynamics, and paperwork requirements to understand the richer, weirder, and more textured impacts US banks had within their communities. To understand US banking in the Philippines, the book investigates the loan portfolio of a branch to, quite literally, follow the money. To understand profitability, the book analyzes financial data alongside government documents, court cases, and bankers' memoirs to situate banks within the ecosystems where they operated. Thus, the book relies on qualitative and quantitative methods, political and business sources, and a distributed set of impacts to consider banking in a larger frame of reference. It draws on previously unanalyzed internal bank records, as well as government documents, bankers' papers, media reports, court filings, and other records from roughly two dozen state and international archives to piece together the fragmented origins of US branch banking around the world.

The focus on banks as infrastructure foregrounds several features of their work. For one thing, the perspective focuses our attention on the durability of branch banks' work.[23] An infrastructure need not be flashy, state-of-the-art, or headline-generating to impact people's lives. A special feature of infrastructure is, by contrast, that people tend to forget about it when it works properly. Sewage, electricity, access to clean water—these services represent the byproduct of civil engineering, major capital investments, and ongoing maintenance; nonetheless, they tend to operate in obscurity until something goes wrong.[24]

Even though infrastructures can operate underground or invisibly, they enable certain activities at the expense of others. As such, infrastructures have politics: they establish the "conditions of possibility" for how people exercise freedoms and what types of events can transpire within them.[25] For example, constructing an interstate system enabled greater connectivity and easier transportation across the continental United States. The system also prioritized the automobile industry and car ownership over bicycles, trains, and other modes of transport. Thus, the disposition of the US highway infrastructure was to enable automobiles and fossil fuel-based transportation. Moreover, this disposition continued even if operational control of the infrastructure changed hands. For example, ownership of a toll road could shift from a private company to a local government, but the change would not alter its path or preference for cars over trains and bicycles.

Branch banks have similar infrastructural capacities, in that they enable certain activities and benefit certain populations at the expense of others. And as brick-and-mortar outposts of US institutions, they have staying power, even when geopolitical conditions change. *Dollars and Dominion* reveals that US bankers working overseas did not have to be particularly good bankers to continue operating in the early decades of the twentieth century. Instead, they could rely on the US government for deposits and protection. Nor did they have to make great fortunes from new machinery established by the Federal Reserve System to make an impact. Instead, it was enough for them to be in the right places—major US trading centers around the world—at the right time, namely, when the United States emerged from World War I as a decisive power in international relationship. Thus, their orientation, modes of operation, and capacity to promote the dollar, when paired with the Federal Reserve System, had a lasting impact on the way US power took shape overseas.

The emphasis on the branch banks' durability and fixity sheds light on a perennial problem of economic analysis. In classical economics, lowering interest rates means that money is cheaper and easier to access. As anyone buying or paying college loans knows, it's better to borrow money at 1 percent interest than at 10 percent because lower interest rates mean that money is cheaper. In theory, cheaper money benefits the most productive economic actors—those best positioned to profit from the new financial calculus. However, seeing banks as infrastructure allows us to understand economic activity with greater nuance. In this framing, credit determinations are not black-and-white equations about the potential for productivity. Instead, credit moves through banking channels, and banks do not operate via frictionless networks, equally open to potential recipients. Banks have clientele, protocols, and points of connection that are shaped by history, relationships, paperwork practices, and other on-the-ground accidents. In other words, social and cultural histories matter to economic policy. When a central bank eases the money supply, its policies have different impacts on different populations, depending on those populations' historical relationship with banking infrastructures.

Context: Mapping the Existing Scholarship

Dollars and Dominion emphasizes the uneven foundations of US financial infrastructure in the early twentieth century. This view distinguishes its perspective from many accounts of dollar diplomacy, US empire, and banking in the early twentieth century. The existing historical scholarship has given us rich depictions of the rise of the United States in the early twentieth century. One recurring theme in the studies of US global power in the early 1900s involves a focus on the US government acting as the "promotional state" in advancing US business overseas.[26] The interconnection between business and state interests was no secret to US political leaders at the turn of the century. As President William Howard Taft told Congress in 1912, "Modern diplomacy is commercial."[27] In theory, Taft's vision for dollar diplomacy aspired to use commerce rather than military intervention to guide the nation's involvement overseas. In practice, attempts to implement the approach faltered regularly. The United States encroached on the sovereignties of other nations to protect its private-sector interests, but often those nations, as well as other great powers, pushed back. Opposition to "dollar dependency" policies became a rallying cry for groups to denounce US imperial influence, especially in the Caribbean and South America.[28] Subsequent presidential administrations backed away from Taft's foreign policy.

Nonetheless, the general formula—encouraging private-sector leadership with US government backing—persisted through the 1920s. One iteration of this partnership involved US government support for US economists to travel overseas and propose new monetary systems for its colonies and other Latin American countries. The reforms were designed to create a "gold-exchange bloc"—a network of nations and dependencies that pegged their currencies to the US dollar in hopes of one day rivaling the British pound.[29] Other iterations of public-private collaboration include policymakers' reliance on specific firms and business leaders to advance US interests abroad. For example, partners with JP Morgan and other US businessmen stood in for government actors in European summits to negotiate German war debt after World War I. In addition, the federal government created elaborate new bureaucracies to support US commerce overseas.[30] And during the 1920s, US foreign policy officials often deferred to US banks, which made ill-advised loans to governments around the world.[31] These examples reveal the centrality of public-private collaboration in expanding US influence in the early twentieth century.

Accounts of the "promotional state," as scholars have termed this mode of business-mediated diplomacy, provide powerful insights into state-directed efforts to shape US influence around the world. *Dollars and Dominion* adds a new vantage. It plumbs banking archives, bankers' papers, and ledgers to see this codependence not from the lens of foreign policy but rather in terms of the financial infrastructure it created. In doing so, it recasts the "promotional state" as one component of a larger apparatus of commercial power. Widening the analytical frame allows us to see the heavyweight role of another state-based institution that is often underappreciated in traditional accounts: the Federal Reserve System.[32] *Dollars and Dominion* positions the Federal Reserve Act of 1913 as a watershed event in US multinational banking and argues that the Fed's ongoing work provided a catalyzing and stabilizing force for US banking overseas.

This perspective sheds light on the middle layers of decision-making, management, and implementation that separated metropolitan dreams of US power from the messy, on-the-ground reality.[33] When US policymakers deputized bankers to do the state's bidding, bankers and other private-sector actors did not always share the state's vision for advancing US interests. Moreover, when US government priorities shifted, financial actors did not always move in lockstep. Focusing on how the infrastructure took shape demonstrates the inadequacy of seeing like a state or seeing like a bank if we want to understand how US global power unfolded over time.

Several historians, including Peter Hudson, Yoshiko Nagano, and Allan Lumba, have written pioneering studies about the racialized, imperial work of US bankers in expanding US financial power.[34] *Dollars and Dominion* builds on this groundbreaking work by positioning branch banks as part of an enduring financial infrastructure that acquired staying power, thanks in part to banks' ability to draw support from the Federal Reserve System and pivot based on local opportunities.

A second theme in the existing scholarship of US global power in the early 1900s emphasizes World War I and its aftermath as a watershed moment. In this view, the United States was relatively insignificant prior to the war and became a "super-state" in geopolitics in its aftermath.[35] Again, this account offers valuable insights into the political dynamics that emerged in the 1920s and 1930s, as new international institutions, such as the League of Nations, created alternative formats to a world order dominated by European empires.[36] However, the emphasis on change can obscure the continuities that predated it. Understanding the rise in US global power from the vantage of its financial scaffolding helps us see that US influence depended on a previous generation of financiers and diplomats who built a ramshackle network of business connections and financial institutions. This network emerged from Gilded Age fortunes and depended on British imperial power for know-how, staffing, and social hierarchies. *Dollars and Dominion* connects this earlier story to the nation's interwar transition by providing a new framework that identifies the inter-imperial continuities on which US global power was founded.

US historians have long debated the power and scope of US empire. What shape did US imperial power take, how punitive was it, and who designed it? These debates have, at times, spiraled into barbed exchanges about whether the United States was exceptional in its projection of global power. Claims to exceptionalism hinge on seeing the United States as a nation that differed from European precedent because it relied less on territorial colonial conquest than other methods of expanding influence.[37] At times, these debates have focused less on history and more on politicized debates about the nation's role in perpetuating and exacerbating injustice and inequality.[38]

Dollars and Dominion offers an alternative approach to these debates by shifting the "why" of imperial design to the "how" of its operation. What were the mechanics of extending the empire of the dollar on the ground? This recasting shifts the analytical emphasis from examining the intentions or hopes of the designers to the on-the-ground impacts of US power and the propensities of its financial infrastructure to empower some activities and actors over others. This approach reminds us that, regardless of where or why a system was conceived—a Washington conference room by imperialist politicians, a Manhattan board room by corrupt capitalists, or an academic summit focused on promoting economic progress—its operation rarely conformed to the blueprints of distant designers. Its forms depended on an interplay of economic and political pressures, as well as contestation, as it was being built. Charting the infrastructure of that power allows us to see what difference it made in practice.

Structure

The story spans the first three decades of US multinational branch banking. It begins in 1901, as the United States government found itself in the unusual position of managing an international empire without an international bank. Chapter 1 asks how the United States got into the business of international banking in the first place. Whereas British banks spanned the globe, only one US bank established a significant multinational network around the turn of the twentieth century: the International Banking Corporation. IBC was a bizarre mashup of Gilded Age wealth and British-banking aspirations. The first chapter explores its origin story. IBC opened more than a dozen branches on four continents at a time when not a single US national bank was permitted to operate foreign branches. Its international expansion was possible thanks to an unusual charter that IBC finagled from the Connecticut legislature, which allowed it to conduct almost any kind of banking business—collecting deposits, issuing notes, investing in infrastructure—so long as it did so outside the state of Connecticut.[39]

IBC was an imperial entity by design. Bank executives claimed to work "hand in hand with Uncle Sam."[40] It was the US government's fiscal agent in Panama and the Philippines and the collector of China's indemnity payment for the Boxer Rebellion. Several historians have examined IBC's imperial connections.[41] *Dollars and Dominion* expands the geography of those connections and deepens our understanding of state-bank relations: it argues that IBC's role as an imperial agent to the US government was not as linear or straightforward as executives claimed. In fact, the bank frequently worked at cross-purposes with US politicians about how to extend the nation's global influence.

The second chapter explores how US bankers made—and lost—money in new contexts. It examines the practices, from credit evaluations to penmanship, that IBC copied from European competitors to increase its business and assess would-be borrowers in new contexts. IBC executives regarded British banking protocols as the gold standard of international finance and sought to replicate numerous practices, from training junior staffers to relying on local go-betweens in China. Despite attempts to emulate British success, IBC struggled in its early years to gain a foothold in international markets and to develop the name recognition or capital base that would have granted it access to more lucrative syndicated loans and coveted business deals.

Chapter 3 delves a layer deeper into the core of bank operations by examining who benefited from IBC's presence overseas. Who could access IBC lending? The chapter analyzes the loan portfolio of IBC's Manila branch in the early 1900s. By tugging threads of bank-ledger entries, it unravels the connections and social positioning of borrowers. In doing so, the chapter maps more than 95 percent of the bank's loans and assesses the bank's broader social impacts. While IBC executives professed to extend the beachhead of commercial opportunity for US businesses in the Philippines, its loan portfolio suggests a different story. Much of IBC's lending in the early decade of its operation enriched existing elites, including Chinese merchants and European businesses. Moreover, the work of IBC bankers often undercut efforts of US colonial officials, who faced pressure from both Washington and Filipino communities to restore sovereignty in the archipelago to Filipinos.

The 1913 passage of the Federal Reserve Act represented a fulcrum for US multinational banking. Chapter 4 asks how the Federal Reserve System reconfigured the relationship between banks and the US state. It finds that an obscure credit instrument—the bankers' acceptance—became a conduit for channeling state support into private banks' internationalization.[42] Understanding the acceptance market requires a gritty detour into the mechanics of early-twentieth-century trade finance, but the payoff for delving into the seemingly arcane minutiae is large: acceptances meshed state power with banks' work overseas. Acceptances essentially turned a payment promise for overseas trade into a commodity. The secondary market for this commercial paper—the acceptance market—changed how US banks operated overseas, in terms of their capacity to finance trade and their risk calculations in expanding overseas.[43]

Moreover, the Fed imbued acceptances with special powers that privileged them over many other assets. The Federal Reserve Act allowed US banks to accept bills, and those bills were eligible for discount with the Federal Reserve—a special designation that made them more liquid than ineligible assets. Further, Federal Reserve Banks purchased acceptances to hold as assets in their own portfolios. Together, these powers expanded the way in which the US government supported the empire of the dollar without exerting military force, gunboat diplomacy, or overt coercion. Suddenly, the bureaucratized veneer of the Federal Reserve System offered a new mechanism to channel state backing for US global power in ways that did not resemble traditional imperial incursions—namely, by intermediating that influence through US banks. This legal framework transformed the way branch banks could and did operate. National City Bank acquired IBC and gradually refashioned its network of branches to promote new credit tools and shift operating modes to support larger corporate goals.

Chapter 5 asks how this new system related to both US banking and international financial norms. It argues that acquiring information—especially credit information about international markets—became a core feature of the new architecture of US international banking. National City Bank emerges as a protagonist in international branching. After the Federal Reserve Act removed a prohibition that barred national banks from opening branches abroad, National City Bank became the biggest and most aggressive in internationalization. Within a decade of the act's passage, roughly three-quarters of US overseas bank branches belonged to National City.[44] However, the practices that National City bankers sought to export overseas did not always mesh with business cultures where US bankers inserted themselves. Standards created by the Federal Reserve System pushed banks to systematize and standardize collection of credit information, among other data. US bankers working overseas struggled to adapt these demands to contexts where such disclosures were less common and, at times, caused resentment. US bankers overseas thus functioned as go-betweens who bridged new demands for standardized information with traditional practices of relationship banking and gentlemanly capitalism as they expanded their clientele.[45]

Chapter 6 analyzes the human infrastructure behind US branch banking overseas. If relationships and personal networks were integral to the operation of US banks overseas, who were the individuals cultivating those relationships, and what were their cultural expectations about "character" and "respectability"? The chapter explores the staffing pipeline of US overseas banking by examining the training program that National City Bank created to prepare young men to work as its junior staff overseas. The values, biases, and practices baked into the program reveal how US bankers constructed "us" and "them" overseas. Their training adopted the social hierarchies of Wall Street at the time and shared its racialized, elitist, and patriarchal foundations. However, US bankers were not mere carriers of racialized and gendered scripts that they imposed on overseas communities. Once abroad, US bankers' social hierarchies and practices proved amenable to adaptation and modification, depending on the opportunities for profit.

Finally, chapter 7 examines what happened when the Great Depression upended global trade and the multinational cooperation that followed World War I. Executives at National City Bank had designed their network of global branches based on their expectations of increasing US exports and international interconnection. The Depression challenged those expectations as trade declined and many nations turned inward. In this economic context, overseas branches surprised even the bank's executives with their resilience. Economic setbacks throughout the interwar period prompted bankers to realize that overseas markets were not a singular, undifferentiated expanse of a foreign field. Instead, each local community represented a distinct convergence of economic pressures, cultures, and politics. Further, greater profits could be made by getting local. Conducting thrift campaigns, selling securities, and downplaying ties to the United States were all strategies that US bankers used overseas to adapt in new economic conditions.

Through localization and regulatory adaptation, US multinational banking became an enduring feature of the international financial system and a cornerstone in expanding US commercial power in the early twentieth century. *Dollars and Dominion* ends on the eve of World War II, as the foundation of the Bretton Woods system was taking shape. This era cemented the dollar's role as the dominant global currency and offered a new foundation of postwar economic integration.[46] Nonetheless, in a testament to the durability of infrastructure, the branch network of the early twentieth century persevered and even provided a foundation for Citi's subsequent emergence as the bank that "never sleeps," because of its globalized, time-zone-spanning work.[47]

Dollars and Dominion demonstrates the risks of seeing our financial system as technocratic circuitry that enables the frictionless movement of money. Instead, the system was designed by politicians and advocates of specific commercial interests. It enabled some asset holders to gain power, and it created barriers that impeded others' access to opportunity or power. Understanding the system properly requires recasting the lore of swashbuckling US bankers abroad, on the one hand, and clinical, institutionalist accounts of ascendent US capitalism on the other. Instead, *Dollars and Dominion* explores the interstices and connective tissue of US global power by following the work of US banks overseas.

How we answer questions about the design of financial infrastructures—from how the Fed should operate to the US government's commitment to maintaining dollar hegemony—has long-term implications for society's winners and losers. Today, many of the pillars that undergirded the economic growth of the twentieth century have come into question. New technologies, like mobile payment systems and blockchain, give us a wide range of choices about how to redesign our financial system. And growing competition among great powers—the United States, China, and the European Union, for example—focuses not only on how those systems get built, but also who does the building, who owns their material underpinnings, and where its constituent pieces live. As we rethink many of the core tenets of how our financial system functions, understanding its rickety but enduring origins has become even more pressing.

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