

# ONCE UPON A DIME



FEDERAL RESERVE BANK OF NEW YORK



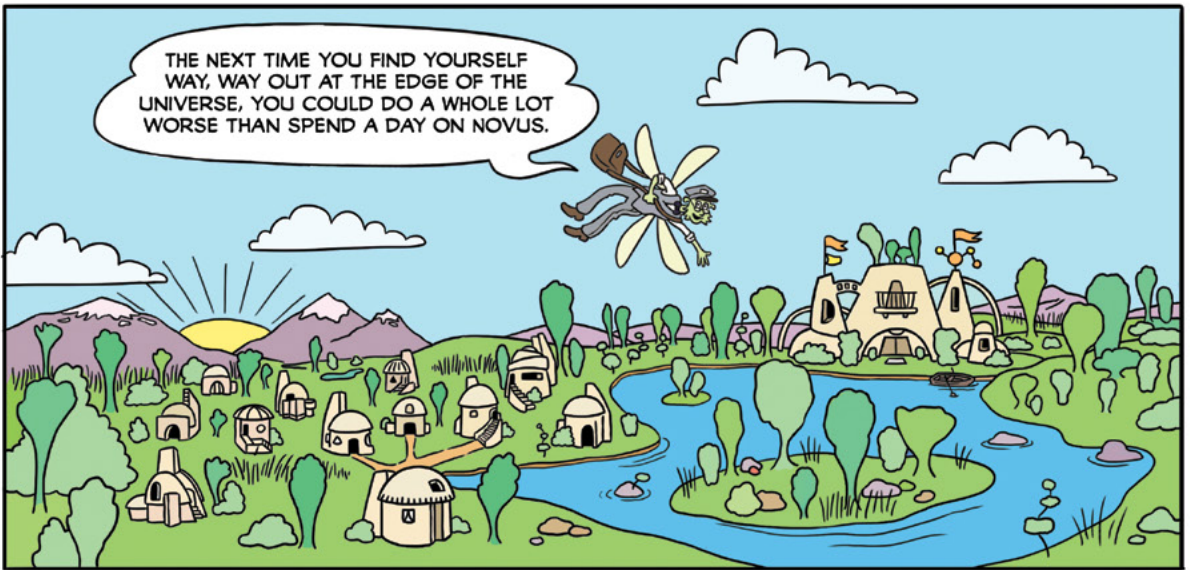
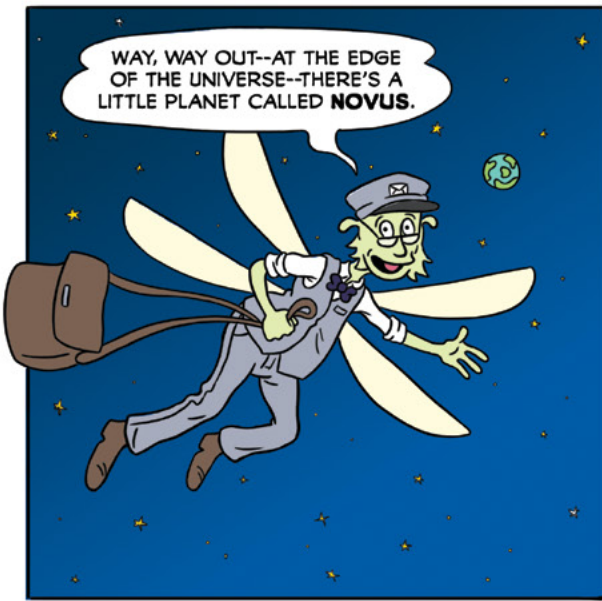
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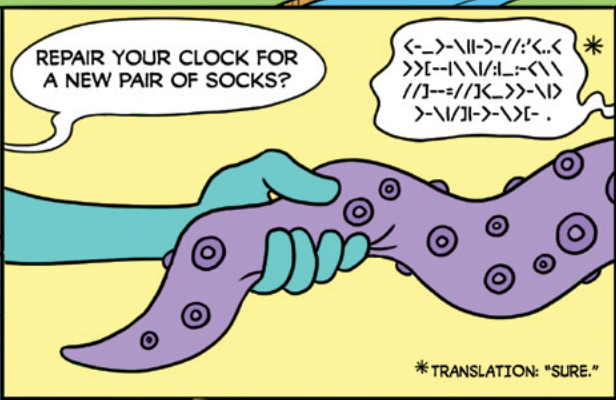
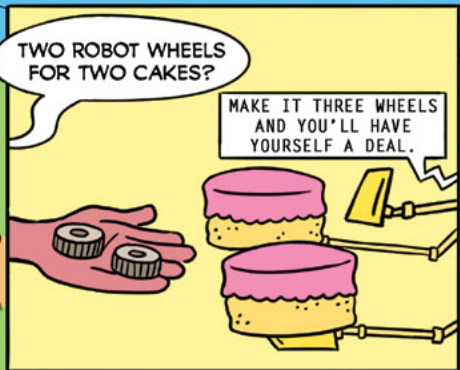
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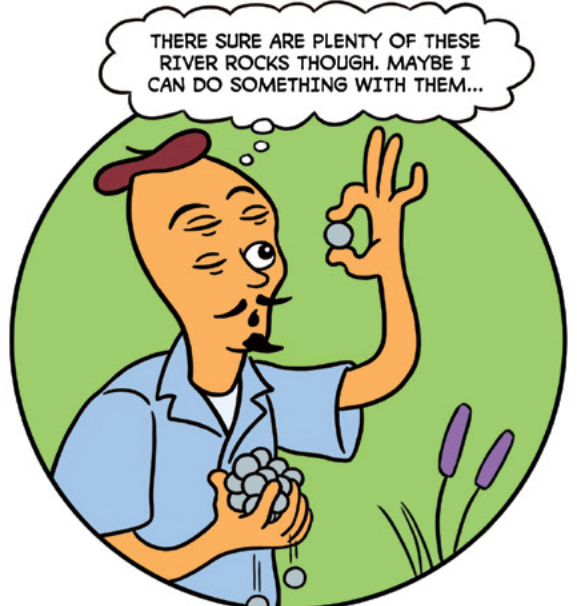


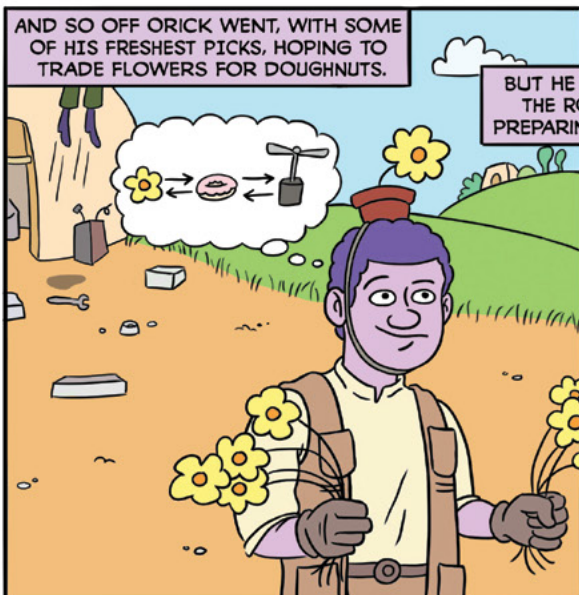
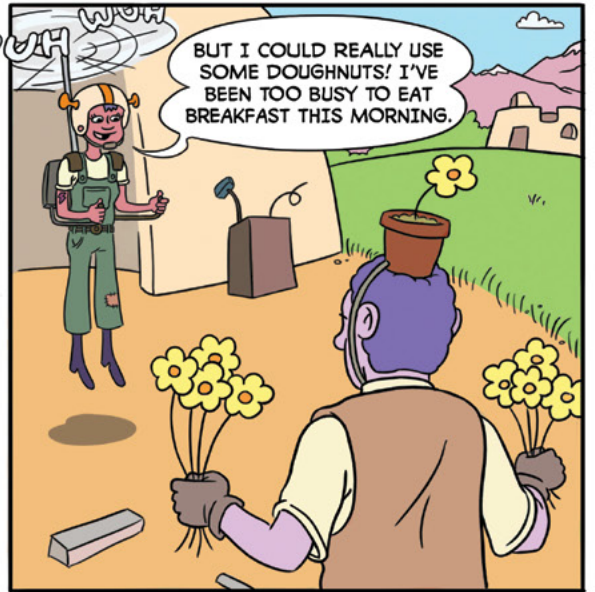
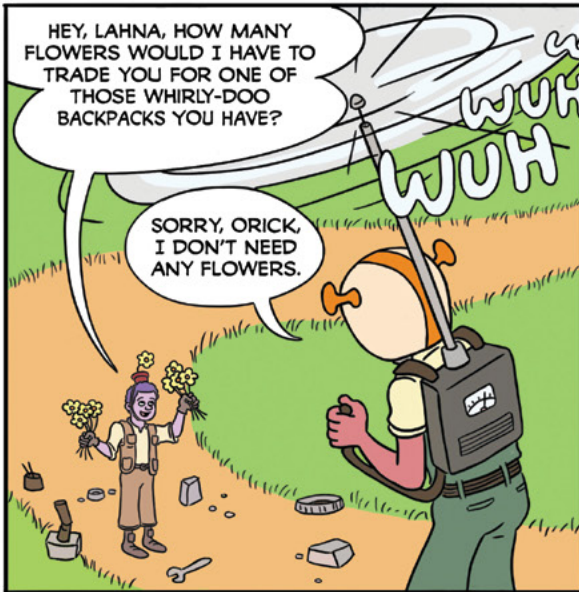


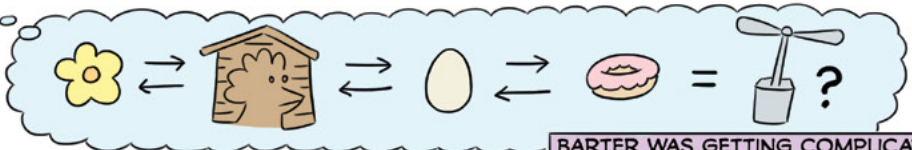
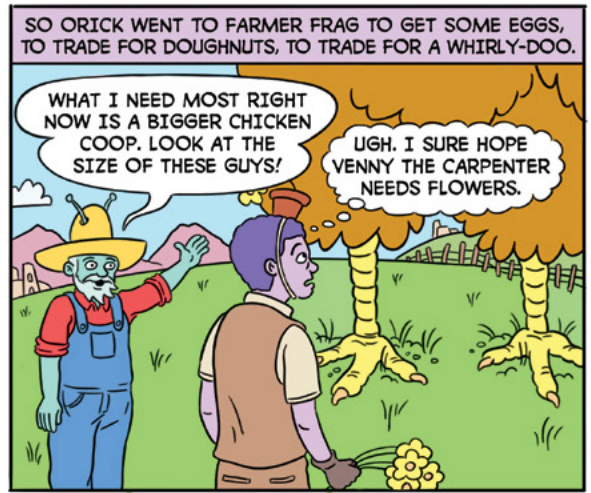
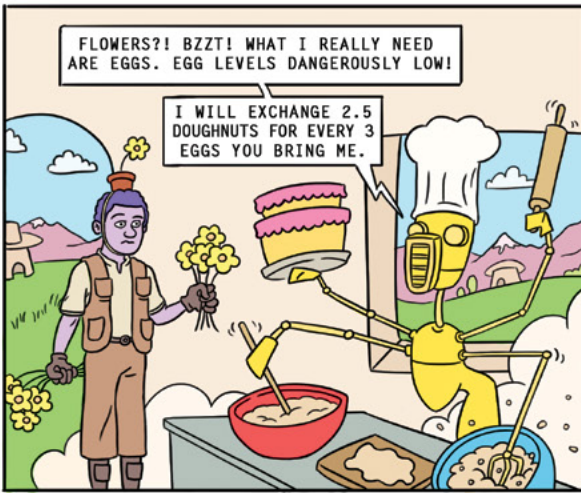
THROUGHOUT NOVUS, THE CITIZENS  
TRADE WITH EACH OTHER TO GET THE  
DIFFERENT THINGS THEY NEED AND WANT.



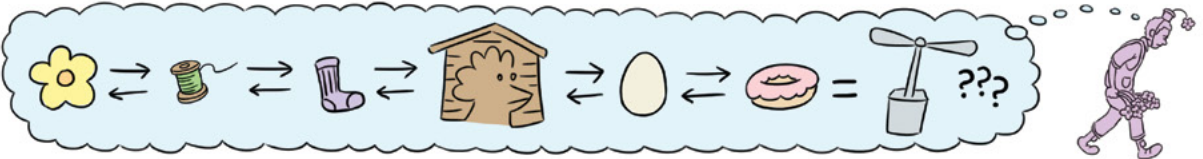
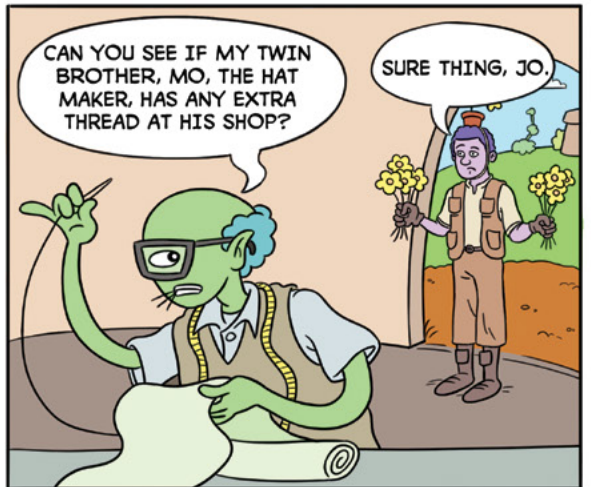
THIS SYSTEM OF TRADING GOODS AND SERVICES IS CALLED "BARTER," AND IT WORKS PRETTY WELL -- AS LONG AS THINGS DON'T GET TOO COMPLICATED...



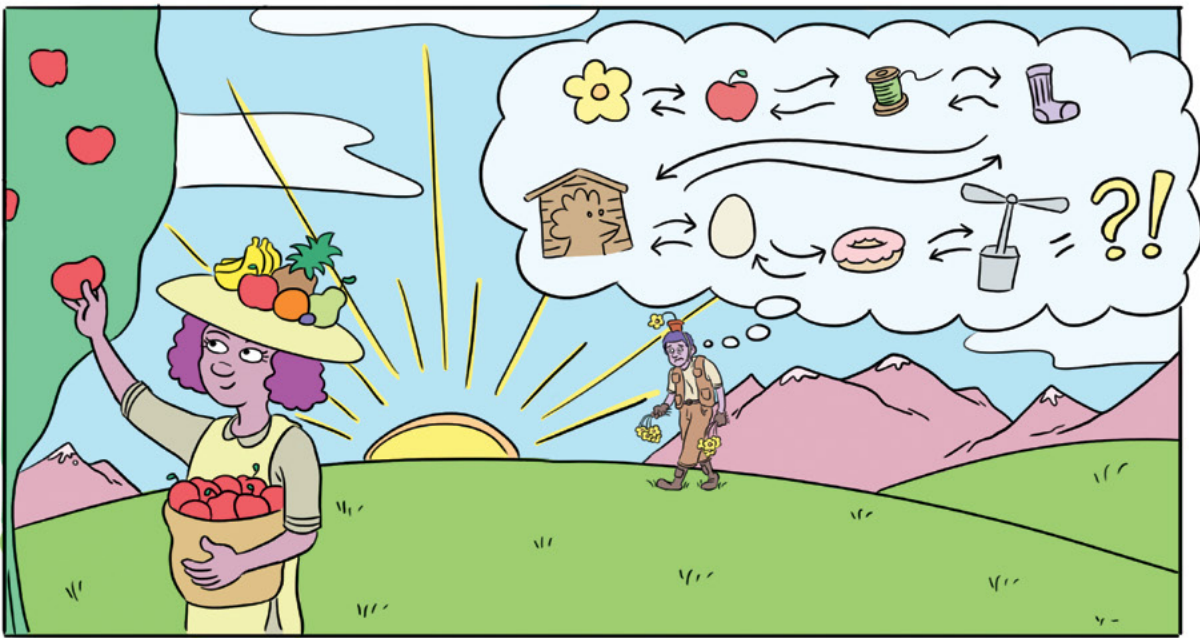




BARTER WAS GETTING COMPLICATED.

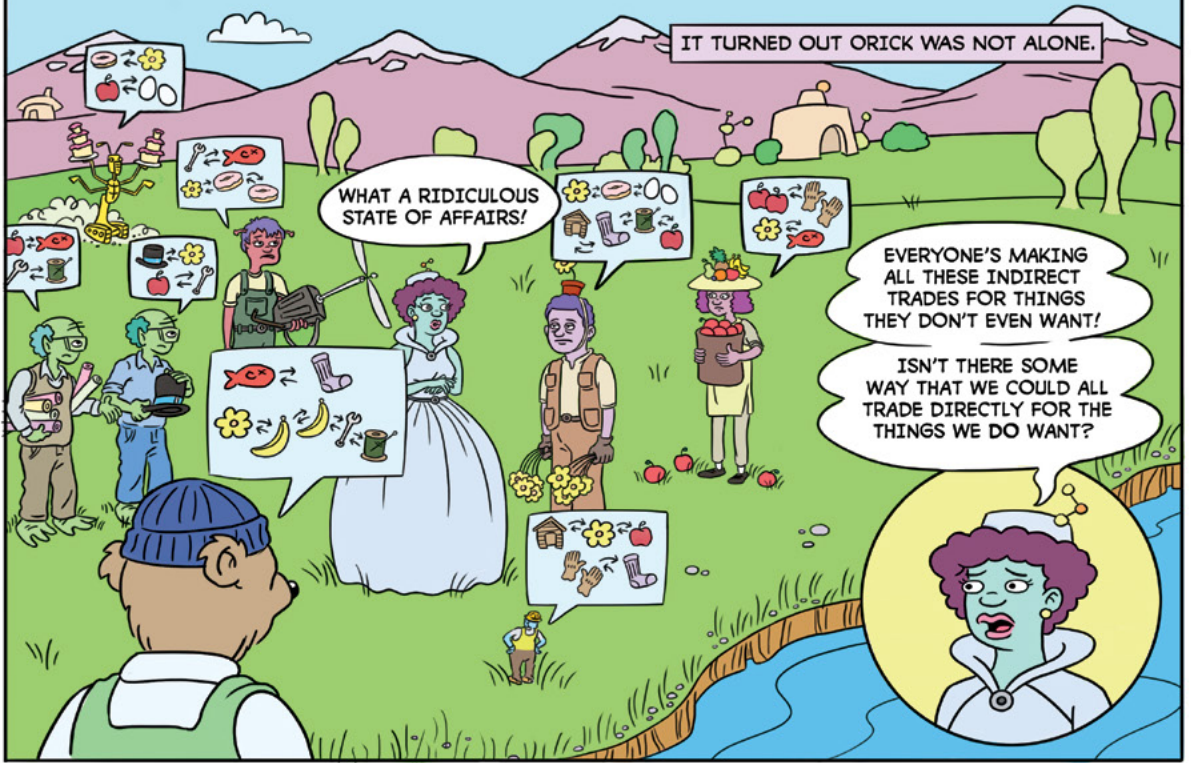






ONE BY ONE, THE CITIZENS OF NOVUS RELAYED THEIR TRADING TROUBLES TO PRESIDENT TILLI.

IT TURNED OUT ORICK WAS NOT ALONE.



WHAT A RIDICULOUS STATE OF AFFAIRS!

EVERYONE'S MAKING ALL THESE INDIRECT TRADES FOR THINGS THEY DON'T EVEN WANT!

ISN'T THERE SOME WAY THAT WE COULD ALL TRADE DIRECTLY FOR THE THINGS WE DO WANT?



WHAT IF EVERYONE AGREED TO ACCEPT ONE PARTICULAR THING IN EXCHANGE FOR ALL GOODS AND SERVICES?

THEN THAT THING WOULD HAVE VALUE FOR ALL OF US.

IT SHOULD BE SOMETHING WE CAN MULTIPLY FOR BIGGER TRANSACTIONS.

THE SAME WAY I MULTIPLY MY APPLES!

ONE THING, EH? A MEDIUM OF EXCHANGE FOR EVERY TRADE? THAT WOULD SAVE US A LOT OF TIME, BUT WHAT SORT OF THING WOULD IT BE?

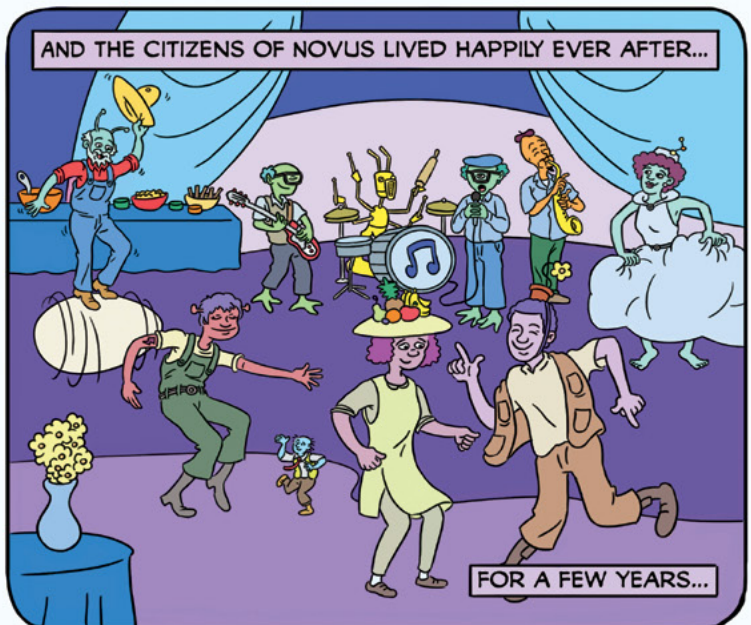
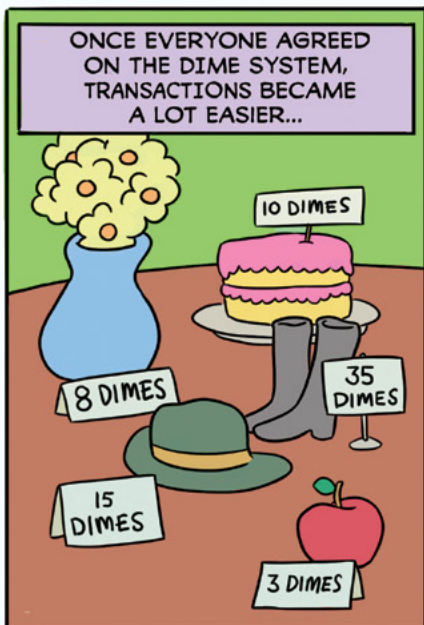
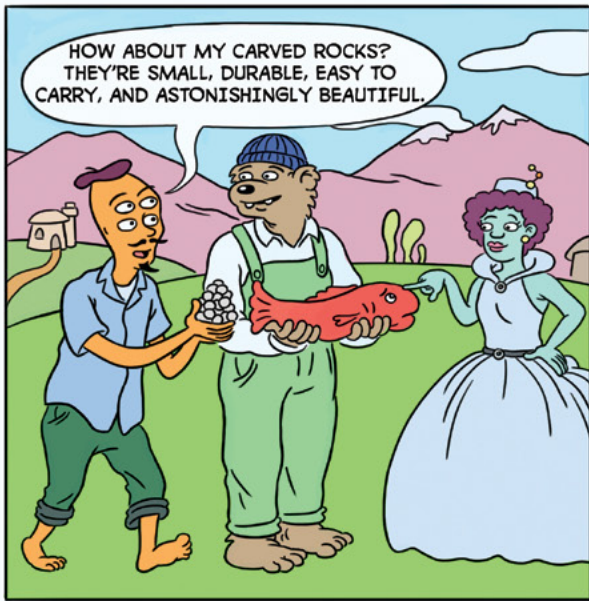


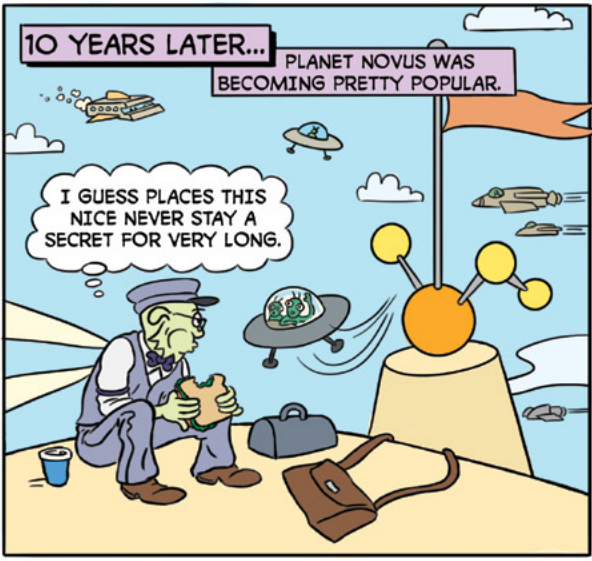
WHAT ABOUT FISH? THERE ARE PLENTY OF THESE JOKERS SWIMMING AROUND...

WOULDN'T THAT BE A LITTLE TOO, UH... SHORTSIGHTED?

PLUS, THAT'S JUST GROSS.



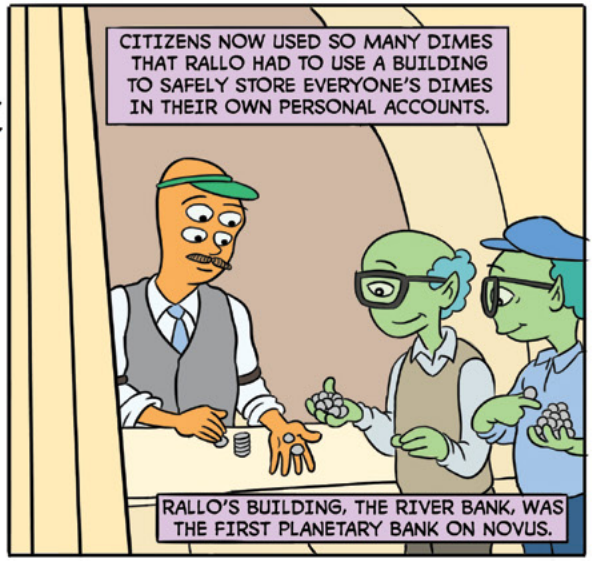




10 YEARS LATER...

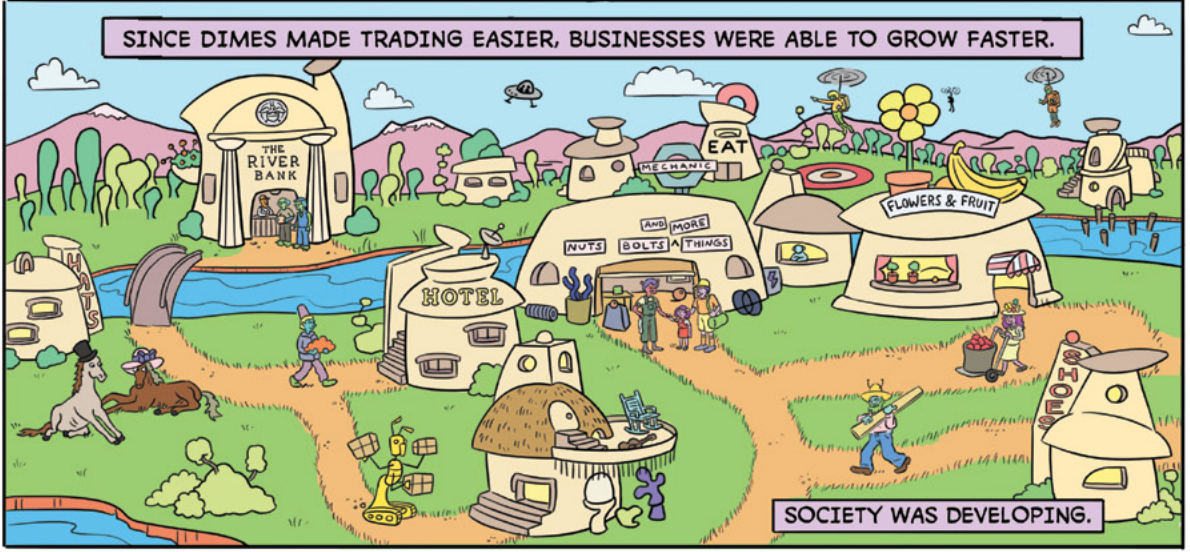
PLANET NOVUS WAS BECOMING PRETTY POPULAR.

I GUESS PLACES THIS NICE NEVER STAY A SECRET FOR VERY LONG.



CITIZENS NOW USED SO MANY DIMES THAT RALLO HAD TO USE A BUILDING TO SAFELY STORE EVERYONE'S DIMES IN THEIR OWN PERSONAL ACCOUNTS.

RALLO'S BUILDING, THE RIVER BANK, WAS THE FIRST PLANETARY BANK ON NOVUS.



SINCE DIMES MADE TRADING EASIER, BUSINESSES WERE ABLE TO GROW FASTER.

SOCIETY WAS DEVELOPING.



ORICK AND RENNA STARTED A FAMILY. THEY NOW HAD A DAUGHTER, FLORA.



FLORA HAD A FRIEND NAMED GLIX, WHO WAS VACATIONING ON PLANET NOVUS WITH HIS FAMILY FROM WAY ACROSS THE GALAXY.

I BROUGHT THAT FROM MY HOME PLANET. IT'S CALLED "ICE CREAM."

PEOPLE NEED THIS IN THEIR LIVES.



I WILL NAME THEM AFTER MYSELF. ONE "RALLO DIME" WILL BE WORTH TEN REGULAR DIMES. I JUST HAVE TO MAKE SURE TO CARVE ALL THE LETTERS BACKWARDS SO IT WILL PRINT CORRECTLY.



FASCINATING.



SPLAT!



OOPS.

DOLLAR?

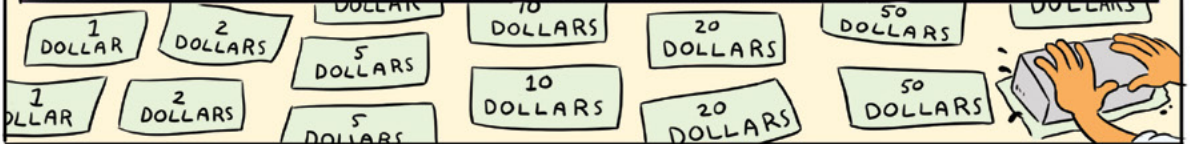


UM...YEAH. I THOUGHT WE'D CALL THEM, UH, "DOLLARS."

I LOVE IT! LET'S GET THESE DOLLARS INTO CIRCULATION!



THE NEW DOLLARS WERE SO POPULAR THAT RALLO WAS SOON PRINTING THEM IN A VARIETY OF DENOMINATIONS!

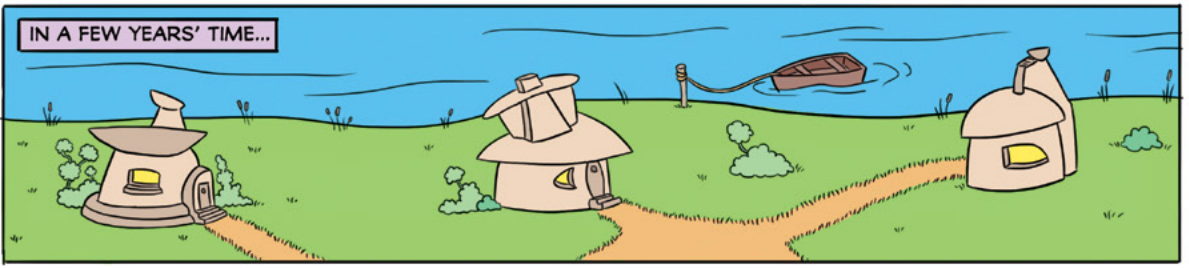


NOW BIG PURCHASES COULD BE MADE AS EASILY AS SMALL ONES.



DOLLARS, A TYPE OF BANK NOTE, AND DIMES, A FORM OF COIN, WERE KNOWN COLLECTIVELY AS "MONEY."

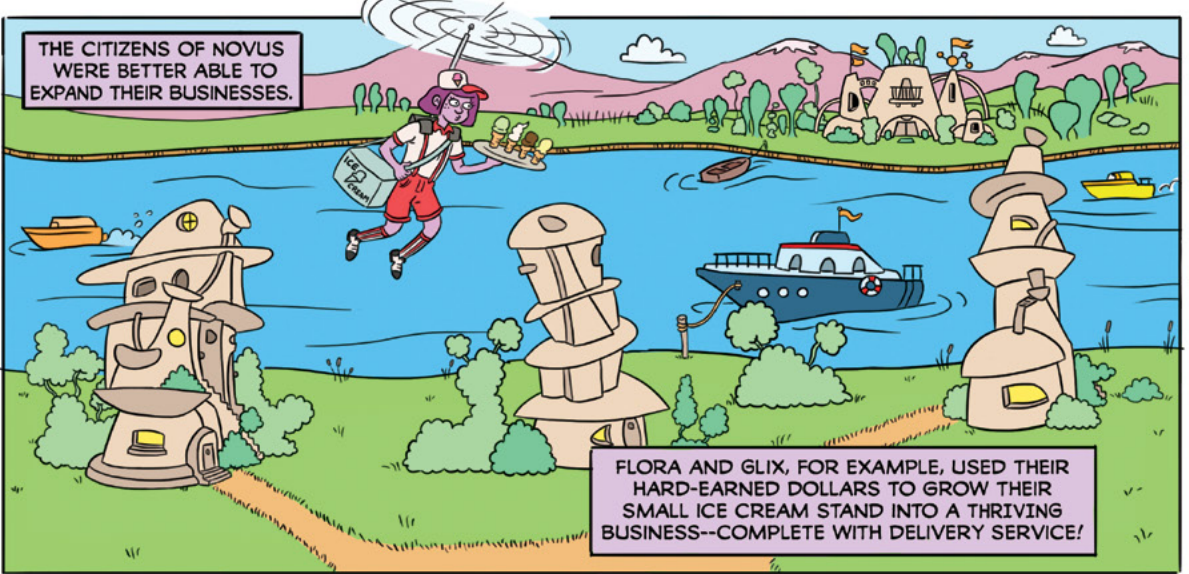
IN A FEW YEARS' TIME...



THE PLANET'S ECONOMY EXPANDED EVEN FURTHER.



THE CITIZENS OF NOVUS WERE BETTER ABLE TO EXPAND THEIR BUSINESSES.



FLORA AND GLIX, FOR EXAMPLE, USED THEIR HARD-EARNED DOLLARS TO GROW THEIR SMALL ICE CREAM STAND INTO A THRIVING BUSINESS--COMPLETE WITH DELIVERY SERVICE!

CAN YOU BUILD THREE NEW GARAGES, TWO HORSE STABLES, AND A HALF-DOZEN--



MY ICE CREAM!

RIGHT ON TIME!

YEP!



PRESIDENT TILLI LOVED HER WEEKLY ICE CREAM DELIVERY.

...BUT WHEN SHE WENT TO RETRIEVE SOME MONEY FOR FLORA...

I HAVE NONE ON HAND!



PRESIDENT TILLI WAS NOT BROKE, OF COURSE--HER MONEY WAS STORED AT THE RIVER BANK. SO SHE SIMPLY WROTE A LETTER TO RALLO...

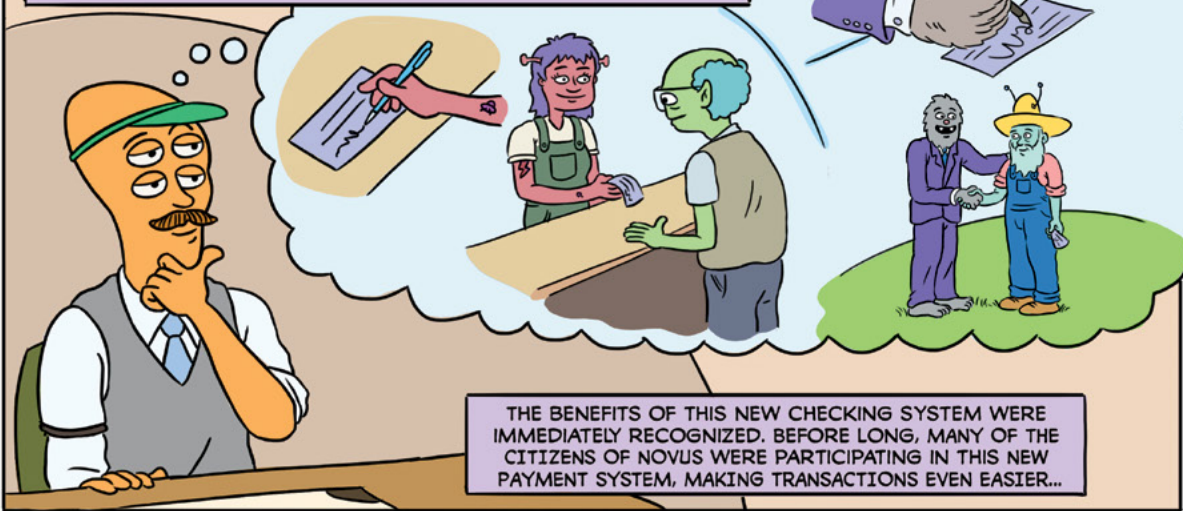


...BECAUSE PRESIDENT TILLI AUTHORIZED THIS EXCHANGE WITH HER OFFICIAL SIGNATURE, I WILL GIVE YOU THREE OF HER DOLLARS.



THIS WAS A NEW DEVELOPMENT IN RALLO'S DAY-TO-DAY BANKING RESPONSIBILITIES, BUT ONE HE FOUND VERY INTERESTING...

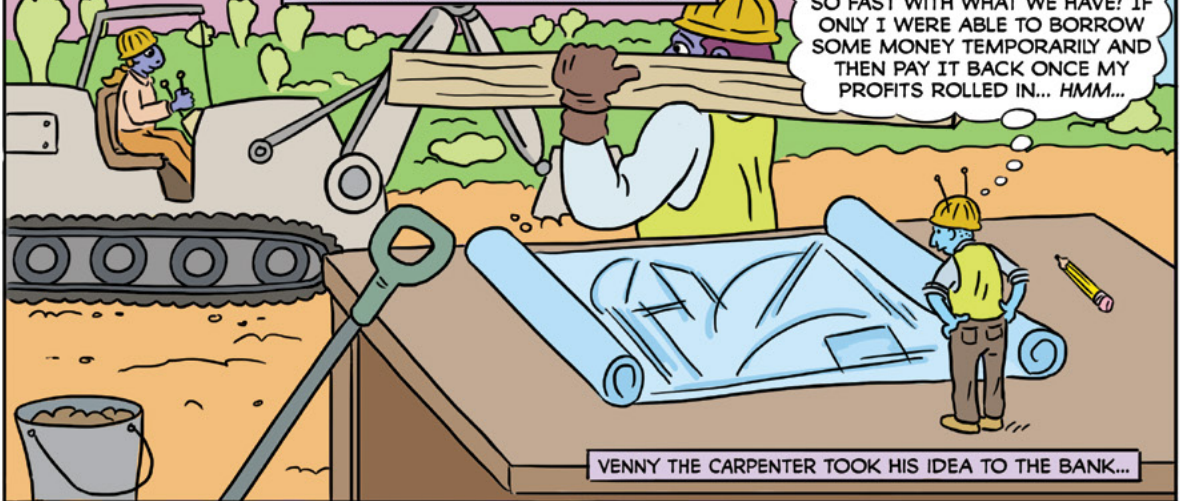
IF HE WERE TO ESTABLISH A WAY IN WHICH THESE OFFICIAL LETTERS--OR CHECKS--COULD BE USED ON A REGULAR BASIS, IT WOULD MAKE BUYING THINGS MORE CONVENIENT FOR EVERYONE.



THE BENEFITS OF THIS NEW CHECKING SYSTEM WERE IMMEDIATELY RECOGNIZED. BEFORE LONG, MANY OF THE CITIZENS OF NOVUS WERE PARTICIPATING IN THIS NEW PAYMENT SYSTEM, MAKING TRANSACTIONS EVEN EASIER...

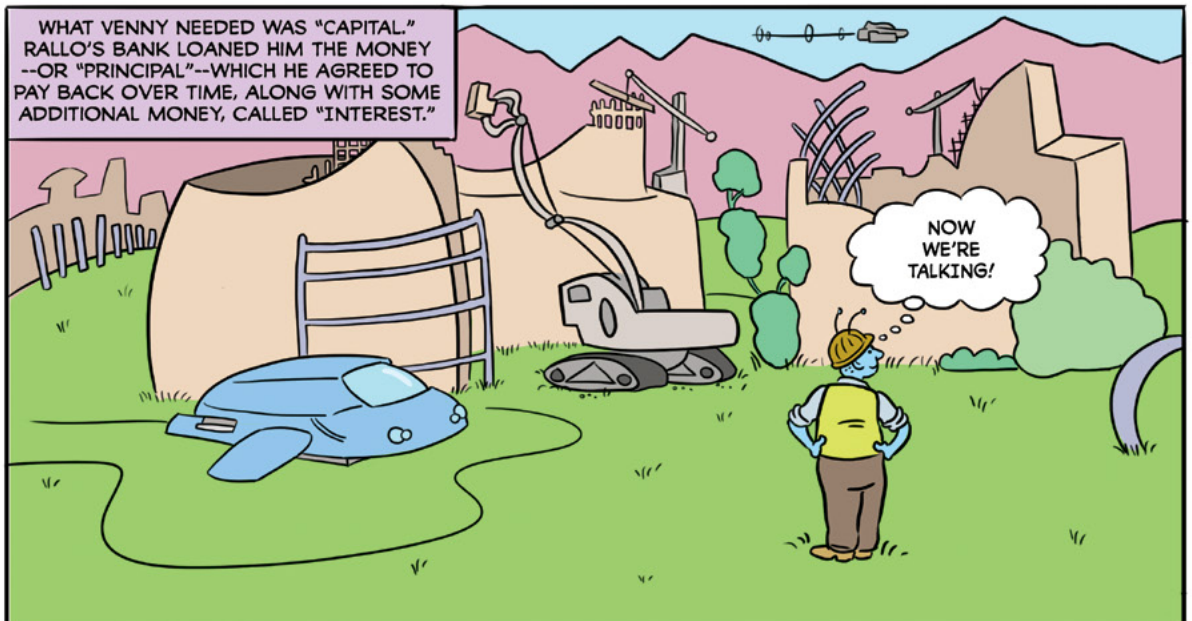
BUSINESSES CONTINUED TO GROW.

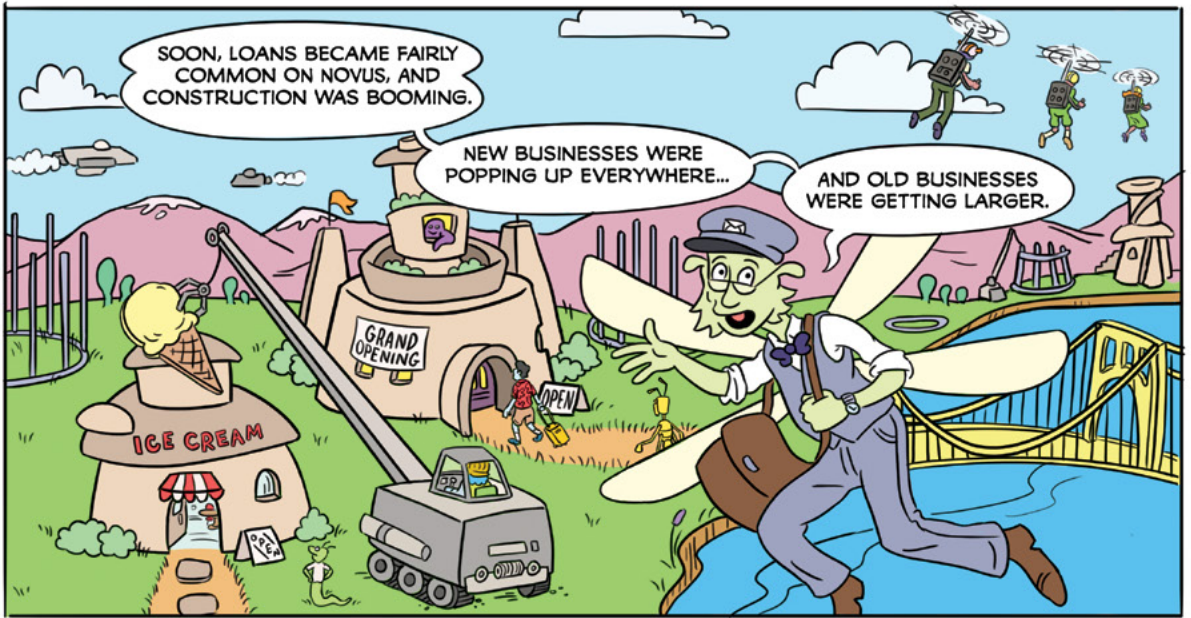
SOME BUSINESSES FACED NEW CHALLENGES.



VENNY THE CARPENTER TOOK HIS IDEA TO THE BANK...







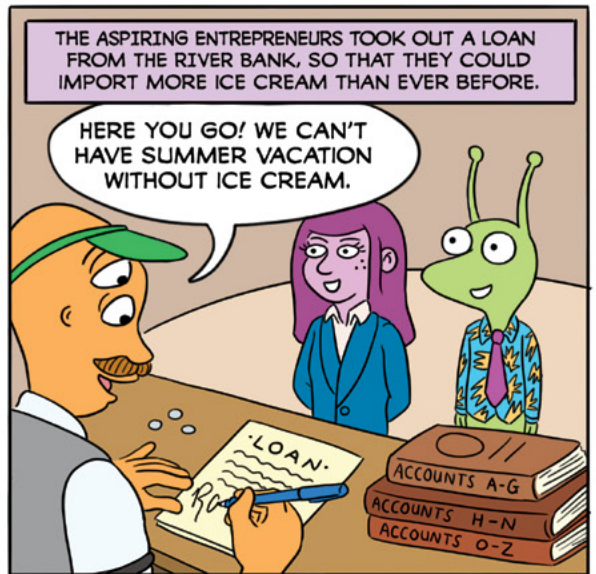
SOON, LOANS BECAME FAIRLY COMMON ON NOVUS, AND CONSTRUCTION WAS BOOMING.

NEW BUSINESSES WERE POPPING UP EVERYWHERE...

AND OLD BUSINESSES WERE GETTING LARGER.



WITH SUMMER VACATION JUST AROUND THE CORNER, FLORA AND GLIX KNEW THEY WOULD BE NEEDING LOTS OF ICE CREAM FOR ALL THEIR CUSTOMERS.



THE ASPIRING ENTREPRENEURS TOOK OUT A LOAN FROM THE RIVER BANK, SO THAT THEY COULD IMPORT MORE ICE CREAM THAN EVER BEFORE.

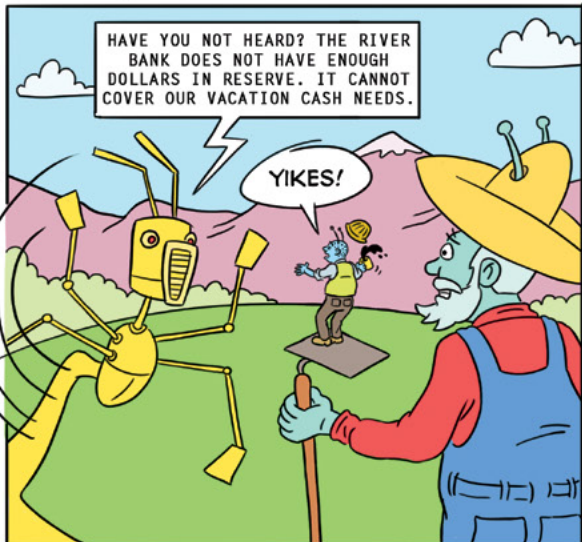
HERE YOU GO! WE CAN'T HAVE SUMMER VACATION WITHOUT ICE CREAM.



THE NEXT DAY...

THERE'S ALREADY A HUGE LINE! WHERE'S THAT SHIPMENT?

HERE IT COMES NOW!



RALLO ARRIVED AT THE  
=SECOND PLANETARY BANK=



... AND THAT'S WHY I NEED AN EMERGENCY LOAN!

LOOKS LIKE WE HAVE A BIGGER PROBLEM...



GIVE US BACK OUR DOLLARS!

YEAH! AND OUR DIMES!

THIS IS KNOWN AS A "RUN" ON THE BANK-- WHEN A PANIC CAUSES EVERYONE TO TRY AND TAKE OUT ALL THEIR MONEY AT ONCE.



WE'D BETTER GO TRY TO CALM THEM DOWN.

THIS COULD BE THE END OF MY BANK--AND I DIDN'T EVEN MAKE ANY LOANS THAT DEFAULTED.



OKAY... WE NEED TO STAY CALM!

I NEED MY DOLLARS!

HOW DO YOU EXPECT US TO PAY OUR BILLS!

I WANT ICE CREAM!



OH NO--WHAT'S GOING ON HERE??



TOO MANY PEOPLE WANT TO WITHDRAW THEIR MONEY FROM OUR BANKS, BUT NOT ALL OF IT IS AVAILABLE.

A LOT OF IT IS LOANED OUT AT THE MOMENT, BEING USED AS CREDIT TO HELP BUILD NEW PROJECTS AND START UP NEW BUSINESSES.

THIS SOUNDS LIKE A PROBLEM.

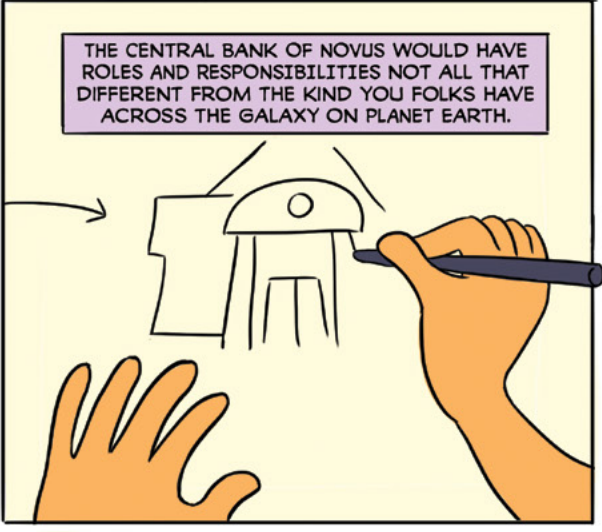
THAT'S BECAUSE IT IS!



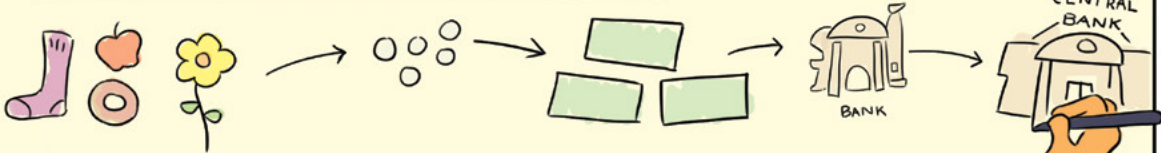
THE RESIDENTS DECIDED TO CREATE AND FUND A CENTRAL BANK THAT COULD MONITOR THE HEALTH OF ALL THE BANKS OF NOVUS, ENSURE THAT THE BANKS HELD ENOUGH RESERVES, AND LEND THEM MONEY DURING BANK RUNS OR OTHER EMERGENCIES.



THE CENTRAL BANK OF NOVUS WOULD HAVE ROLES AND RESPONSIBILITIES NOT ALL THAT DIFFERENT FROM THE KIND YOU FOLKS HAVE ACROSS THE GALAXY ON PLANET EARTH.



FIRST, MONEY REPLACED BARTER. THEN BANKS WERE DEVELOPED--INITIALLY AS STOREHOUSES FOR MONEY, THEN AS OPERATORS OF THE CHECKING SYSTEM, AND THEN AS LENDERS.



THEN A CENTRAL BANK WAS ESTABLISHED TO MAKE SURE THE BANKS DIDN'T LEND TOO MUCH OR TOO LITTLE.

CENTRAL BANK





TO BE CONTINUED...

in

# "THE STORY OF THE FEDERAL RESERVE"



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