



## **New Life in Old Cities**

By Dr. Mason Gaffney

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# INSIGHTS

by Dr. Mason Gaffney, Riverside, CA

(editor's note: This is the second article from Dr. Gaffney's paper, "New Life in Old Cities." The Insights column published in the Sept. Oct. 2006 issue of GroundSwell titled "New Life in Old Cities" was actually the Introduction in his 35-page paper.)

## I. New York City Reborn, 1920-31

### **A. Al Smith's 1920 Tax Reform Act and its Apparent Effects**

In September, 1920, Governor Al Smith of New York declared an emergency in New York City, a "housing crisis," and called a special session of the legislature to deal with it (Polak, 1924). The emergency was one of wholesale eviction notices, zero housing vacancies, and soaring rents. Gov. Smith's message of 9/20/20 called for exempting new dwelling construction from taxation -- a proposal that several legislators had previously advanced. The Legislature adopted this proposal, with a local option feature, tailoring the law mainly for New York City. In 1921 the New York City Council took the option. There ensued an extraordinary boom in both building and population, beginning immediately and with an "echo effect" to 1940, even during the Great Depression when most other cities' populations froze.

The "Al Smith Act" (as I will call it) exempted new housing construction (but not land values) from the property tax from 1921 until the end of 1931. The property tax rate was around 2.7% of true value, at times up to 3%, making this a consequential matter, especially for dwellings built in the early 1920s which would qualify for up to ten years of exemption. Owing to the time value of money, full exemption for the first ten years of life is worth as much as or more than half-exemption over full life, especially considering that depreciation and obsolescence of buildings lower their taxable values in later life. Mortgage rates were around 6%, so the tax that was not levied would have added nearly 50% to the financial carrying costs of buildings. With a generous supply of new housing, NYC's population then grew much faster, even percentage-wise, than that of comparison cities, from 1920 to 1940, and for a while thereafter. The data, first gathered for the purpose above, then point us to some other cities with decades of fast growth, which we examine.

### **B. NYC's Success, and its Meaning**

NYC's growth had been slowing down just before the Act of 1920. After 1931 when the law expired, NYC grew slower than before, but this was the Great Depression, when most comparison cities stopped dead, and began to waste away. NYC not only held its #1 population ranking among U. S. cities, it pulled farther ahead in numbers, 1920-40, even in percentage terms. This finding tends:

1. to refute the "convergence" thesis, which would have all cities becoming more alike, regardless of public policies;
2. to deny the inevitability of "regression towards the mean," which would have the top city of one generation be replaced at the top in the next;

3. to support a thesis that the 1920 law had the intended effect of reanimating NYC at a time when it would otherwise have stagnated and begun to rot like other older eastern cities;

4. to suggest that cities and states, through their public policies, control their own destinies.

## II. NYC Under the Al Smith Act

### **A. Sources on the Smith Act**

The original stimulus for this study was a pamphlet by Charles Johnson Post, 1984, *How New York Solved its Housing Crisis*. C.J. Post (son of Louis F. Post1) gives data on per capita spending on new buildings in NYC and four comparison cities for the years 1910 to 1929. These data show that NYC abruptly recovered from stagnation in 1920, and far outstripped the comparison cities that Post chose: Philadelphia, Boston, Minneapolis, and, to a lesser extent, Chicago. Post credits New York's extraordinary housing tax holiday, 1920-31, for this recovery. Post's findings want substantiation because they are momentous, while his proofs are casual and his mood preachy.

Post gives no sources for his data, which stop after 1929. Edward Polak (1924), *Register of Deeds for Bronx County*, published a brief chapter on the years from 1921 through 1923, giving data consistent with Post's, showing a startling seven-fold rise in NYC construction outlays compared with the previous three years, 1918-20. Geiger, normally a careful scholar, concludes without reservations, "There is little doubt that the tremendous building boom in the years immediately following 1920 was a direct result of that exemption" (1933, p.438). Geiger, though, provides no data or other support, and does not even cite Polak. Perhaps he regarded the New York boom as common knowledge. If it was so in 1933, it is not now, and wants documentation.

Fortunately, we have Pleydell and Wood (1960), a detailed, extensive chronicle of the legislative history, news reports, and some studies of the results. The authors make no attempt to organize the materials, except chronologically, or to interpret or explain them. Pleydell does not make good reading, therefore, and one doubts if anyone but this researcher ever read it through; but it is valuable for confirming and supporting, however tediously, the interpretations given by Geiger, Post, Polak, Purdy, and others cited. We learn, for example, that in 1923 the Borough of Brooklyn, alone, led every city in the country in construction (p.3-51). We learn that the number of new family dwelling units, other than tenements, produced in NYC rose from 11,000 in 1920 to 56,000 in 1923; while the number of new family dwelling units in tenements rose from 3,000 to 53,000 (Appendix pp. 20-23. citing 1924 Report of Stein Commission). The most complete source cited is Leg. Doc 40, Report of the Commission on Housing & Regional Planning, chaired by Clarence Stein, a prominent New York architect and citizen. This last Stein Report includes statistics on new construction in NYC from Oct. 1920 thru Sept. 1925. A series of earlier reports by this commission, under Stein, documented the building boom, and attributed it to the Al Smith Act. (continued on page 8)

## NEW YORK CITY, 1920-1931

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The F.W. Dodge Co. reported monthly on floor space contracted for. This rose from .5m s.f. in December, 1920, to 13m s.f. in December, 1923, a 26-fold increase (Pleydell and Wood, Appendix p.22).

Another source is the archive of papers of Lawson Purdy, at the Robert Schalkenbach Foundation, New York. Purdy directs us to the Report of Commissioners of Taxes and Assessments of the City of NY for 1931, p.12, for data confirming Post's statements.

So I will accept Post's data, in spite of his shortcomings as a writer. His data seem confirmed by city records, from which he apparently took them. The population changes documented herein track Post's construction data quite well, adding to his credibility.

Published literature on this episode, either popular or scholarly, is sparse. Here was a major event, in the nation's biggest city, an event filled with policy implications. The event involved major public and political figures, filled with human interest. The world has not lacked for striving young professionals seeking new research topics. They have selected, all too often, minutiae, or passing fads, or pedantic parlor games, as though they had to fabricate to find worthy subjects. It is a sorrow and a puzzle, but it leaves us with a neglected job to do, beginning with this paper.

Post sketches the enabling law (NY State Laws of 1920, ch. 949, section 4-B, and later amendments). New construction, to qualify, had to be ready for occupancy by April 1, 1926; and the tax-exemption, whatever the beginning date, lasted through December 31, 1931. The exemption had a cap of \$1,000 per room, and \$5,000 per house or apartment building, later raised to \$15,000 (Geiger, 1933, p.438, n.137). These caps might seem to make this law resemble the "homestead exemptions" common in southeastern states, but the NYC exemptions applied only to buildings, not to land, and were much tighter, targeted to aid middle class residents mainly. Pleydell and Wood goes into great detail, more than is needed here, but definitively confirming the major points of Post, Polak and Geiger.

### B. Political History: The Georgist Factor

None of the sources adequately emphasize that the law applied not just to the municipality of New York City, but also the five counties that comprise its five "boroughs," and also to its school taxes. The Act authorizes ALL units of local government to exempt buildings (Pleydell, Appendices, p.32, has the relevant text of the Act). The entire property tax was affected, in contrast to say, Pittsburgh, where its "graded tax plan" affects only that one-third or less of the property tax that is levied by the municipality. It is not surprising, then, that the NYC law had more visible effects.

This more thoroughgoing "root and branch" attitude in New York reveals the existence of a strong, long-standing political movement. The New York Act sprang from a political history that links it to the movement Henry George left behind in New York, as well as to other Georgist episodes, to be related later, in Cleveland, Detroit, Toledo, Jersey City, Milwaukee, Pittsburgh, and Chicago. Gov. Al Smith took the visible lead, but he, like most politi-

cal leaders, had to be pushed.

Who was it that pushed? A major force was the group of single-tax clubs of NYC, the enduring legacy of Henry George's runs for Mayor of NYC in 1886 and 1897. After George's death, his influence survived him in his adopted home. "New York has been, more than any other city, a center of sustained single-tax activity and influence" (Young, p.215). Several NYC organizations and their hardball politics are documented in Miller (pp.19, 440-43), Young (pp.215-29, 244), Marsh (1953, pp. 17-36), Barker (pp. 521, 622-23), L.F. Post (1930, pp. 50-53), and Geiger (pp. 436-37). They left literary tracks in long reports and proceedings of city commissions (Marling, 1916; Haig, 1915). Polak (1915) was in the fray in the academic journals. "In NYC ... later Georgism (i.e. after 1897) ... was aggressive, and it had power" (Barker, pp.622-23).

Those involved in or supporting or patronizing the movement included Gov. Charles Evans Hughes, Wall Street guru John Moody, Senator Tim Sullivan, lender Charles O'Connor Hennessy, and visible reformers like Jacob Riis, Lillian Wald, Frederic Leubuscher, Florence Kelley, Judge Samuel Seabury, and Lawson Purdy -- quite a roster, across the spectrum from social reformers to lawyers and conservative lenders, and including one near-miss U.S. President (Hughes), and one visible aspirant (Seabury). Ben Marsh was ever the dedicated sparkplug and organizer; Joseph Dana Miller the recorder and journalist. In 1912, Marsh got even Theodore Roosevelt to speak for a George-oriented tax change and TR "made a rattling good speech ... which got splendid publicity" (Marsh, 1953, p.30). Lillian Wald raised contributions from Jacob Schiff, and the Warburg brothers of Kuhn Loeb.

Before Smith was governor, Albany had blocked several single-tax bills, in the years 1909-16. Earlier, as majority leader of the Assembly and a Tammany wheelhorse, Smith himself had blocked a 1911 Georgist effort (the Sullivan-Shortt Bill) along similar lines. Busy Ben Marsh, who combined activism with chronicling, claimed Smith admitted that the Roman Catholic hierarchy and the New York Real Estate Board swayed him against Georgists (Marsh, 1953, pp. 21-22). Perhaps so, but times and people change. Smith turned around after 1911, his change triggered by the awful incineration of 150 people trapped in the Triangle Shirtwaist Company workroom -- a traumatic, watershed event of the times. He gave yeoman service on the resulting state Factory Investigation Commission, 1911-15, working with the likes of Frances Perkins and Samuel Gompers.

Perkins and other social workers saw to it that Smith and his co-chair, Robert Wagner, got well exposed to sweatshop working conditions and housing (Colburn, p.29). Smith and the social workers warmed to each other (Colburn, p.31). Smith's base, Tammany Hall, also turned, under the leadership of Charles Murphy, seeking to keep up with Progressive Republican Charles Evans Hughes who won the governorship, 1905-09, by his efforts to improve working conditions. The old "bosses" and the social reformers had something in common: they protected and enhanced the poor, much more so than did elitist "managerial reformers" like Mayors Seth Low and John Purroy Mitchel (Brownell, p.10; Holli, p.169). When first elected governor in 1918, Smith was a changed man with a new (continued on page 9)

power base. We may surmise, also, that his success in reviving NYC helped boost him to the Democratic nomination for U. S. President in 1928, and that was on his mind. Among other things, Smith, a Catholic, had to establish his independence from the Roman Catholic Church hierarchy, with its anti-Georgist history and mindset as revealed in its shabby treatment of Fr. Edward McGlynn (Gaffney, 2000, and sources there cited).

### **C. Assessment Reform, Silent Senior Partner of Tax Reform**

In addition to the Al Smith Act, Georgist thought and activism had made NYC assessors up-value land in the tax base, and down-value improvements, by recognizing the silent appreciation of land, and depreciation and obsolescence of buildings over time. The leader in this work was Lawson Purdy (Young, p.216; Geiger, p.436; Barker, pp. 582, 590, 623; Marsh, 1911, p.107). Purdy, a lawyer, was an early single-tax campaigner, a young associate of Henry George's later years, who soon became President of the Board of Taxes and Assessments of the City of New York. As such he published *The Assessment of Real Estate*. Robert Murray Haig, noted Professor of Economics at Columbia University, in the Foreword, calls Purdy "the acknowledged authority in this field." The single-tax warrior had become accepted in polite New York society, while remaining a leader of the Manhattan Single Tax Club (Barker, p.521). Purdy was also a power in the early history of the National Tax Association.

In form, Purdy's short treatise is procedural and administrative, gray and even a bit dull, but it wastes no words. It is mostly about how to value land, and draw up and publicize maps of land values used in assessing real estate for taxation. It draws on and enriches W.A. Somers' earlier work in Cleveland, which Mayor Tom L. Johnson sponsored and publicized. Indeed, Purdy had gone to Cleveland in 1909 to consult with Somers, to teach and to learn (Barker, p.625). Purdy's little monograph, along with longer works by Somers, Zangerle, Pollock and Scholz, and the Australian John Murray, constitute the "5-foot shelf of books" on how to value land for taxation where the intent is to make the typical American tax on "real estate" (land plus buildings) most resemble a tax on land alone. These books were assessment bibles in the 1920s, before the "dark days" of property-tax debasement set in.

Mayor Tom L. Johnson of Cleveland, Somers' boss, had been Henry George's "field commander" (Barker, passim). Johnson also became a major power in Ohio state politics (Russell, passim). Purdy when young was a leading campaigner for Henry George in 1897, George's last campaign for Mayor of New York. Purdy continued to be an officer in the Manhattan Single Tax Club, and a Director of the Robert Schalkenbach Foundation: there is no doubt where Purdy was coming from.

Purdy's treatise tells NYC assessors to value the land first, as though it were bare, and then assign any residual value to the building. "The full value of any building is [only] the sum which the presence of the building adds to the value of the land." Even a new building, if in the wrong place, has no more than "junk value" (Purdy, p.13). Today we call that the

"building-residual method" of separating land from building value. This vital concept is straight from the single-tax movement, and central to its implementation. (It is also clearly laid out in Alfred Marshall's *Principles of Economics*.) Thanks to the concept's application, the value of land in the NYC tax base considerably exceeded the value of buildings during the Purdy era, coinciding with the period that the Al Smith Act covered.

### **D. The Plenty in Land as a Tax Base**

NYC, in granting this tax holiday for new housing, was not "racing to the bottom" in terms of public spending. NYC financed one of the world's best mass transit systems, and the nation's best city college system (the "poor man's Harvard") with an impressive roster of graduates in the professions. Its parks and libraries were outstanding; its schools and social services above the national norm. NYC was not lowering taxes, but shifting them off buildings and onto land values. Exempting buildings had the effect of raising land prices, thus preserving and even augmenting the overall tax base. The taxable assessed value of land in NYC rose steeply under this stimulus. In the 3-14-24 report of the (Clarence) Stein Committee we read,

"There has been a tremendous increase in land assessments since 1920 in all the boroughs. ... The resumption of building has greatly increased the taxable value of the land, which is not included in the exemption. ... Tax exemption is creating aggregate taxable values to an extent heretofore unknown in the history of any municipality." (Pleydell, Appendix p.23, emphasis mine).

The above supports the "Physiocratic Theory of Tax Incidence" (all taxes come out of rents, or "ATCOR"). There are several more such statements scattered through Pleydell and Wood. Purdy cites the New York City Tax Department Report, 1931, pp.18-19, showing the assessed value of land by boroughs, 1904-31 (Purdy Papers, 9-24-34). Fragmentary evidence in Pleydell and Wood indicates that city revenues rose, while the tax rate fell (Section 3, pp. 31, 38-48, 51, 58, 74).

Some might see a kind of parallel here with the "Laffer-Curve Effect" of recent federal finance, where lowering the tax rate is alleged to raise the tax base. Some champions of the Al Smith Act did advance such a point, arguing that the new tax exempt houses would not even be there if they were not exempted, and they would come on the tax rolls in 1932. The parallel is not very good, and we leave the issue moot here, because it distracts from the larger point that the land tax base rose immediately and hugely. Banker Charles Hennessy wrote that the Al Smith Act resulted in "wild speculation in building sites, immediately reflected in rising prices" (Purdy Papers, 7-7-34). Reinforcing statements are scattered throughout Pleydell and Wood. Federal tax cuts under Reagan also caused steep rises in land values, but Reagan's policies differed in that they favored land income as much as or more than income from using and improving land, and resulted in deficits. NYC tax cuts under the Al Smith Act applied only to new buildings, and were more than compensated, it seems, by a rise of the land tax base, which NYC immediately tapped for public revenue. Thanks to this rise of the tax base, it was even able to lower its general property tax rate. (continued on page 10)

### E. Features of the Law as Applied, Summarized

There was more to the Smith Act in practice than meets the eye. Herewith is a summary of its relevant features.

1. Newly built dwelling units were totally exempt from the property tax through 1931.
2. Land was not exempt, either before or after building.
3. Land assessments were kept up to date, using the building-residual method of separating land and building values.
4. All levels of local taxation -- city, county, and school district -- were under the law.
5. The tax rate was moderately high, around 3%. Public services were maintained at fairly high levels. These included a city college system, and mass transit with low fares.
6. There were dollar caps on exemptions: per room, per family, and per building.
7. Rental units as well as owner units were exempted.
8. The law had to be renewed annually, both at the State and local levels. It began in 1921, and was extended in 1922, 1923, and 1924. Each extension covered buildings completed in the next two years, so buildings completed as late as April 1, 1926, could qualify for exemption.
9. The law was challenged in court and at one point overturned, but later upheld on appeal. This litigation for a while added to the uncertainty of it.
10. There was a strong base of local understanding and support.

### F. NYC Outstripping Comparison Cities, 1920-40

For comparison with NYC, I have limited the data to cities north and east of Kansas City, mainly with fixed boundaries. I have grouped them as follows, presenting aggregate data for each group (as well as for the individual cities).

1. Four other major cities in NY State: Albany, Syracuse, Rochester and Buffalo. Statewide policies would affect all these the same. [The Al Smith enabling act, although "local option" in form, was tailored for NYC (Post, 1984, p.1).] Rochester and Buffalo and, to a degree, Albany, also pick up influences from the Great Lakes economy; these influences also reach NYC. From 1920-40, these cities grew by 13.8%, while NYC grew by 32.7%, or 2.4 times as much.
2. Five other major cities along the mid-Atlantic coast: Boston, Providence, New Haven, Philadelphia, and Baltimore. From 1920-40, these cities grew by 7.3%, while NYC grew by 4.8 times as much.
3. Nearby New Jersey neighbors of NYC: Jersey City, Newark, and Paterson. (Jersey City and Newark might also be lumped with the cities in "B", but are such close locational substitutes for NYC that separate treatment seems warranted.) From 1920-40, these New Jersey neighbors of NYC grew by 2.8%, while NYC grew by 11.7 times as much.

Do these facts speak for themselves? Not entirely: a sequence is not always a consequence, and in the multivariate world of economics, "proofs" are always subject to doubt and open to challenge. Certainly, though, the NYC tax holiday was a relevant cause, with an effect expected a priori. The expected events started happening immediately, somewhat as the Dow-Jones jumps when Fed Chairman Greenspan announces an inter-

est-rate cut, but with more lasting results. Anyone questioning cause and effect here should shoulder some burden of proof.

I have also disaggregated NYC into its boroughs. Manhattan actually lost some resident population, 1920-40, while the explosive population growth was in the outer boroughs of Bronx, Brooklyn, and especially Queens. One reason for the difference is the exemption cap of \$5,000, which would carry less relative weight in the pricier housing of Manhattan. Still, this raises the qualifying possibility that NYC had simply merged with its inner suburbs, unlike some comparison cities, which provided it with land to expand; lacking in, say, Boston or Pittsburgh. It is true that most of the building under the Act went up in the outer boroughs. There are two reasons to doubt the weight of this qualification, however. One is that the population density of NYC was double that of any comparison city, vast although NYC's area is. The other is that the merger occurred in 1898, while the growth revival we are studying didn't begin until 22 years later, after NYC appeared to be choking from lack of housing.

The futility of annexation alone was shown by Milwaukee after 1960. Milwaukee grew faster than most other cities up until then, when it annexed all of northwest Milwaukee County and doubled its area. Yet, the City started losing population at that very time, by hollowing out. It takes more than annexing land to grow a city. Most cities already have lots of derelict land; what they need are incentives.

NYC tax policy worked in tandem with related growth policies. NYC in the 1920s coordinated its tax policy with developing its mass transit system, and holding fares down, much as Cleveland had done in the Johnson-Baker era, 1900-20. If Cleveland was known for Johnson's low 3-cent fare, New York was famous for its low 5-cent fare under many administrations, clear up to 1947. New tunnels under the East and Harlem Rivers linked up with pre-existing elevated and subway lines in the outer boroughs, giving mass transit a sudden boost (Dick Netzer, letter, 30 Dec 2000). By 1930, 91% of the population lived on 40% of the city's land area -- the land within half-mile strips on either side of elevateds and subways (Cornick, p.86). NYC held down fares by covering capital costs, and perhaps some operating deficits, from property taxes. With many new buildings being tax-exempt, and Purdy in charge of assessments, that meant raising taxes on land values. (For details on New York's transit development, see Hammack, Fitch, Chernow, Jackson, and Hood.)

All U.S. cities in the 1920s poured a disproportionately high fraction of capital into public works, owing to the new Federal personal income tax, levied at high rates. The 1920s was the first peacetime decade of experience with high rates of personal income taxation. Lenders shied away from mortgages on private real estate, whose interest was fully taxable, in favor of tax-exempt municipals.

It is true, of course, that the "imputed income" of owner-occupied residences is also tax-exempt. There are reasons, however, why this exemption is weaker than that on municipal bonds.

1. The supply of loanable funds is highly elastic, so the income tax on interest income is mostly shifted forward to borrowers in higher interest rates. It is thus only the equity fraction of a home's value that yield's tax-exempt imputed income. (continued on page 11)

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New building is heavily financed, especially when the buyers are middle or lower-middle class wage-earners--they have little equity

2. It is also true that interest paid by homeowners is deductible, seeming to offset the tax-induced interest premium they pay. However, that applies only to owners who itemize; most middle-class wage-earners do not, even today, and certainly did not in the 1920s when most did not even have to file.

3. The homes affordable by the working poor are mostly on cheap land. New homes on cheap land have a high ratio of building value to land value. Yet it is mainly the land or location element in homes that yields imputed true income. The "service flow" from buildings per se is largely offset by depreciation and maintenance and upkeep expenses, and is not net income at all. The unearned increment of the land value under and around a house, which is taxed much lighter than "ordinary" income from labor, comes entirely from the land element. I would be delighted to learn of a single writer on income tax matters who has gotten those points -- I know of none.

The upshot of those three points is that income taxation, with exemption of municipal bonds, induces unbalanced urban expansion: too many streets and lots, not enough building to match.

In many cities, like Chicago and Detroit, this imbalance of public works and private building led to excess subdivision and catastrophe, well documented in works by Homer Hoyt, Ernest Fisher, Lewis Maverick and others. The "orphan subdivision" exemplified the problem: a few scattered houses in a wilderness of vacant lots, streets full of weeds, curbs, gutters, sidewalks, fire hydrants and street lights. New York was not exempt from this curse of the times, but its experience was much less extreme: its private sector was keeping better pace and balance with its public sector.

New York's greater population surge is the more impressive because of its greater dependence on immigration. Immigrants flow to all cities, including those deep in the heartland, but the fraction in New York has always been higher, owing to its gateway position. The Immigration Act of 1924, cutting immigration sharply, therefore impacted New York more than comparison cities -- yet New York grew faster than the others. In the depression of the 1930s net immigration to the U.S.A. stopped completely, yet NYC continued to grow while most other cities stopped or shrank. NYC suburbs were growing too, as in other metropolitan areas; but this metro area did not hollow out like the others: the center held.

### G. Summary: Effectiveness of the Smith Act

The Smith Act almost certainly helped cause a number of ensuing events, 1921-40.

1. Building of new dwelling units rose by high factors that can fairly be called extreme and unprecedented.

2. NYC maintained and extended its national lead in population, even in percentage terms. There was no tendency to "converge," or "regress towards the mean."

3. NYC continued to grow, even during the Great Depression, when almost every other city of the Northeast Quadrant stopped.

4. NYC supplied housing for the mass middle and lower-middle class markets.

5. NYC land values rose sharply, even though taxation was more focused on land than before.

6. The location of new housing was compact, concentric, and compatible with continued use of mass transit.

7. The flow of capital into public works was matched and balanced by capital going into improving private lands.

8. NYC overcame the relative handicap to growth imposed by the Immigration Act of 1924, and the national stoppage of net immigration in the depression years.

9. NYC grew, 1920-40, in spite of its beginning the period with a higher density than other cities, and not expanding its boundaries.

### H. Aftermath

After 1932 the forces of tax limitation rallied, financed by the likes of the Rockefeller Brothers, the Seth Low family, A.A. Berle, and of course several others. According to Robert Fitch they chose Fiorello La Guardia as their front man, trusting him to put on a populist charade while capping their taxes and promoting a 6th Avenue subway line to serve Rockefeller Center (Fitch, 1985, p.192). And so New York City's remarkable growth spurt tapered off, leaving it larger, but otherwise much like many other older cities.

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