

Too Much, Too Little



A
TRIP BACK
IN TIME TO THE
ORIGINS OF THE
FEDERAL RESERVE
SYSTEM.

FEDERAL RESERVE BANK OF NEW YORK

THE ON GOING PROBLEM OF
"TOO MUCH" OR "TOO LITTLE" MONEY
IS AS OLD AS THE COUNTRY ITSELF.
A HEALTHY ECONOMY NEEDS A MONEY SUPPLY
GROWING IN A WAY THAT PROMOTES
ECONOMIC GROWTH AND HIGH
EMPLOYMENT WITHOUT
INFLATION.

AMERICAN HISTORY



ADAPTED FROM THE VIDEO,
"TOO MUCH, TOO LITTLE", BY:
DANIEL ROSEN
RICHARD TRAINER
AL WENZEL

ART BY:
AL WENZEL

GLOBE

BACK TO THE FUTURE

ALSO

SHORT SUBJECTS

WOW, THAT WAS A SUPER MOVIE, MR. ALLEN.

YEAH! THANKS FOR TAKING US, DAD.

MY PLEASURE KIDS! LET'S GO FOR A SODA!



I'D LIKE TO, MR. ALLEN, BUT I'VE GOT TO DO A PAPER FOR MY ECONOMICS COURSE.

ME TOO! WE'RE STUDYING THE FEDERAL RESERVE SYSTEM.

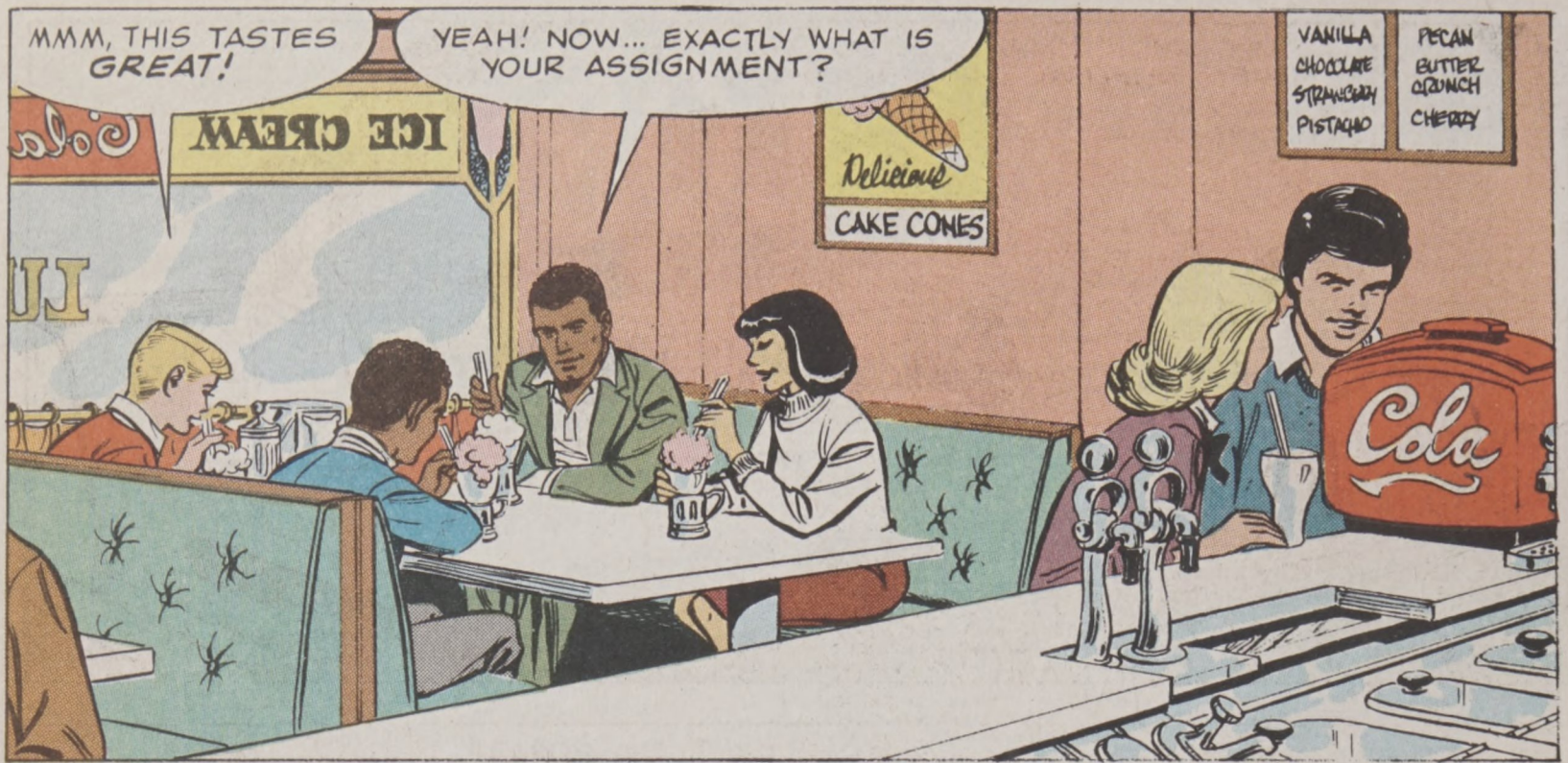
DAD, I TOLD YOU I HAVE TO WRITE A REPORT ON IT.

I KNOW, KIDS! I TEACH ABOUT THE FEDERAL RESERVE IN MY HISTORY COURSE. MAYBE I CAN HELP.

OKAY.

BUT IT BETTER BE QUICK.





MMM, THIS TASTES GREAT!

YEAH! NOW... EXACTLY WHAT IS YOUR ASSIGNMENT?

VANILLA
CHOCOLATE
STRAWBERRY
PISTACHIO
PECAN BUTTER CRUNCH
CHERRY

Delicious
CAKE CONES

Cola



WELL, WE'RE STUDYING HOW AND WHY THE FEDERAL RESERVE SYSTEM DEVELOPED.

...AND JUST WHAT ITS ROLE IS IN OUR ECONOMY!



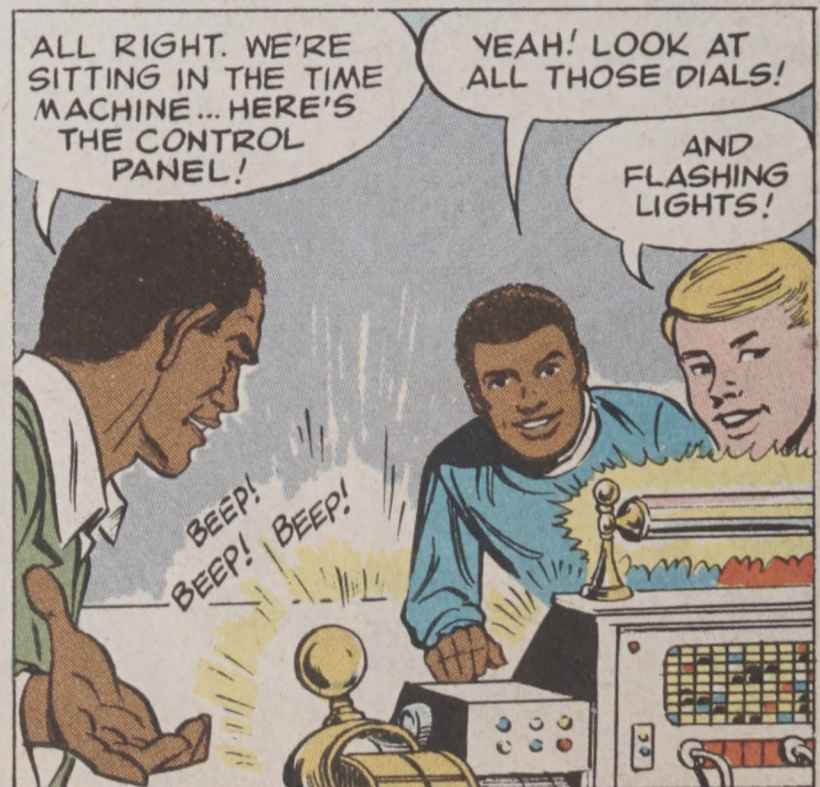
HMM... WELL, THAT'S QUITE A STORY. ACTUALLY, IT GOES ALL THE WAY BACK TO COLONIAL AMERICA ...BEFORE THE REVOLUTION.

TOO BAD WE DON'T HAVE A TIME MACHINE LIKE THE ONE WE SAW IN THE MOVIE.



SAY, THAT'S NOT A BAD IDEA! LET'S IMAGINE OUR BOOTH IS A TIME MACHINE! WE COULD GO BACK IN TIME AND SEE HOW IT ALL BEGAN!

HEY, THAT'S GREAT!



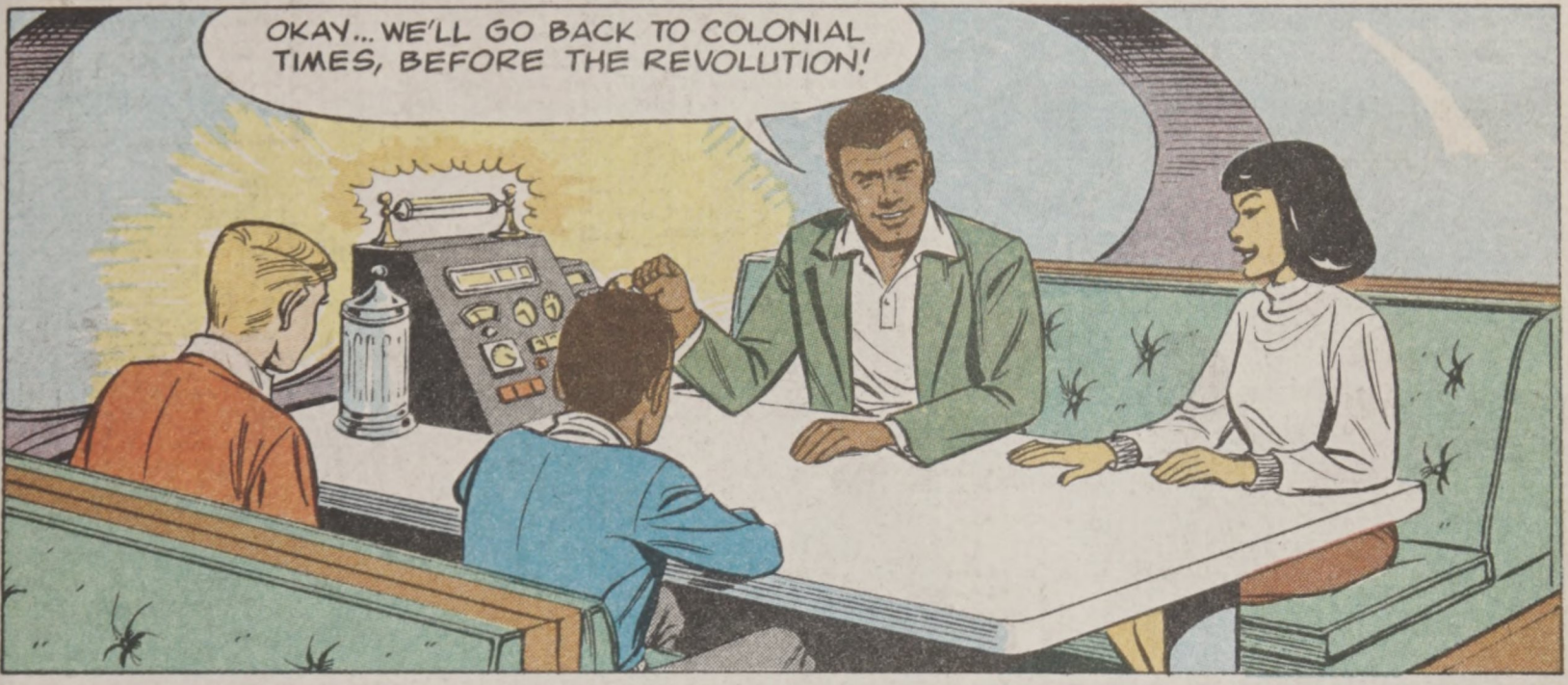
ALL RIGHT. WE'RE SITTING IN THE TIME MACHINE... HERE'S THE CONTROL PANEL!

YEAH! LOOK AT ALL THOSE DIALS!

AND FLASHING LIGHTS!

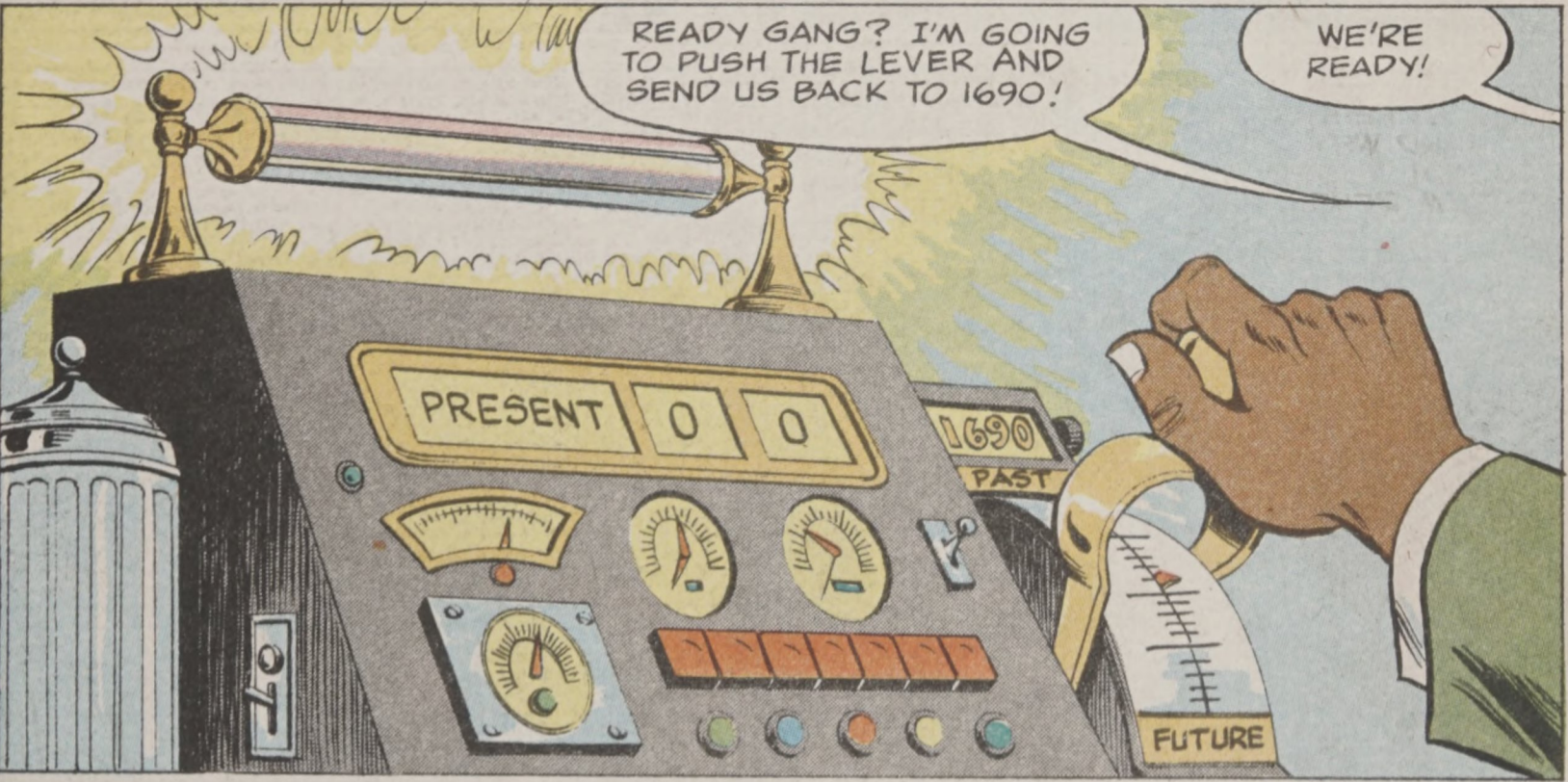
BEEP! BEEP! BEEP!

OKAY... WE'LL GO BACK TO COLONIAL
TIMES, BEFORE THE REVOLUTION!



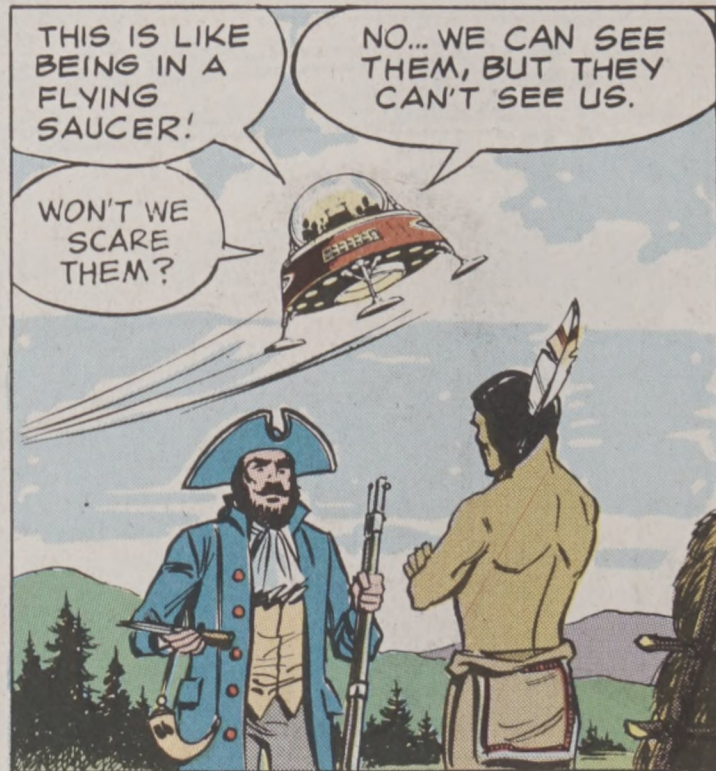
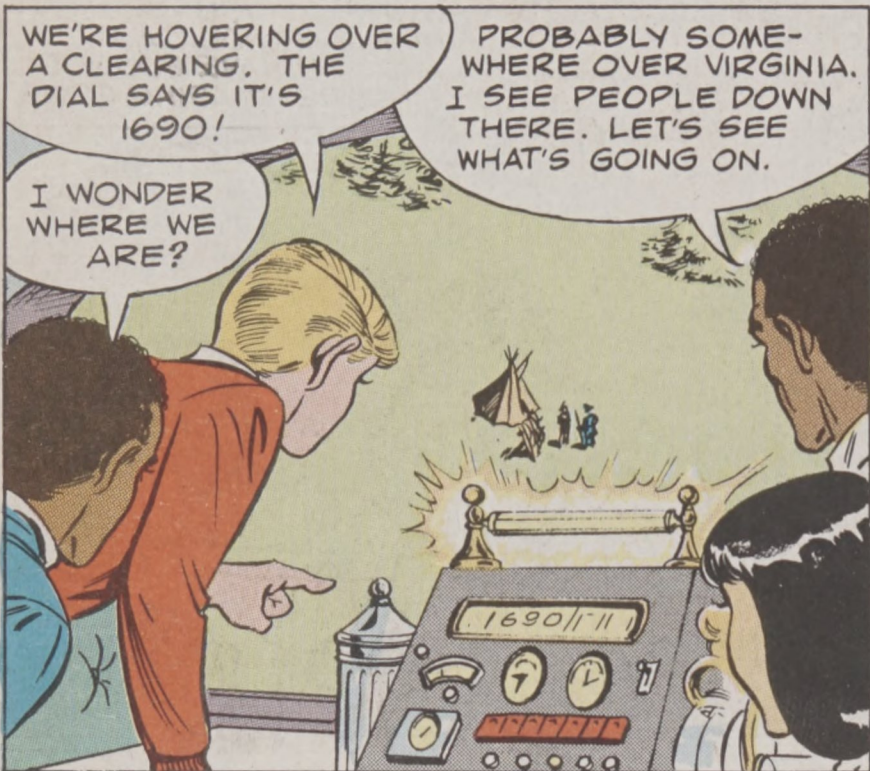
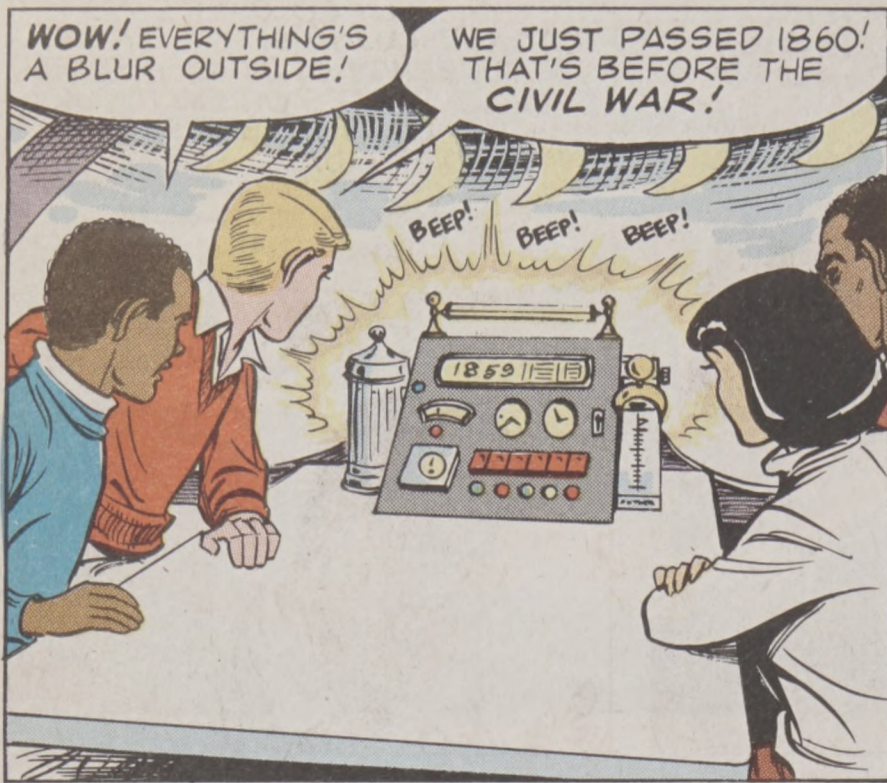
READY GANG? I'M GOING
TO PUSH THE LEVER AND
SEND US BACK TO 1690!

WE'RE
READY!



HEY... THE SUN AND MOON ARE ZIPPING
ACROSS THE SKY BACKWARDS!





THEY SEEM TO BE HAVING TROUBLE REACHING AN AGREEMENT, MR. ALLEN.

THAT'S ONE OF THE DRAWBACKS OF A BARTER SYSTEM, ROBERT. MONEY AS WE KNOW IT TODAY WAS PRACTICALLY NON-EXISTENT IN COLONIAL AMERICA.

THE EARLY COLONISTS OCCASIONALLY USED THE COIN OR CURRENCY OF OTHER NATIONS, SUCH AS "PIECES OF EIGHT" OR "SPANISH DOLLARS." BUT BARTER WAS MORE USUAL... AND IT SERIOUSLY LIMITED THE AMOUNT OF ECONOMIC ACTIVITY THAT COULD TAKE PLACE.

WHY IS THAT, MR. ALLEN?

BEEP!
BEEP!

DIRECTLY EXCHANGING GOODS AND SERVICES INSTEAD OF USING MONEY IS DIFFICULT.

"FINDING A TRADER WHO WANTS WHAT YOU HAVE CAN BE VERY DIFFICULT. FOR EXAMPLE, IF YOU CAN'T FIND SOMEONE INTERESTED AND YOU HAVE FOOD TO TRADE, IT MIGHT SPOIL; AND IF YOU'RE TRADING COWS, HOW DO YOU MAKE CHANGE?"

FRESH FISH

DID THEY MOVE FROM BARTER RIGHT INTO TODAY'S MONEY?

NO. MONEY STARTED TO DEVELOP WHEN PEOPLE BEGAN TO FIND THAT USING SUCH THINGS AS TOBACCO AND ANIMAL SKINS AS A MEDIUM OF EXCHANGE DIDN'T WORK VERY WELL.

WHY NOT?

WELL, SUPPOSE PEOPLE WERE USING TOBACCO AS MONEY, AND THE USUAL RATE WAS 5 BALES OF TOBACCO FOR ONE PLOW. WHAT DO YOU THINK WOULD HAPPEN IF THERE WAS A HUGE TOBACCO HARVEST?

LET'S SEE! WITH LOTS OF TOBACCO, THAT MEANS THERE'D BE LOTS OF MONEY...

...AND LOTS OF SPENDING WITH PEOPLE BUYING UP AS MUCH AS THEY COULD. I GUESS THAT WOULD CAUSE PRICES TO SKYROCKET.

"SO THERE WAS ALWAYS A DANGER IN USING A COMMODITY AS MONEY BECAUSE ITS SUPPLY COULD CHANGE SUDDENLY."



WHAT ABOUT THIS? WHY DIDN'T THEY USE THIS STUFF?

THEY DID—OCCASIONALLY. WHEN GOODS WERE SOLD TO FOREIGNERS THEY PAID US WITH THEIR OWN MONIES. REMEMBER THAT RARE COIN THAT AUNT CLARA HAS?

BEEP!
BEEP!
BEEP!

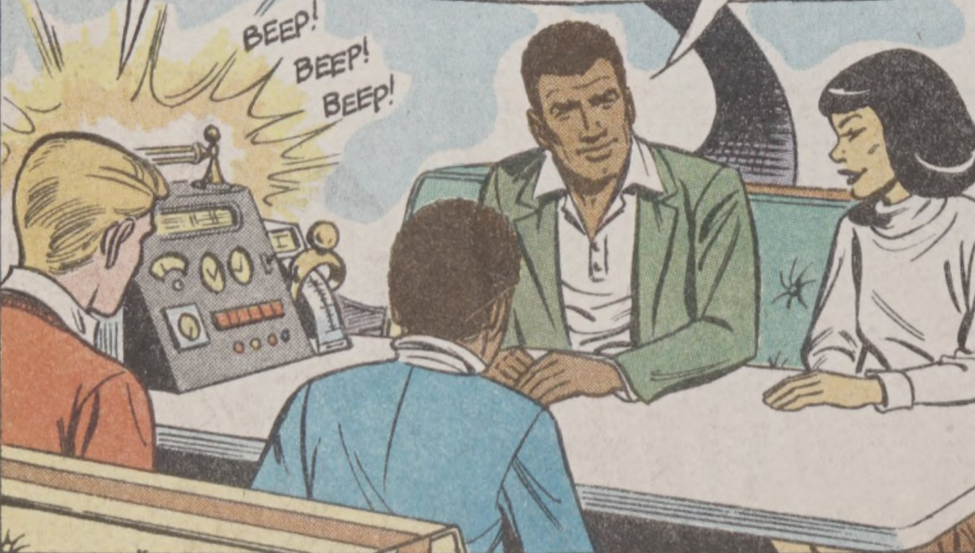


SURE, DAD! THAT'S A BEAUTIFUL OLD COIN!

WHY DIDN'T THE COLONISTS PRODUCE THEIR OWN MONEY, MR. ALLEN?

SOME DID, EVEN THOUGH IT WAS AGAINST BRITISH LAW. LET'S MOVE ON IN TIME AND SEE HOW MONEY AND ENGLAND'S REFUSAL TO LET THE COLONIES PRINT AND MINT THEIR OWN CONTRIBUTED TO THE REVOLUTION.

BEEP!
BEEP!
BEEP!



LET'S STOP AND SEE WHAT IT WAS LIKE IN 1776.

OKAY!





THE WAR HAS STARTED!

YES... AND THE NEW GOVERNMENT HAS THE PROBLEM OF FINANCING THE WAR.



HOW COULD IT WITHOUT ENOUGH MONEY, MR. ALLEN?

WELL, IT WASN'T EASY... THE CONTINENTAL CONGRESS COULD NOT COLLECT TAXES. THE THIRTEEN COLONIES RESERVED THAT RIGHT. SO THEY BORROWED MONEY ESPECIALLY FROM THE FRENCH AND DUTCH.



THE CONTINENTAL CONGRESS AUTHORIZED THE PRINTING OF PAPER MONEY, CALLED "CONTINENTALS."

LOOK! THERE'S A BATTLE GOING ON DOWN THERE!

I BET THAT'S BUNKER HILL!



HURRAH! THE SURRENDER AT YORKTOWN!

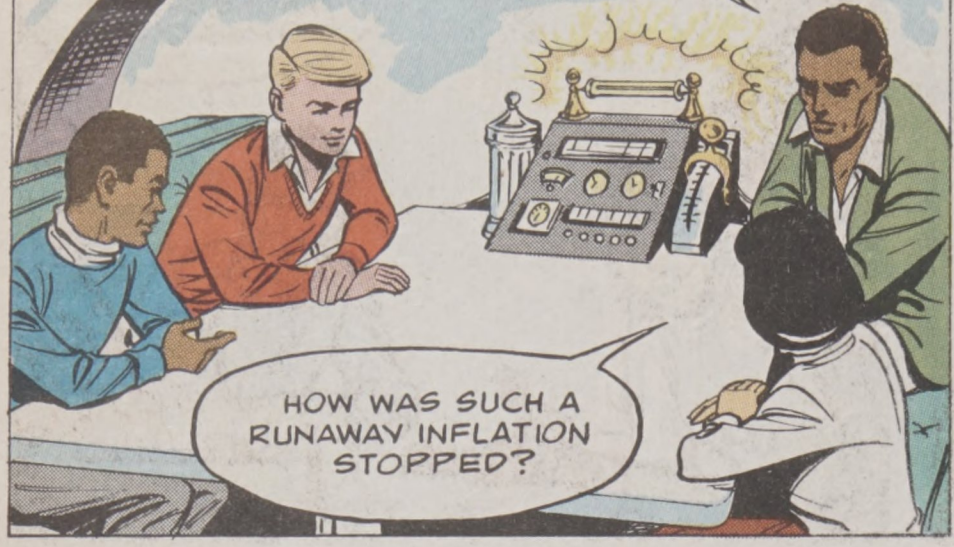
THE WAR'S OVER, MR. ALLEN!

YES, BUT IT WAS VERY COSTLY IN LIVES AND MONEY! THE GOVERNMENT ISSUED EXCESSIVE AMOUNTS OF "CONTINENTALS," CAUSING A SHARP INFLATION. BY 1779, A "CONTINENTAL" WAS WORTH ONLY TWO CENTS!... "NOT WORTH A CONTINENTAL" WAS THE EXPRESSION OF THE DAY.

NOW IT WAS A CASE OF **TOO MUCH MONEY!**

EXACTLY! THAT, PLUS WAR-CAUSED SHORTAGES MADE PRICES ZOOM ON COMMODITIES SUCH AS SALT AND SUGAR.

WELL, AFTER THE ADOPTION OF THE CONSTITUTION IN 1790, THE NEW CONGRESS FACED THE PROBLEM OF CREATING A NATIONAL MONETARY SYSTEM. IT AUTHORIZED THE REDEMPTION OF THE CONTINENTALS IN EXCHANGE FOR GOVERNMENT BONDS.



HOW WAS SUCH A RUNAWAY INFLATION STOPPED?



IN 1791 CONGRESS ISSUED A 20-YEAR CHARTER TO THE BANK OF THE UNITED STATES. IT ALSO ESTABLISHED A MINT IN 1792.



THE MINT COINED GOLD AND SILVER WHICH ESTABLISHED A BIMETALLIC STANDARD.



THE BANK OF THE U.S. ISSUED PAPER CURRENCY BACKED BY GOLD AND SILVER.

ALL OF THAT SHOULD'VE SOLVED THE MONEY PROBLEM!

AT FIRST IT WORKED, BUT A FEW YEARS LATER THE MARKET PRICE OF SILVER DROPPED BECAUSE SO MUCH WAS MINED AND, AS THE VALUE OF SILVER DROPPED, IT BOUGHT FEWER COMMODITIES, INCLUDING GOLD.



THE LESS VALUABLE SILVER COINS WERE INCREASINGLY USED AND THE MORE VALUABLE GOLD WAS DRIVEN FROM CIRCULATION.

THAT'S GRESHAM'S LAW!

HMM, I SEE... THE BIMETALLIC STANDARD BECAME A SINGLE, SILVER STANDARD!



WITH ONLY SILVER IN CIRCULATION, AND SILVER BUYING LESS, THERE WAS TOO LITTLE MONEY AND THE ECONOMY CONTRACTED.

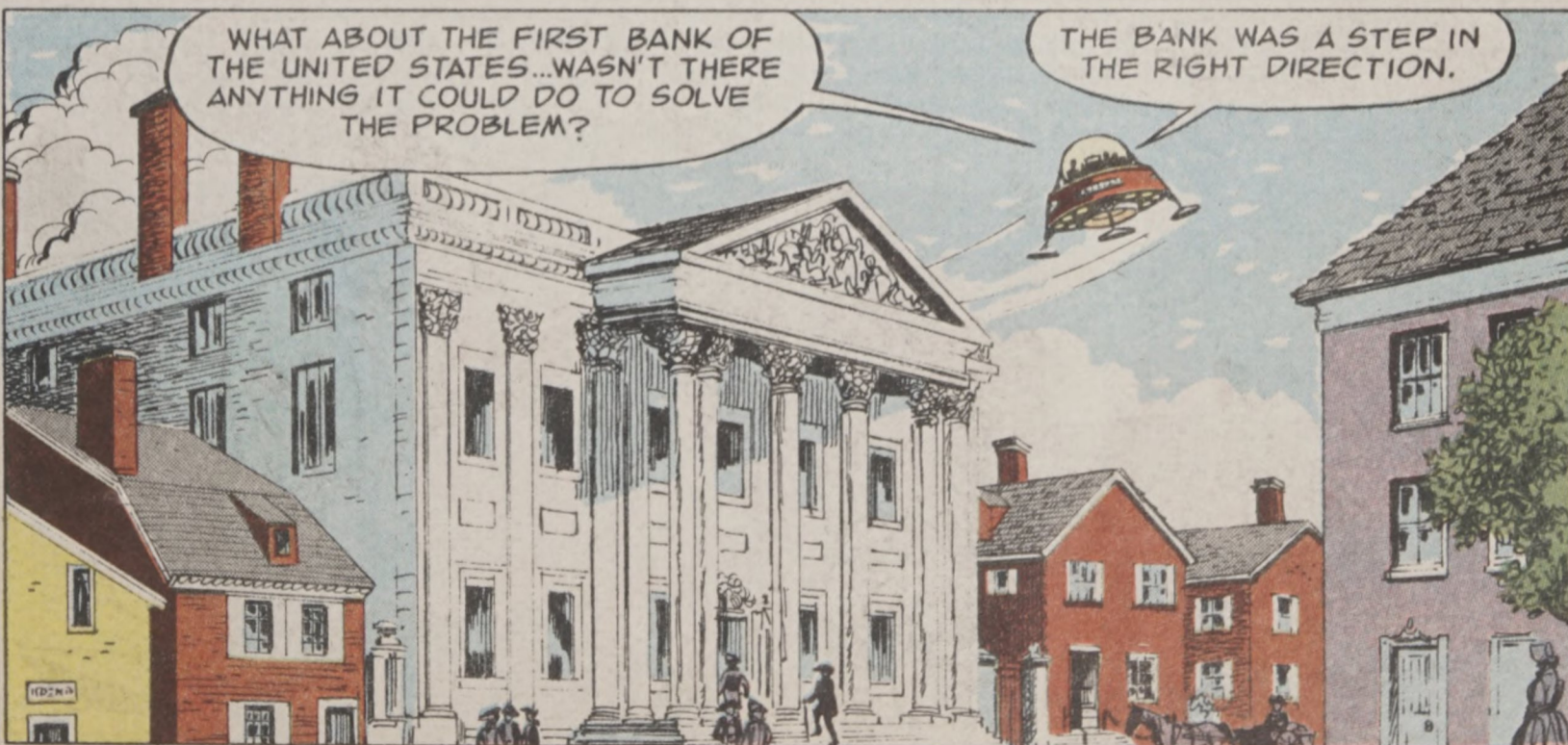
IT CERTAINLY WAS A PROBLEM TO FIND THE RIGHT BALANCE BETWEEN "TOO LITTLE" AND "TOO MUCH."

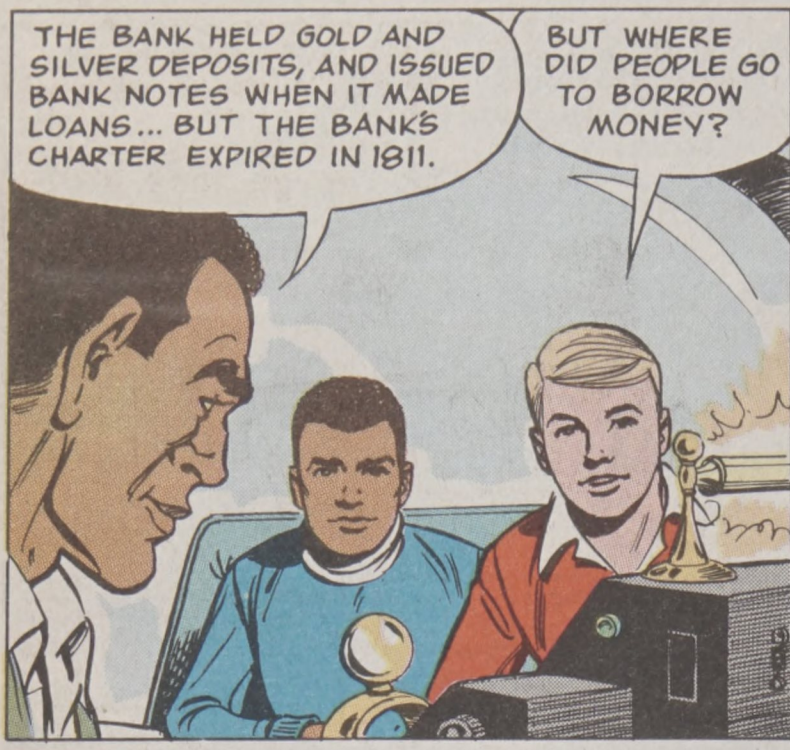
MAINTAINING A HEALTHY ECONOMY WITHOUT CAUSING INFLATION OR RECESSION IS STILL THE MOST DIFFICULT PROBLEM WE HAVE TO DEAL WITH.



WHAT ABOUT THE FIRST BANK OF THE UNITED STATES... WASN'T THERE ANYTHING IT COULD DO TO SOLVE THE PROBLEM?

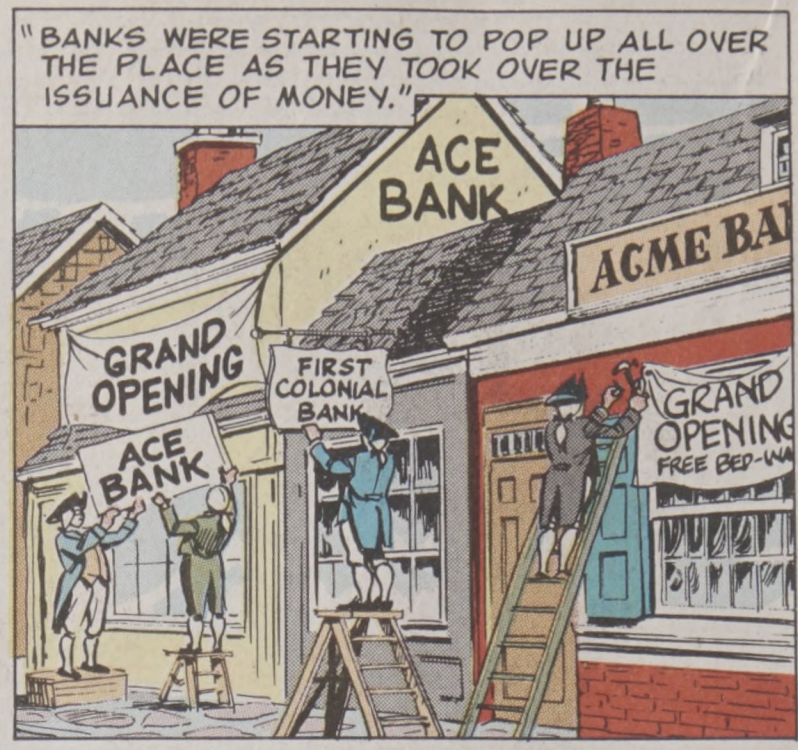
THE BANK WAS A STEP IN THE RIGHT DIRECTION.



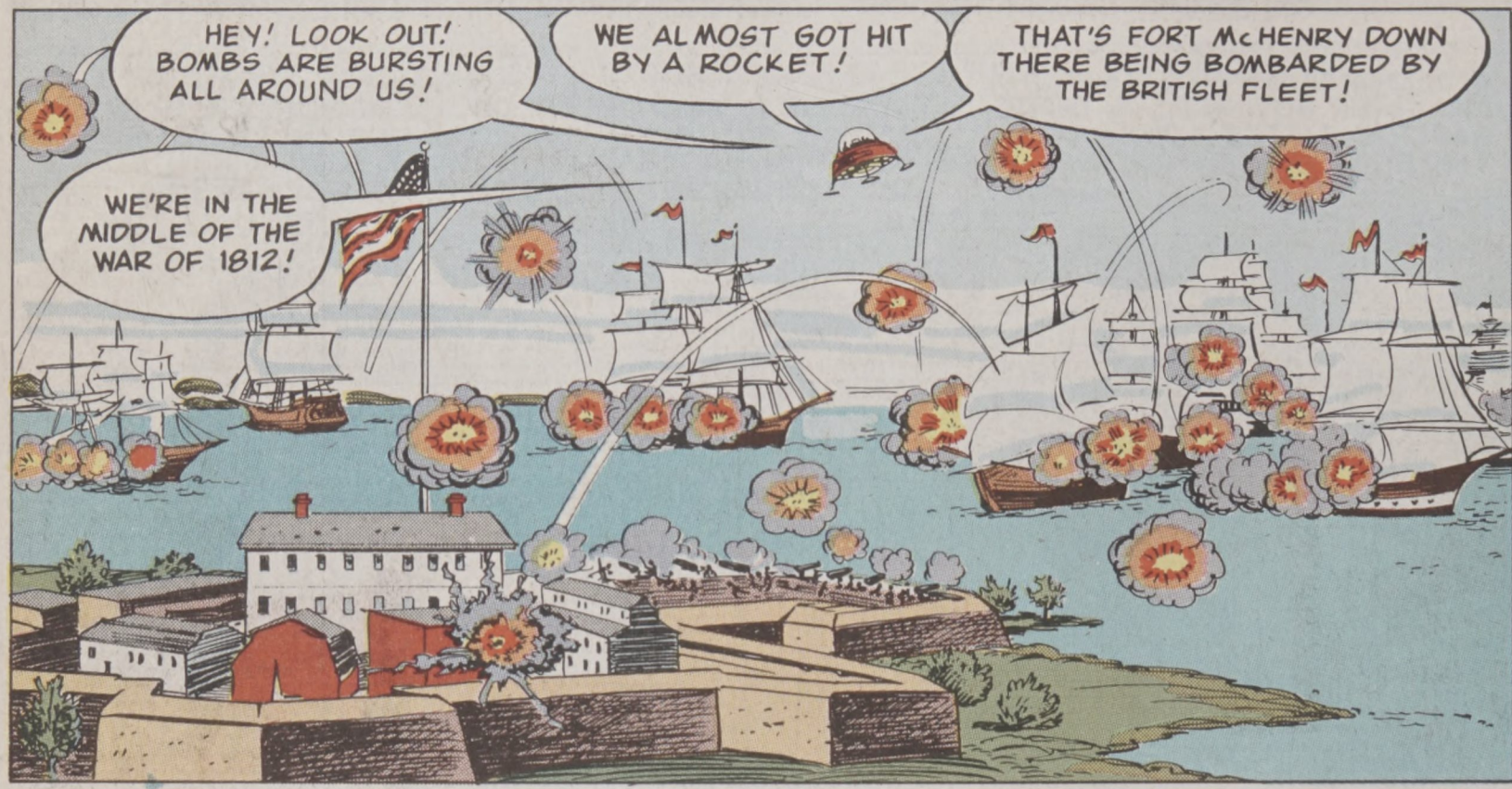


THE BANK HELD GOLD AND SILVER DEPOSITS, AND ISSUED BANK NOTES WHEN IT MADE LOANS... BUT THE BANK'S CHARTER EXPIRED IN 1811.

BUT WHERE DID PEOPLE GO TO BORROW MONEY?



"BANKS WERE STARTING TO POP UP ALL OVER THE PLACE AS THEY TOOK OVER THE ISSUANCE OF MONEY."

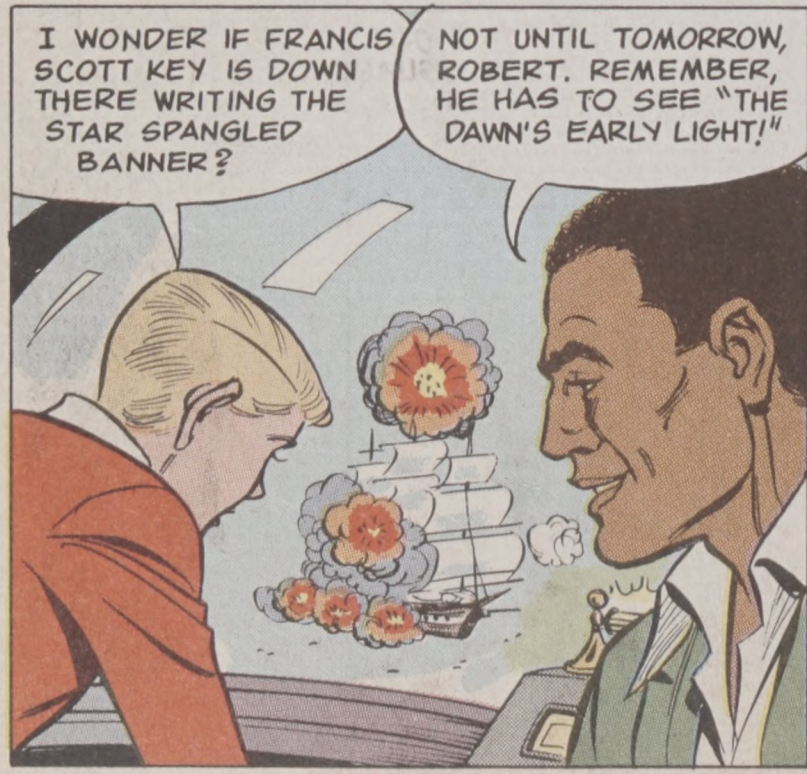


HEY! LOOK OUT! BOMBS ARE BURSTING ALL AROUND US!

WE ALMOST GOT HIT BY A ROCKET!

THAT'S FORT McHENRY DOWN THERE BEING BOMBARDED BY THE BRITISH FLEET!

WE'RE IN THE MIDDLE OF THE WAR OF 1812!



I WONDER IF FRANCIS SCOTT KEY IS DOWN THERE WRITING THE STAR SPANGLED BANNER?

NOT UNTIL TOMORROW, ROBERT. REMEMBER, HE HAS TO SEE "THE DAWN'S EARLY LIGHT!"



ANOTHER WAR. HOW TRAGIC!

AND AS WARS USUALLY DO, THE WAR OF 1812 HAD A TREMENDOUS EFFECT ON THE ECONOMY.

IN WHAT WAY, MR. ALLEN?

THE BORROWING NEEDS OF THE FEDERAL GOVERNMENT TO FINANCE THE WAR, ONCE MORE SPURRED THE GROWTH OF STATE CHARTERED BANKS.

I GUESS BANK NOTES WERE COMING OUT OF THE WOODWORK!



RIGHT! AND SOME BANKS ISSUED MORE NOTES THAN WERE BACKED BY THEIR GOLD AND SILVER RESERVES.

WITH WAR-TIME SHORTAGES AND **TOO MUCH MONEY**, PRICES TOOK OFF. BY THE END OF THE WAR THE ECONOMY AND THE BANKING SYSTEM WERE NEAR COLLAPSE.



IN AN EFFORT TO RESTORE CONFIDENCE IN THE BANKING SYSTEM, CONGRESS IN 1816, ISSUED A 20-YEAR CHARTER TO A SECOND BANK OF THE UNITED STATES.

THAT SEEMS LIKE A GOOD MOVE.



"YES, IT WAS! IT RESTORED CONFIDENCE IN BANKS BY BEING VERY STRICT ABOUT GOLD AND SILVER RESERVES. WHEN THE SECOND BANK COLLECTED TAX PAYMENTS FOR THE GOVERNMENT, IT ACCEPTED ONLY BANK NOTES THAT COULD BE EXCHANGED FOR GOLD AND SILVER."

AND THIS SOLVED THE OVER-ISSUANCE PROBLEM?

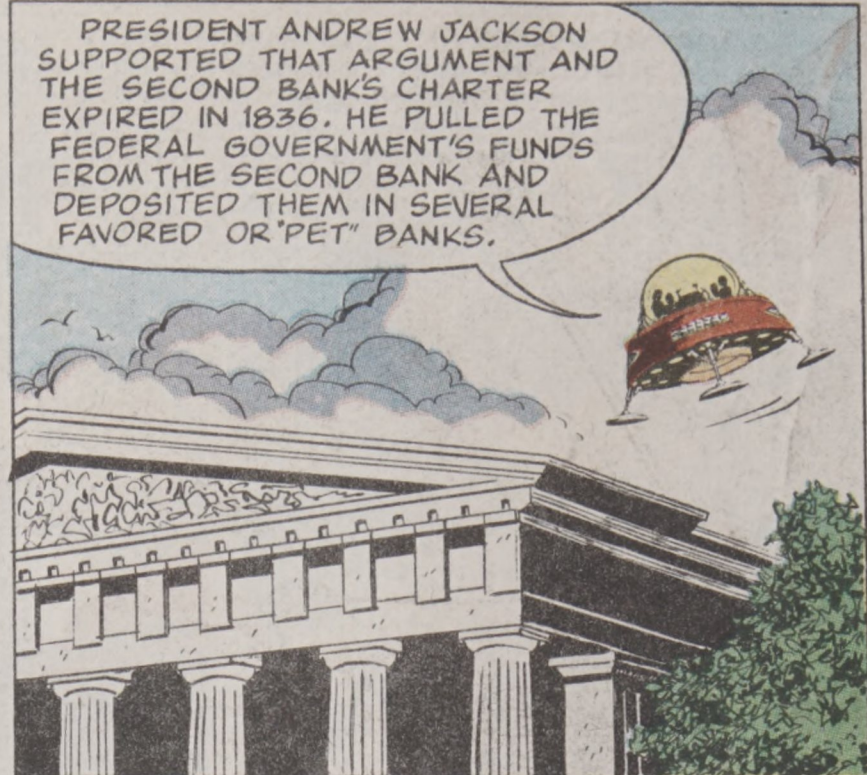
TO A LARGE EXTENT.





SO THE SECOND BANK OF THE UNITED STATES WAS SUCCESSFUL!

YES, BUT LIKE THE FIRST BANK, IT HAD ITS POLITICAL ENEMIES WHO CHARGED THAT IT WAS UNCONSTITUTIONAL AND WOULD CAUSE CONCENTRATION OF ECONOMIC POWER



PRESIDENT ANDREW JACKSON SUPPORTED THAT ARGUMENT AND THE SECOND BANK'S CHARTER EXPIRED IN 1836. HE PULLED THE FEDERAL GOVERNMENT'S FUNDS FROM THE SECOND BANK AND DEPOSITED THEM IN SEVERAL FAVORED OR "PET" BANKS.



WITHOUT THE SECOND BANK, STATES WERE THE SOLE CHARTERERS OF BANKS.

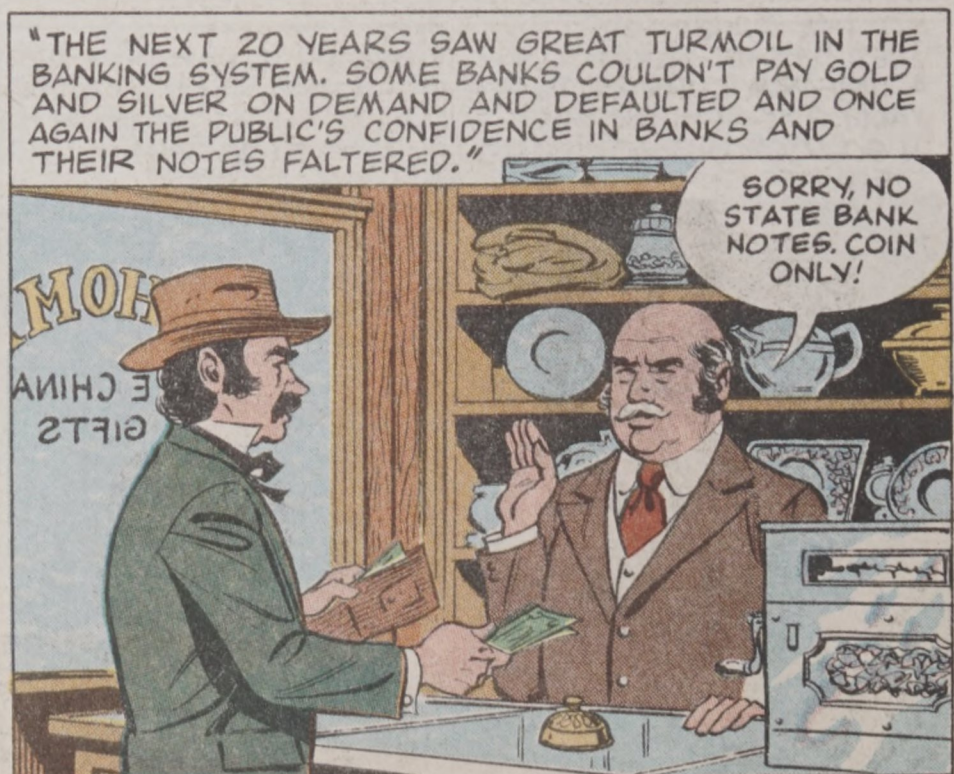


WASN'T THIS THE ERA OF "FREE BANKING," MR. ALLEN?

YES. THE NUMBER OF STATE BANKS EXPLODED.

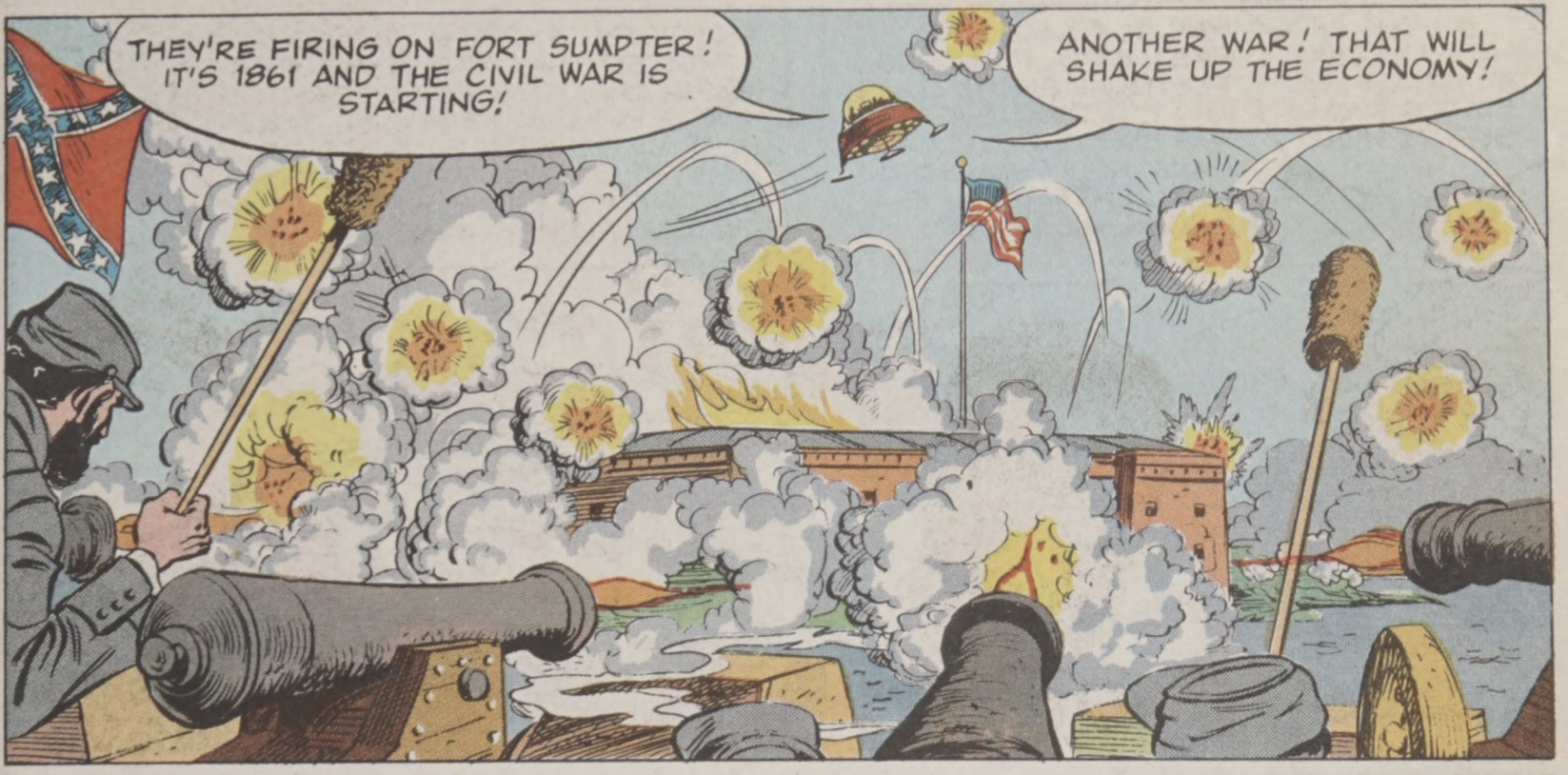


AND SO DID THE NUMBER OF NOTES THEY ISSUED. SOME HAD INSUFFICIENT GOLD AND SILVER RESERVES TO BACK THEM.



"THE NEXT 20 YEARS SAW GREAT TURMOIL IN THE BANKING SYSTEM. SOME BANKS COULDN'T PAY GOLD AND SILVER ON DEMAND AND DEFAULTED AND ONCE AGAIN THE PUBLIC'S CONFIDENCE IN BANKS AND THEIR NOTES FALTERED."

SORRY, NO STATE BANK NOTES. COIN ONLY!



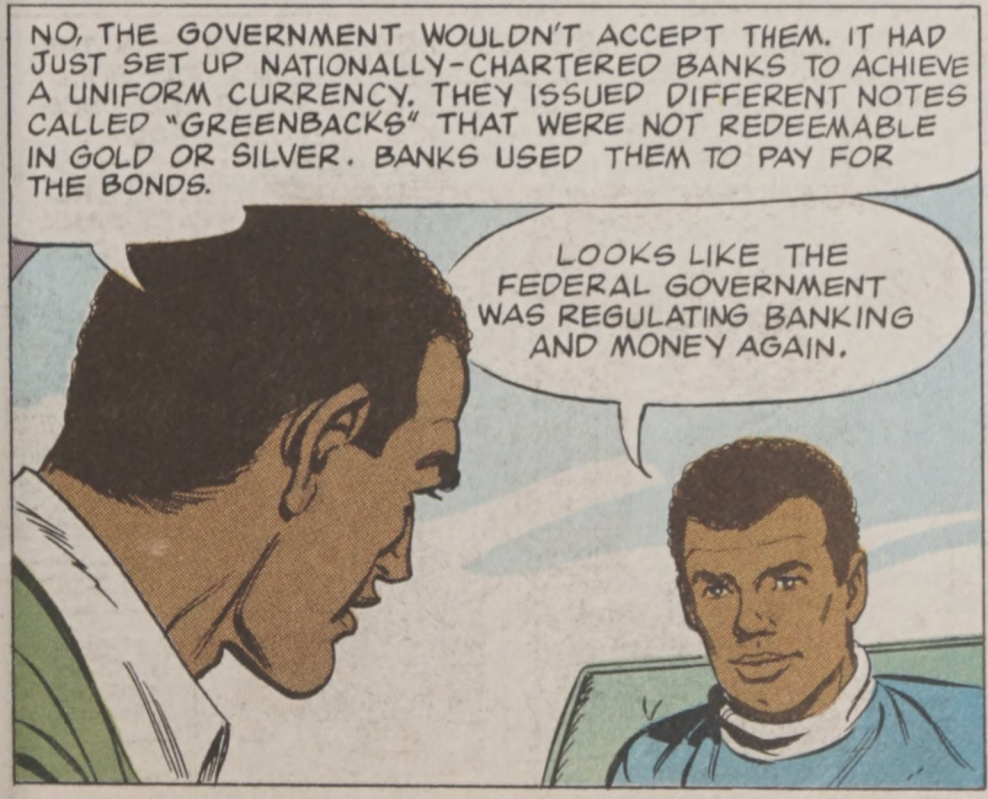
THEY'RE FIRING ON FORT SUMPTER!
IT'S 1861 AND THE CIVIL WAR IS
STARTING!

ANOTHER WAR! THAT WILL
SHAKE UP THE ECONOMY!



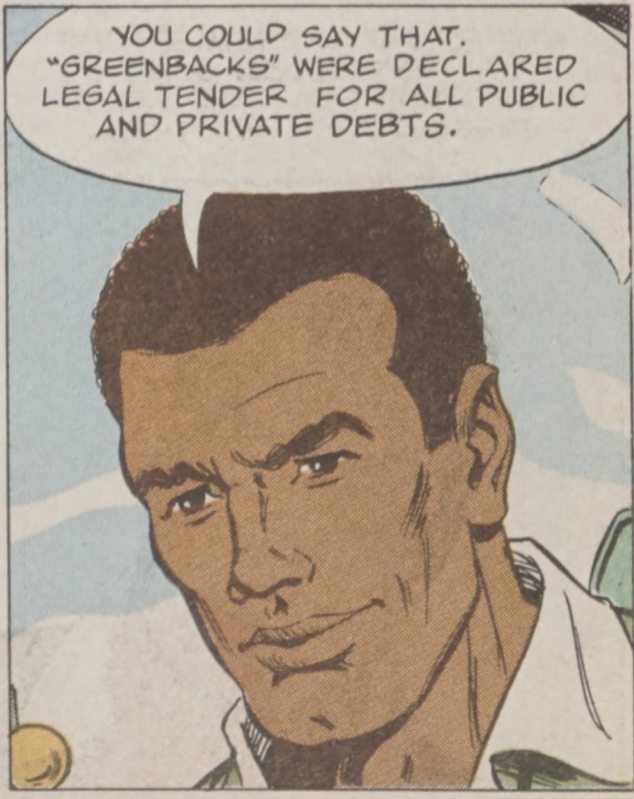
IT SURE DID! THE GOVERNMENT COULDN'T PAY
FOR THE WAR WITH TAXES ALONE. IT HAD TO
BORROW BY SELLING BONDS TO STATE-
CHARTERED BANKS.

SO THE BANKS PAID
WITH BANK NOTES?



NO, THE GOVERNMENT WOULDN'T ACCEPT THEM. IT HAD
JUST SET UP NATIONALLY-CHARTERED BANKS TO ACHIEVE
A UNIFORM CURRENCY. THEY ISSUED DIFFERENT NOTES
CALLED "GREENBACKS" THAT WERE NOT REDEEMABLE
IN GOLD OR SILVER. BANKS USED THEM TO PAY FOR
THE BONDS.

LOOKS LIKE THE
FEDERAL GOVERNMENT
WAS REGULATING BANKING
AND MONEY AGAIN.



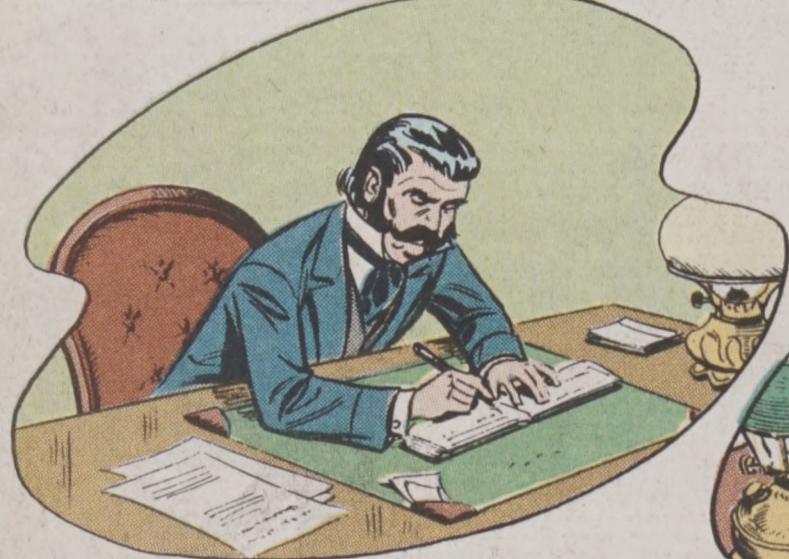
YOU COULD SAY THAT.
"GREENBACKS" WERE DECLARED
LEGAL TENDER FOR ALL PUBLIC
AND PRIVATE DEBTS.



DID THIS SYSTEM WORK?

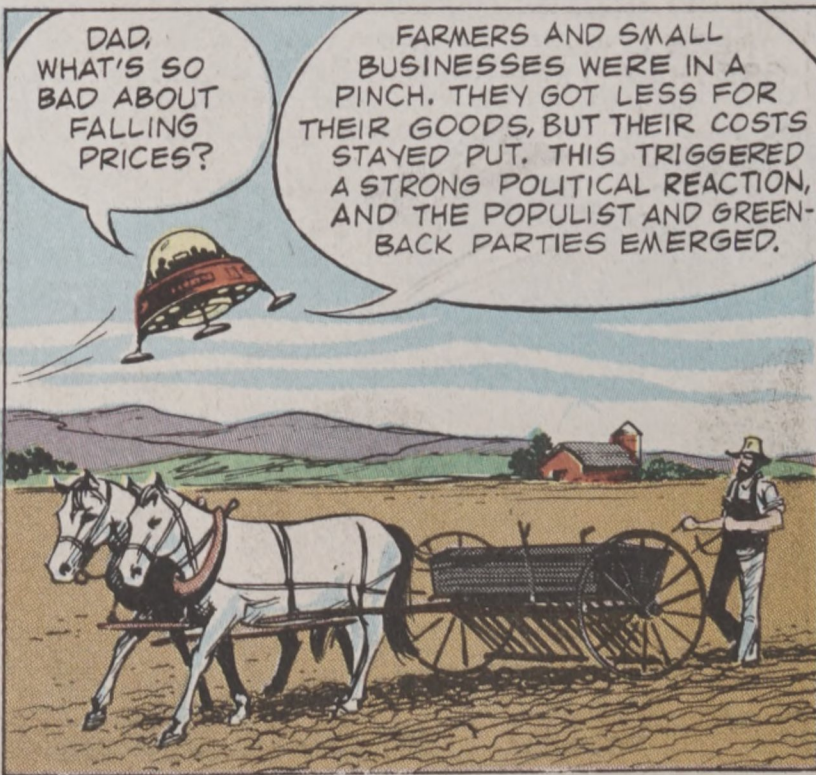
THERE WAS ONE PROBLEM. STATE BANKS CONTINUED TO ISSUE THEIR OWN NOTES. TO DISCOURAGE THIS CONGRESS TAXED STATE BANKS. SOME CHANGED THEIR CHARTER AND BECAME NATIONAL BANKS.

"SOME TOOK THEIR CUSTOMER'S GOLD AND SILVER COINS AND GREENBACKS, AND ISSUED A NEW TYPE OF MONEY CALLED 'CHECKBOOK MONEY' WHICH CUSTOMERS COULD SPEND."



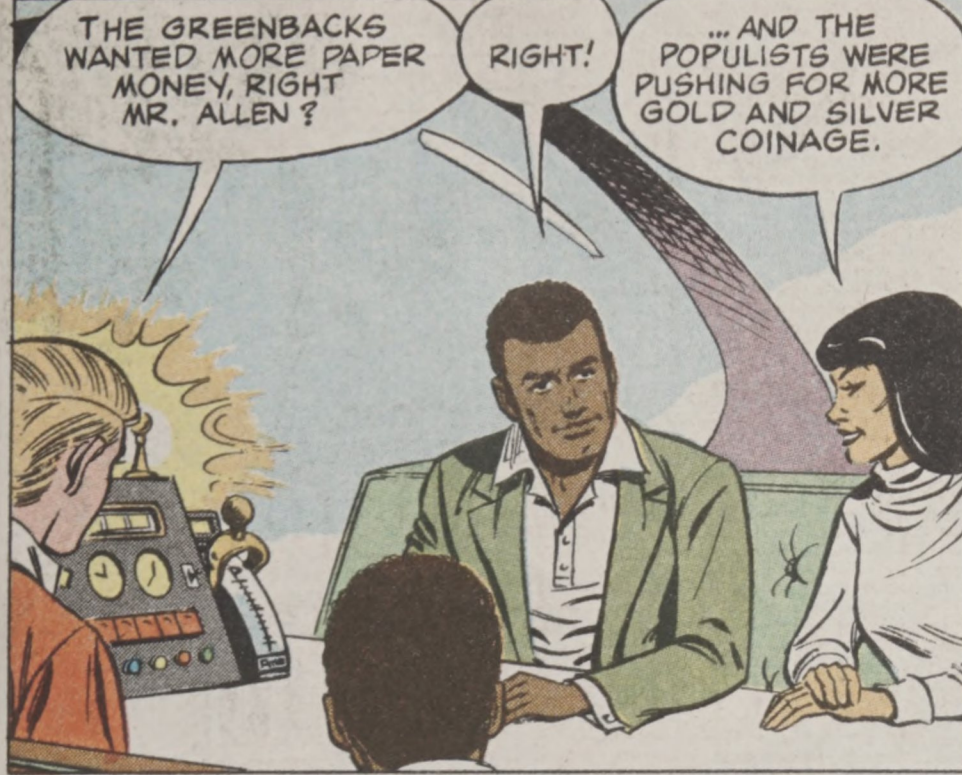
AFTER THE CIVIL WAR, THE TREASURY REDUCED ITS DEBT BY CALLING IN GREENBACKS. PRICES DECLINED WHILE THE ECONOMY SLOWED.

A CASE OF "TOO LITTLE" MONEY AGAIN!



DAD, WHAT'S SO BAD ABOUT FALLING PRICES?

FARMERS AND SMALL BUSINESSES WERE IN A PINCH. THEY GOT LESS FOR THEIR GOODS, BUT THEIR COSTS STAYED PUT. THIS TRIGGERED A STRONG POLITICAL REACTION, AND THE POPULIST AND GREENBACK PARTIES EMERGED.



THE GREENBACKS WANTED MORE PAPER MONEY, RIGHT MR. ALLEN?

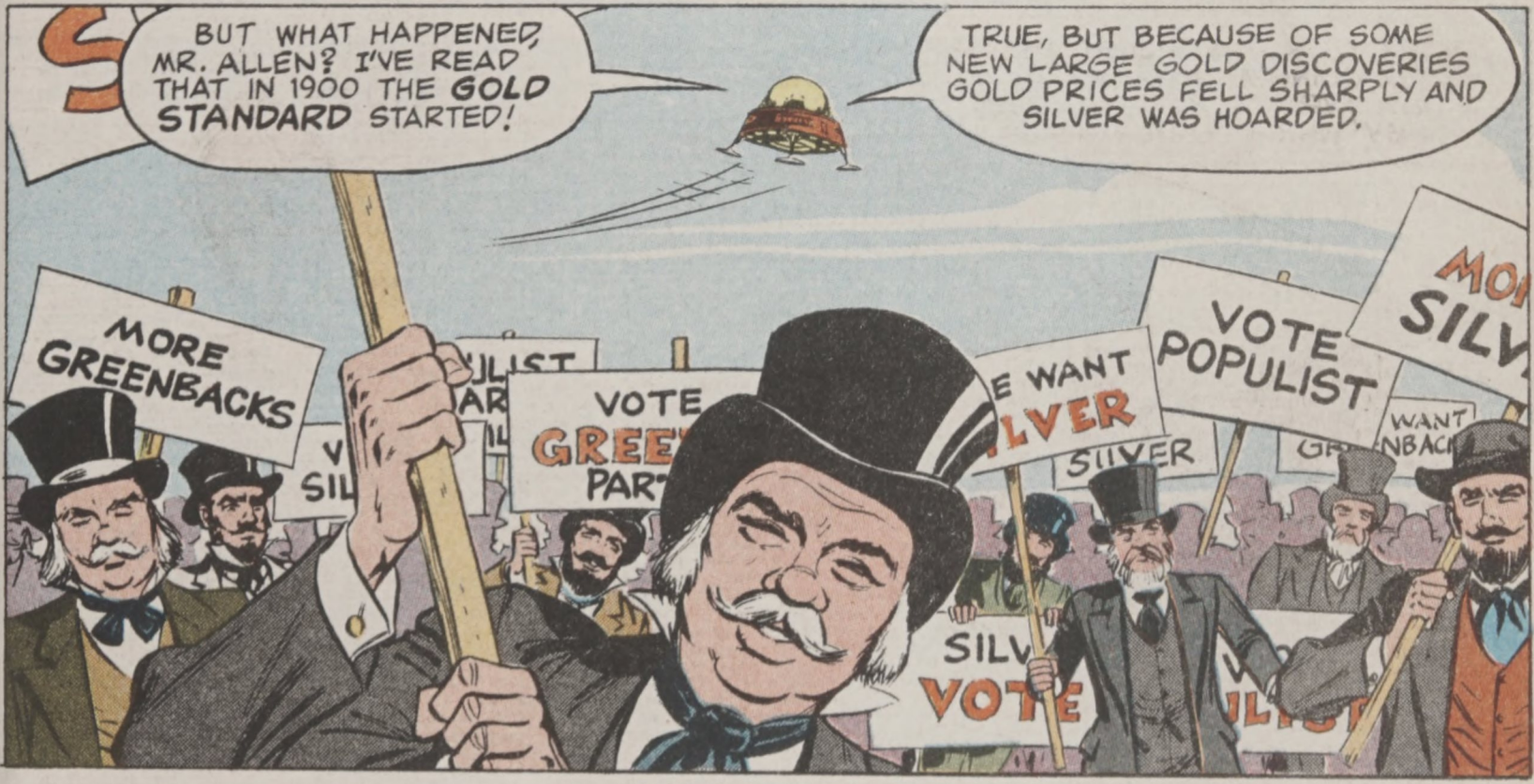
RIGHT!

...AND THE POPULISTS WERE PUSHING FOR MORE GOLD AND SILVER COINAGE.



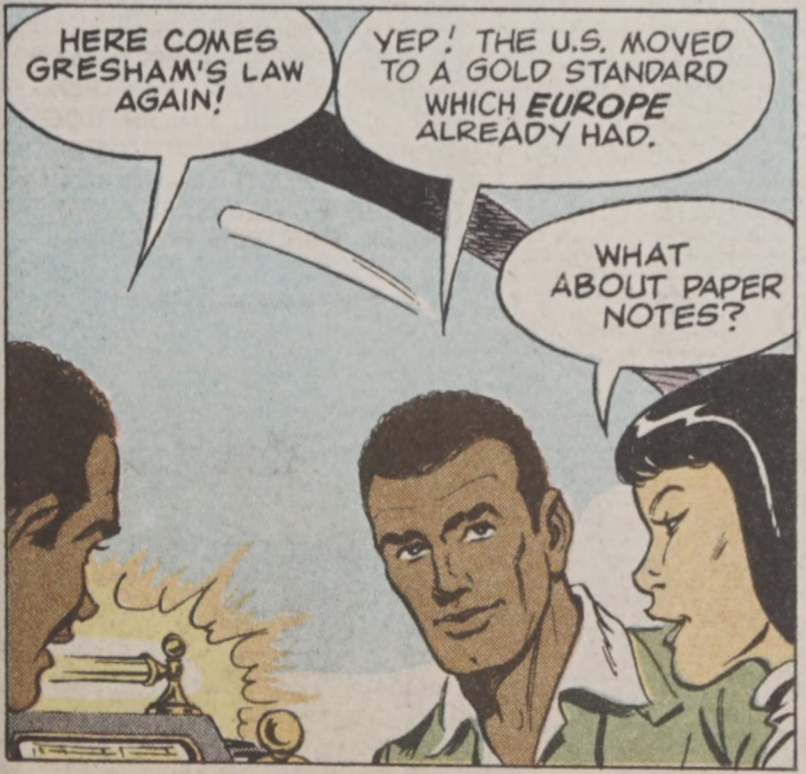
I GUESS THEY THOUGHT THESE ACTIONS WOULD STIMULATE THE ECONOMY.

EXACTLY. THE POPULISTS WON A PARTIAL VICTORY WITH LEGISLATION THAT CAUSED MORE SILVER COIN TO BE MINTED.



BUT WHAT HAPPENED, MR. ALLEN? I'VE READ THAT IN 1900 THE GOLD STANDARD STARTED!

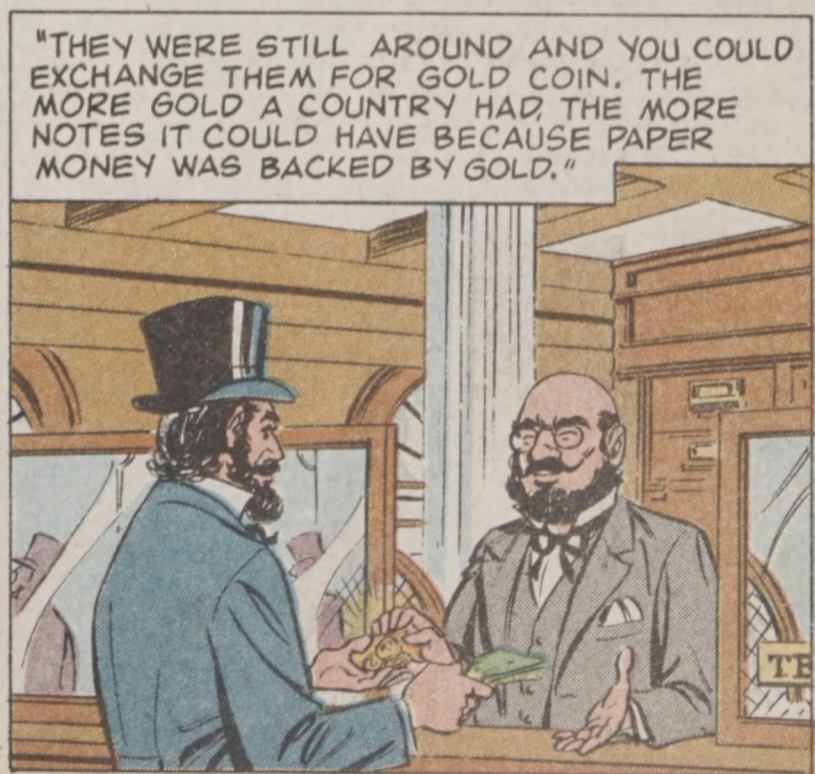
TRUE, BUT BECAUSE OF SOME NEW LARGE GOLD DISCOVERIES GOLD PRICES FELL SHARPLY AND SILVER WAS HOARDED.



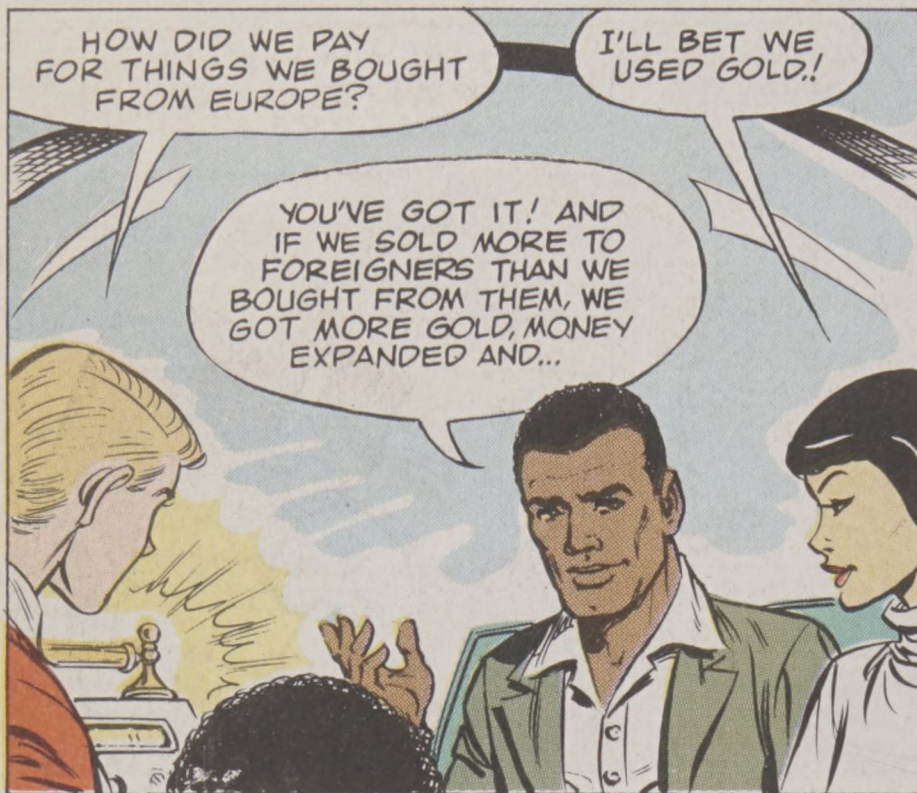
HERE COMES GRESHAM'S LAW AGAIN!

YEP! THE U.S. MOVED TO A GOLD STANDARD WHICH EUROPE ALREADY HAD.

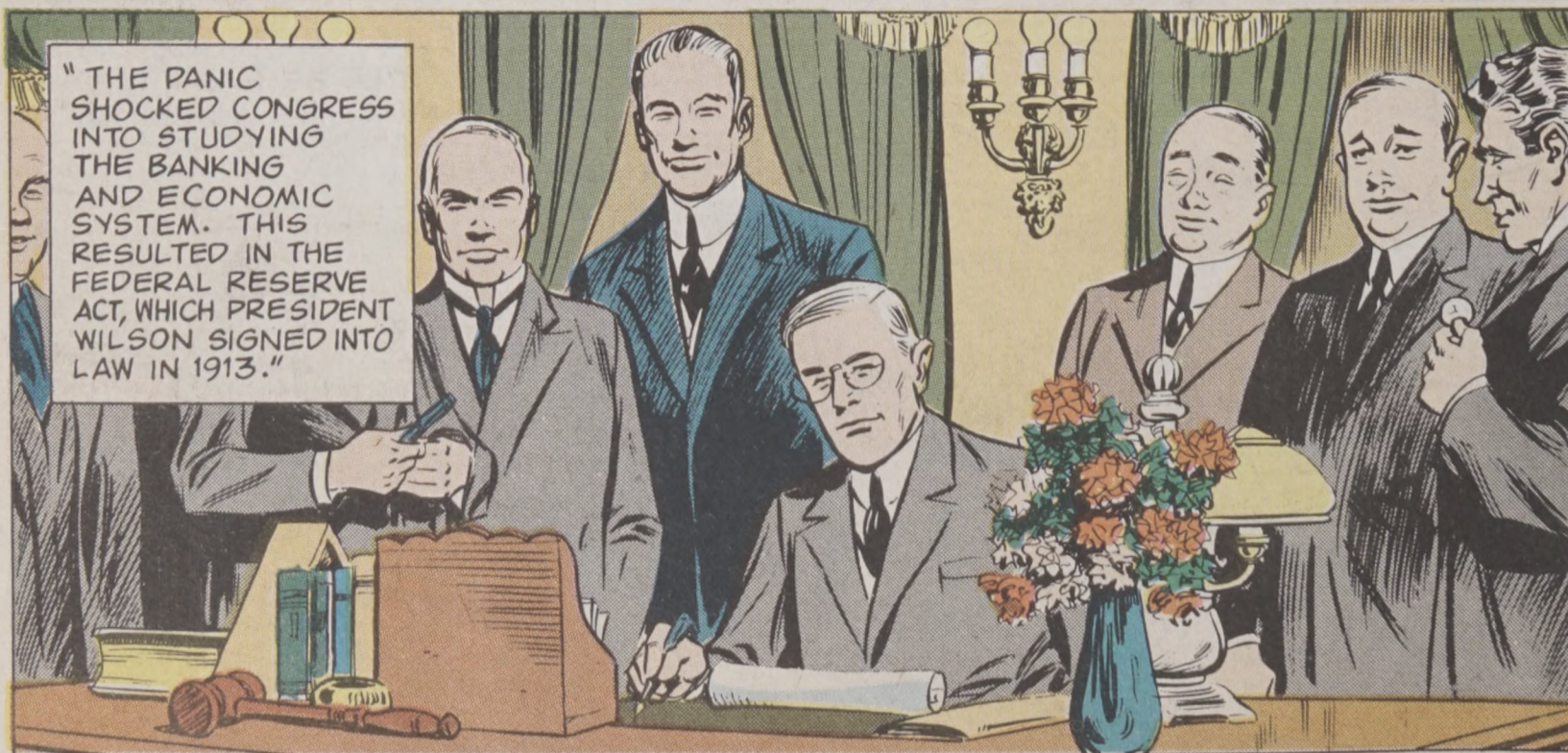
WHAT ABOUT PAPER NOTES?

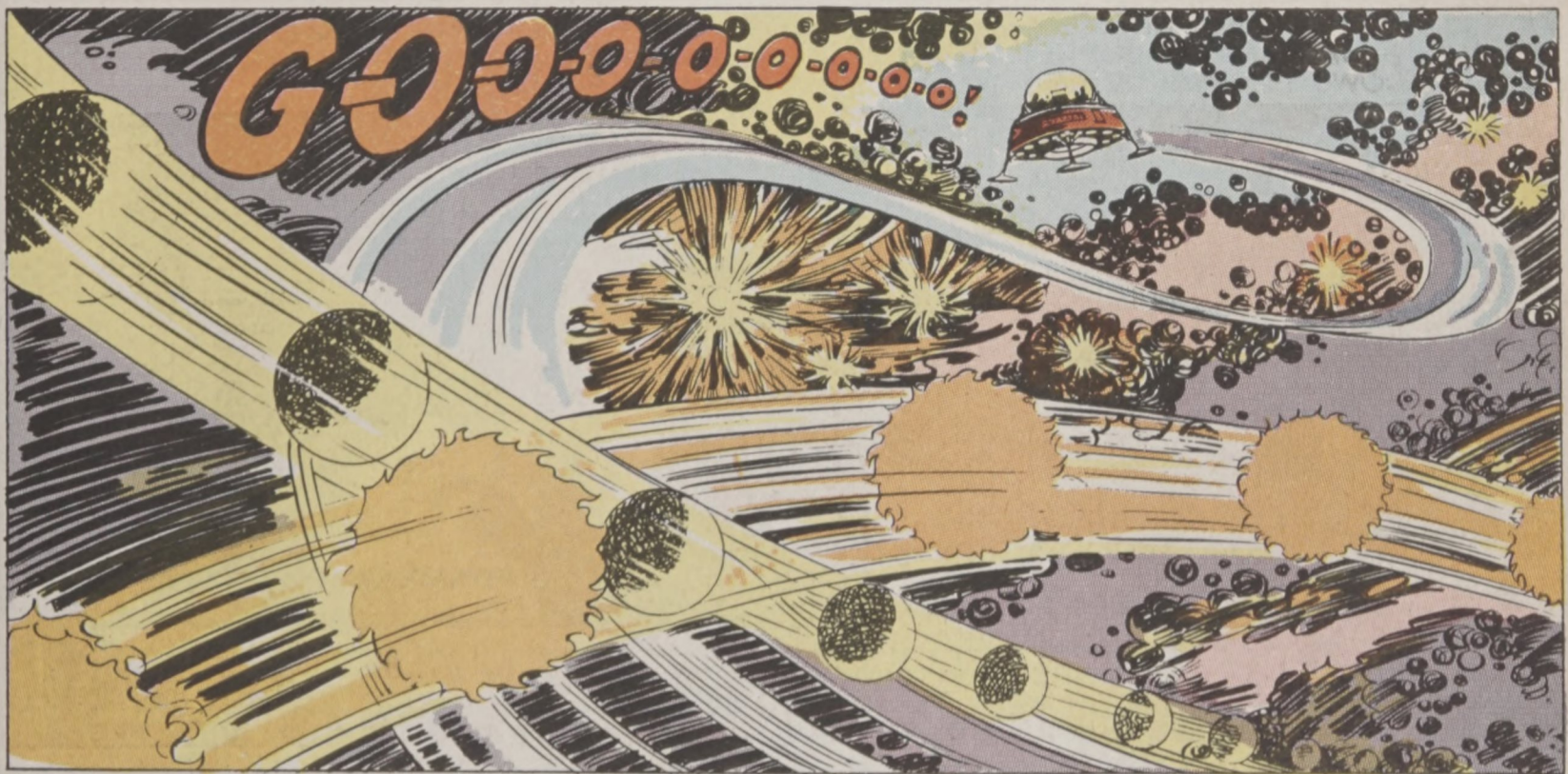


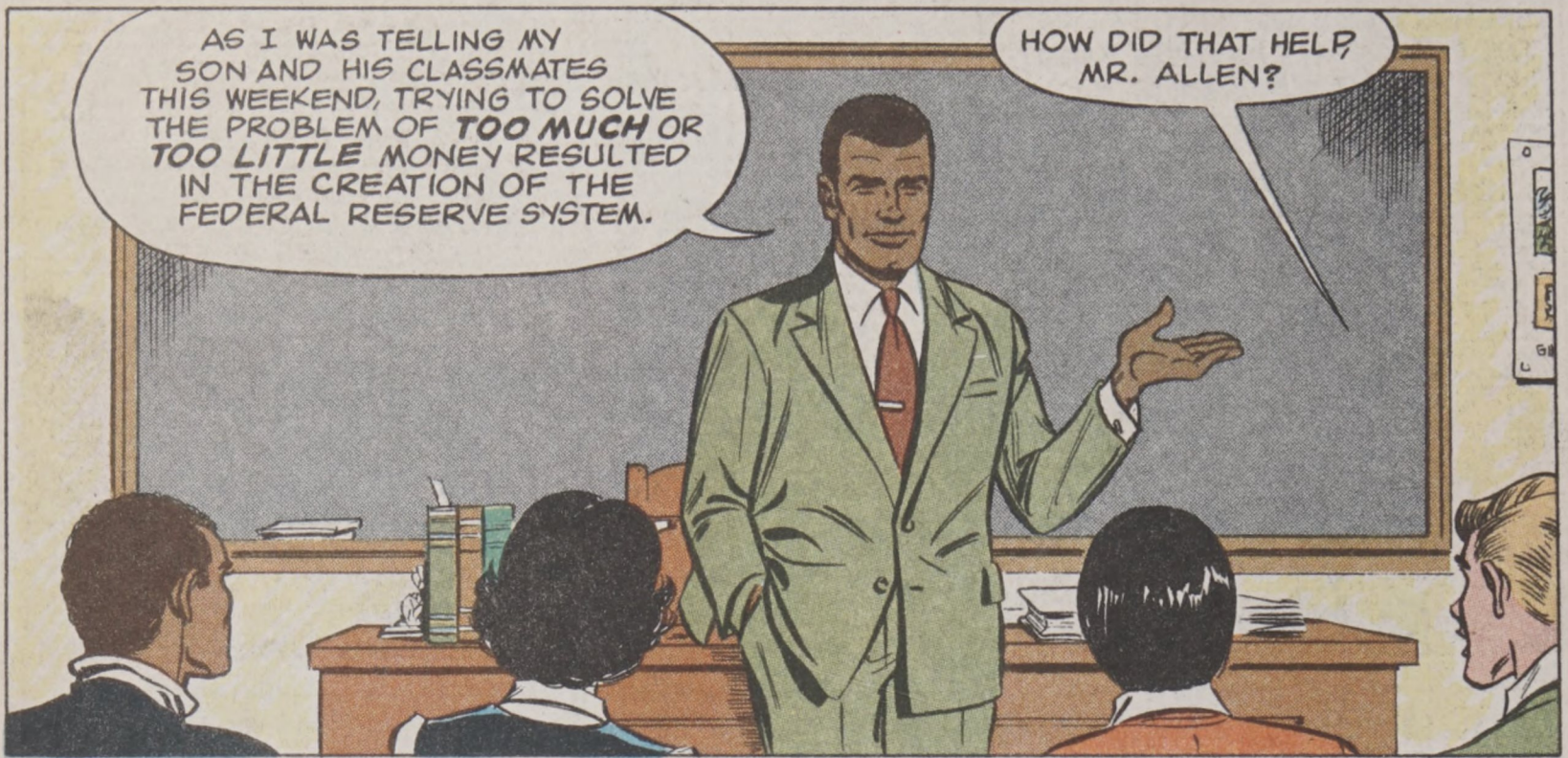
"THEY WERE STILL AROUND AND YOU COULD EXCHANGE THEM FOR GOLD COIN. THE MORE GOLD A COUNTRY HAD, THE MORE NOTES IT COULD HAVE BECAUSE PAPER MONEY WAS BACKED BY GOLD."



"IT SURE DID! WHEN WE LOST GOLD, PEOPLE RUSHED TO THEIR BANKS TO GET THEIR MONEY. BANKS FAILED, THE ECONOMY SUFFERED AND PANIC DEVELOPED. INTERNATIONAL GOLD FLOWS HELPED TRIGGER A SEVERE BANKING PANIC IN 1907."

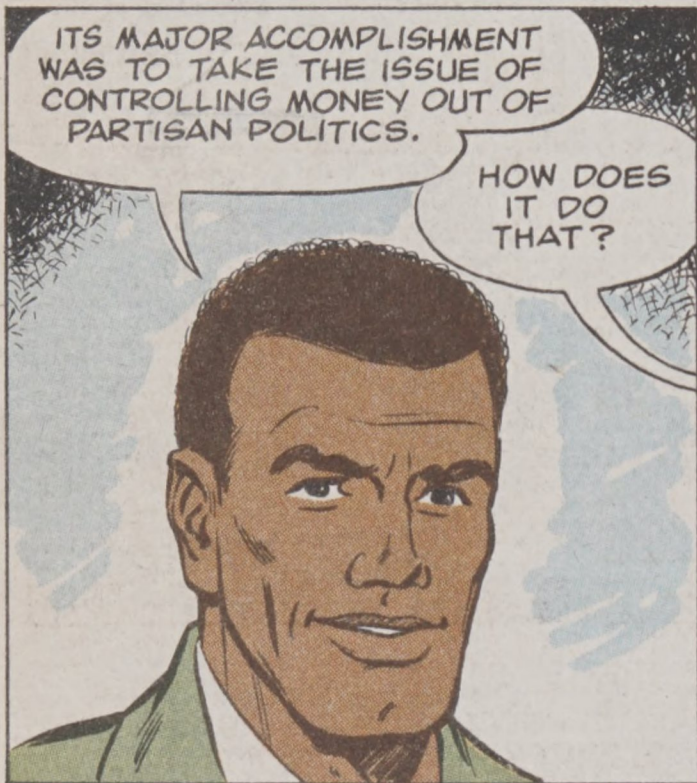






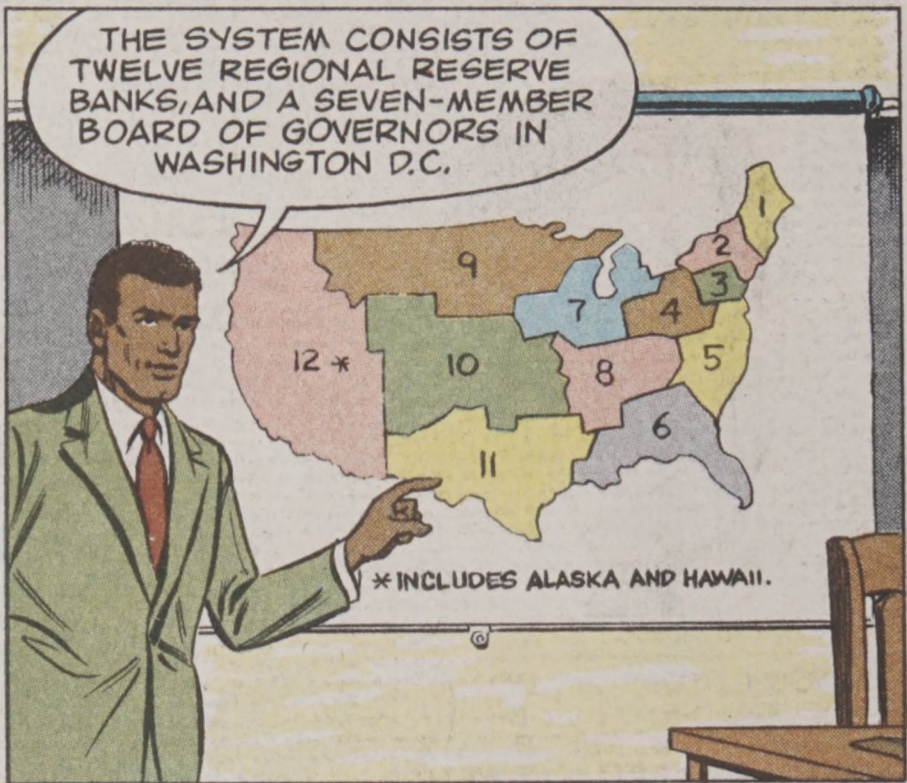
AS I WAS TELLING MY SON AND HIS CLASSMATES THIS WEEKEND, TRYING TO SOLVE THE PROBLEM OF **TOO MUCH OR TOO LITTLE** MONEY RESULTED IN THE CREATION OF THE FEDERAL RESERVE SYSTEM.

HOW DID THAT HELP, MR. ALLEN?



ITS MAJOR ACCOMPLISHMENT WAS TO TAKE THE ISSUE OF CONTROLLING MONEY OUT OF PARTISAN POLITICS.

HOW DOES IT DO THAT?



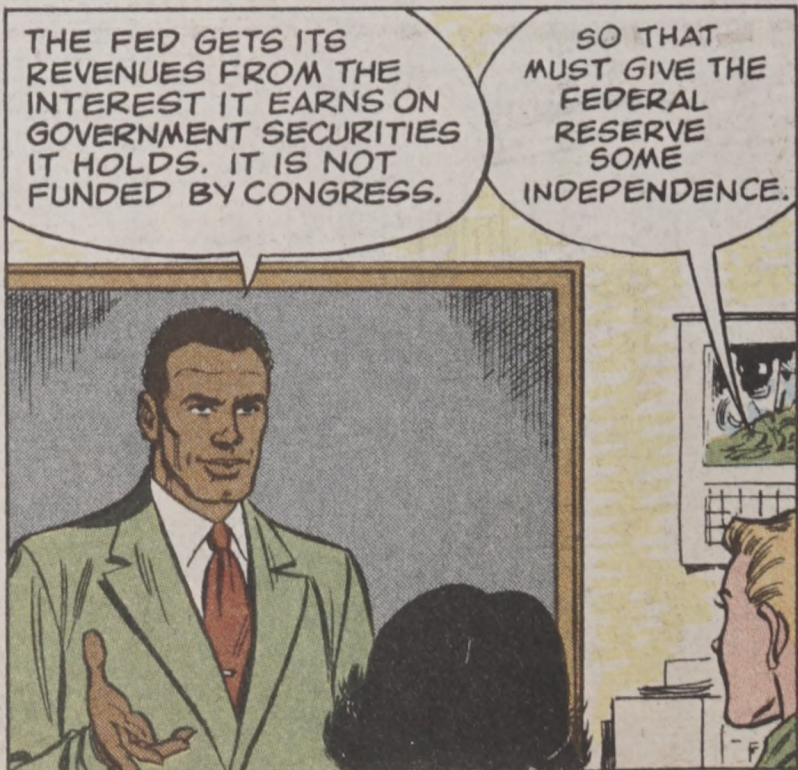
THE SYSTEM CONSISTS OF TWELVE REGIONAL RESERVE BANKS, AND A SEVEN-MEMBER BOARD OF GOVERNORS IN WASHINGTON D.C.

* INCLUDES ALASKA AND HAWAII.



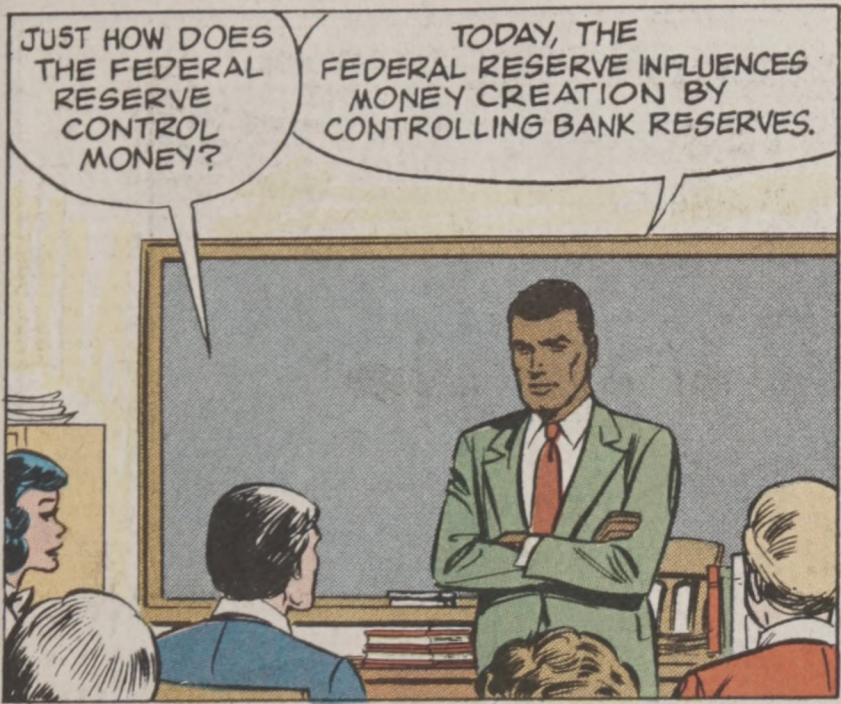
GOVERNORS ARE APPOINTED BY THE PRESIDENT, WITH SENATE APPROVAL, FOR A FOURTEEN YEAR TERM. THAT INSULATES THEIR DECISIONS FROM DAY-TO-DAY POLITICAL PRESSURES. AND RESERVE BANK PRESIDENTS PARTICIPATE WITH THE GOVERNORS IN IMPORTANT POLICY DECISIONS.

WHO PAYS FOR ALL OF THIS?



THE FED GETS ITS REVENUES FROM THE INTEREST IT EARNES ON GOVERNMENT SECURITIES IT HOLDS. IT IS NOT FUNDED BY CONGRESS.

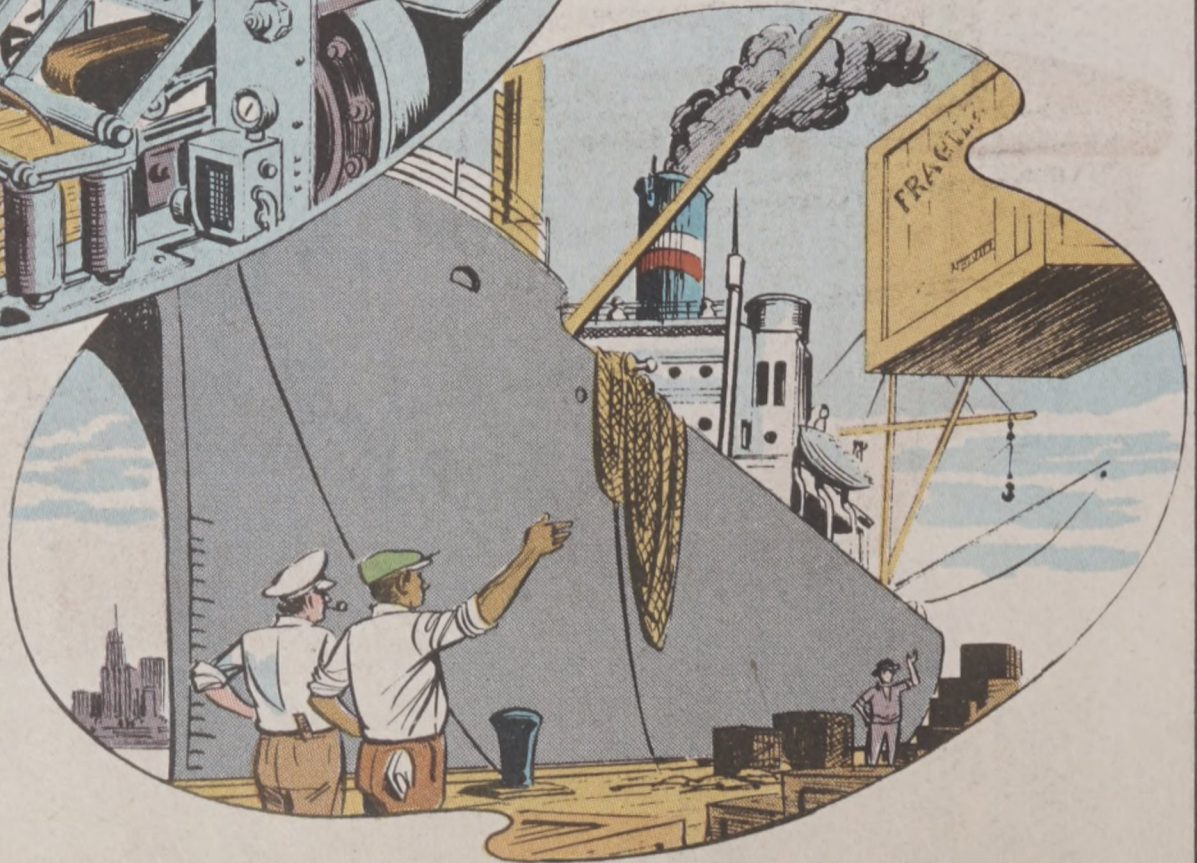
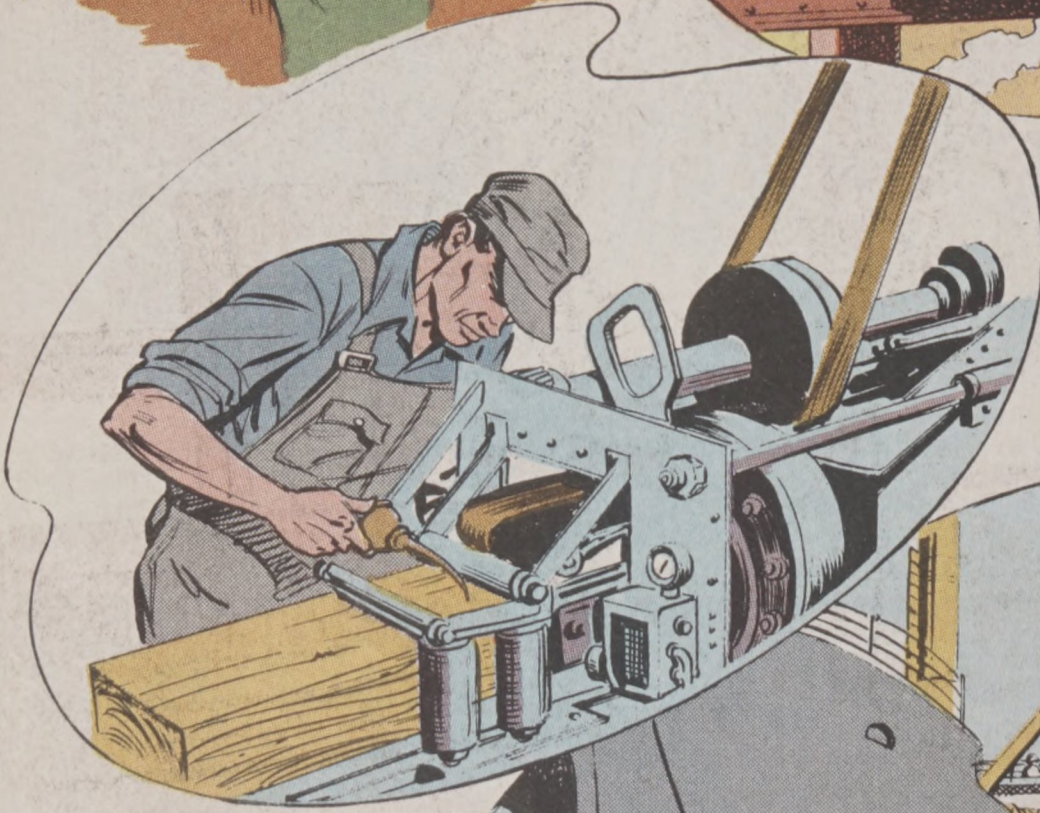
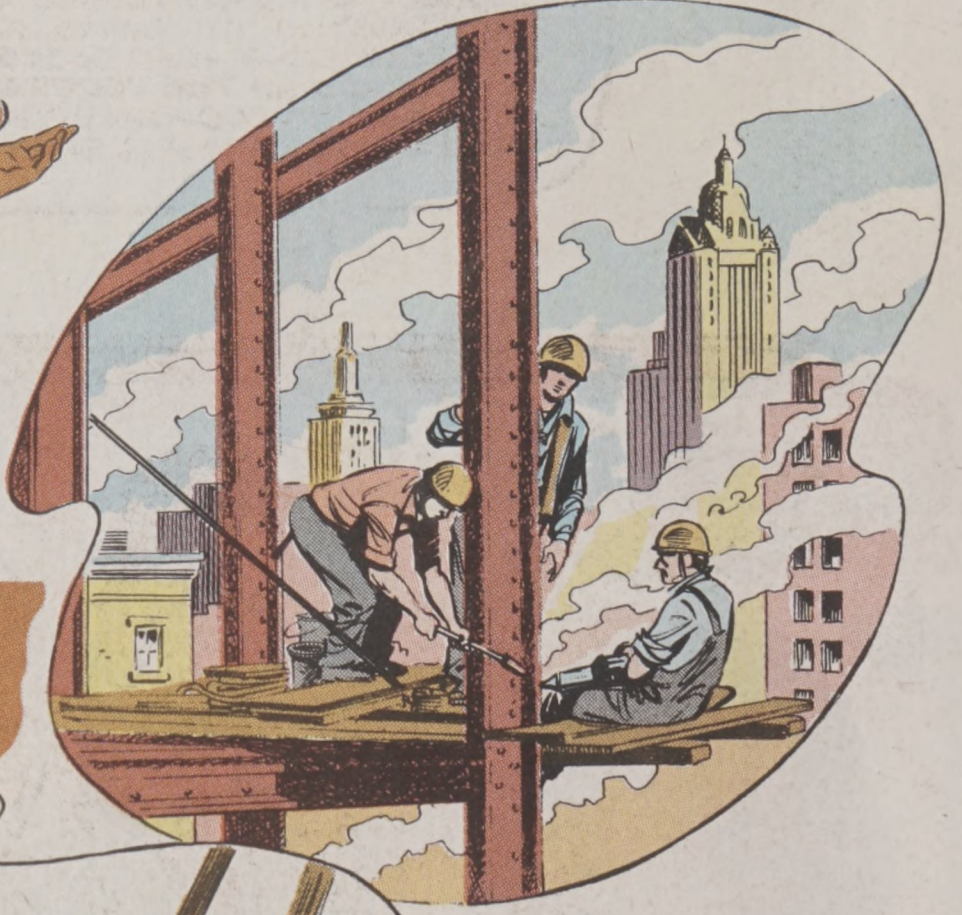
SO THAT MUST GIVE THE FEDERAL RESERVE SOME INDEPENDENCE.



"AS YOU HISTORY STUDENTS KNOW, THERE WERE SOME VERY DIFFICULT ECONOMIC TIMES SINCE THE FED WAS ESTABLISHED, SUCH AS THE GREAT DEPRESSION OF THE 1930'S AND VARIOUS WARS. THESE TIMES SIMPLY OVERWHELMED THE FEDERAL RESERVE SYSTEM'S ABILITY TO KEEP THE ECONOMY RUNNING SMOOTHLY. HOWEVER, MONETARY POLICY IS FAR BETTER ABLE TO COPE WITH ECONOMIC DIFFICULTIES NOW THAN BEFORE."



BY CONSTANTLY ADJUSTING RESERVES,
THE FEDERAL RESERVE STRIVES TO SUSTAIN A
ROBUST ECONOMY WITH FULL EMPLOYMENT
WITHOUT INFLATION.



THE JOB OF THE FED IS TO TRY TO ADJUST RESERVES SO THAT NEITHER "TOO MUCH" NOR "TOO LITTLE" MONEY IS CREATED. AND THE FEDERAL GOVERNMENT THROUGH ITS TAXING, SPENDING AND BORROWING, ALSO SEEKS THE SAME GOALS AS THE FEDERAL RESERVE - TO HAVE THE ECONOMY GROW WITH STABLE PRICES AND FULL EMPLOYMENT.

AMERICAN HISTORY



The video program *Too Much, Too Little*, on which this booklet is based, is designed to be used as a capstone to a high school American history, social studies or economics sequence.

The 25-minute program is on 1/2" videocassette and can be borrowed free of charge from your regional Federal Reserve Bank.

FEDERAL RESERVE BANK ADDRESSES

Board of Governors of the Federal Reserve System
Publications Services
Washington, DC 20551
(202) 452-3244

FRB Atlanta
Research Department, Publications Unit
104 Marietta Street N.W.
Atlanta, GA 30303-2713
(404) 521-8788

FRB Boston
Bank and Public Services Department
600 Atlantic Avenue
Boston, MA 02106
(617) 973-3459

FRB Chicago
Public Information Center
230 South LaSalle Street
Chicago, IL 60690
(312) 322-5111

FRB Cleveland
Public Information Department
P.O. Box 6387
Cleveland, OH 44101
(216) 579-2047

FRB Dallas
Public Affairs Department
Station K
Dallas, TX 75222
(214) 651-6289 or 6266

FRB Kansas City
Public Affairs Department
925 Grand Avenue
Kansas City, MO 64198
(816) 881-2402

FRB Minneapolis
Office of Public Affairs
250 Marquette Avenue
Minneapolis, MN 55480
(612) 340-2446

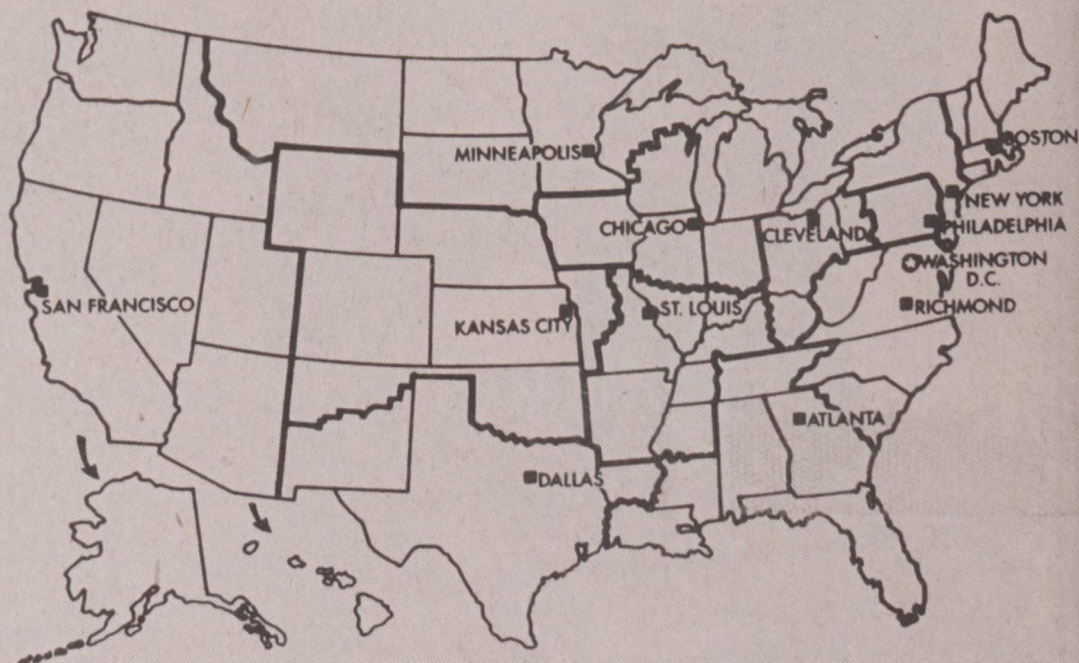
FRB New York
Public Information Department
33 Liberty Street
New York, NY 10045
(212) 720-6134

FRB Philadelphia
Public Information Department
P.O. Box 66
Philadelphia, PA 19105
(215) 574-6115

FRB Richmond
Public Services Department
P.O. Box 27622
Richmond, VA 23261
(804) 697-8000

FRB St. Louis
Public Information Office
P.O. Box 442
St. Louis, MO 63166
(314) 444-8421

FRB San Francisco
Public Information Department
P.O. Box 7702
San Francisco, CA 94120
(415) 974-2163



The program can also be purchased on 1/2" or 3/4" videocassette for \$105 from the Agency for Instructional Technology, Box A, Bloomington, IN 47402.

FEDERAL RESERVE BANK OF NEW YORK
Public Information Department
33 Liberty Street • New York, N.Y. 10045
1989