



Unprecedented Power: Jesse Jones, Capitalism, and the Common Good

Steven Fenberg

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As President Obama began to unveil sweeping government programs to restore the crippled economy, the public and media drew numerous comparisons with the actions of Franklin Roosevelt, who faced the grim prospects of the Great Depression almost eighty years earlier. Steven Fenberg tells the story of Jesse Holman Jones, the Houston businessman who went to Washington as an appointed official and provided the pragmatic leadership that salvaged capitalism during the Great Depression and militarized industry in time to fight and win World War II.

Jones—an entrepreneur with an eighth- grade education who built Houston’s tallest buildings of the time—was considered to be the most powerful person in the nation, next to President Roosevelt. As chairman of the Reconstruction Finance Corporation, Jones saved farms, homes, banks and businesses; built infrastructure; set the price of gold with FDR each morning in the president’s bedroom; and in the process made a substantial profit for the government. Then Jones turned the RFC’s focus from domestic economics to global defense.

In writing the comprehensive, definitive biography of this imposing twentieth-century figure, Fenberg had unrestricted access to the collections of Houston Endowment—the philanthropic foundation established by Jesse and Mary Gibbs Jones in 1937—and utilized the archives of the Library of Congress, the Dolph Briscoe Center for American History, the Houston Public Library, and an impressive array of other sources. According to Fenberg, Jones recognized that he would prosper only if his community thrived, a belief that directed him to combine capitalism and public service to strengthen his community, to restore the fortunes of his country, and to save nations.

As we grapple today with economic recovery, the role of government, and reliance on other nations for vital resources, *Unprecedented Power* offers a fascinating and timely perspective. Students and scholars of government and business history, as well as policy makers, regional historians, and interested general readers, will find this book an indispensable addition to their libraries.

Read more about the book here: www.jessejonesunprecedentedpower.com

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