

**Local Currencies:
Catalysts for Sustainable Regional Economies**

by Robert Swann and Susan Witt

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Introduction

In 1974 E. F. Schumacher asked Robert Swann to start a sister organization to his own Intermediate Technology Development Group, but it was not until 1980 that Swann established the E. F. Schumacher Society in Great Barrington, Massachusetts. Its work constitutes a direct link with Schumacher's philosophy and is a tangible embodiment of his message. Schumacher chose wisely. Robert Swann brings the pragmatic skills of a builder to his lifelong commitment to both community and decentralized economics. Before founding the Society he worked with Ralph Borsodi to issue a commodity-backed currency on an experimental basis in Exeter, New Hampshire, a forerunner of today's local currencies. In 1978 he launched the Community Investment Fund, one of the first investment initiatives with socially responsible criteria, anticipating a national movement in social investment.

His 1960s civil rights work led to an effort to secure land for African-American farmers. With Slater King he founded New Communities in Albany, Georgia, using documents modeled on those of the Jewish National Fund. As founder of the Institute for Community Economics he helped other groups around the country form similar community land trusts, which earned him the title of father of the American land reform movement. He continues his innovative work at the Society, bringing Schumacherian concepts to life wherever he goes.

Susan Witt says that her background in literature gave her invaluable training for promoting community solutions to economic problems. Story-listening and story-telling are tools for sharing new ideas within community. Her talks to groups around the country are sprinkled with examples from her home area in the Berkshires. She has served as executive director of the Schumacher Society since its inception, leading its national educational programs and at the same time remaining deeply committed to implementing Schumacher's ideas at the local level. She is the founder of the SHARE micro-lending program, administrator of the Community Land Trust in the Southern Berkshires, and a board member of the Great Barrington Land Conservancy and other Berkshire organizations. In 1992 she was elected the first woman president of the Great Barrington Rotary Club. Her strong local roots have helped her to identify with the plight of indigenous peoples. She is the prime mover of the Society's work with the Buryat people on the western shore of Siberia's Lake Baikal as they struggle to develop a self-sufficient economy in keeping with their traditions.

The E. F. Schumacher Society has legal documents available for people who want to replicate its innovative projects in their own communities. This essay is based on one of the Eighth Annual E. F. Schumacher Lectures, presented by Robert Swann in 1988.

—Nancy Jack Todd

E. F. Schumacher argued in *Small is Beautiful: Economics as if People Mattered* that from a truly economic point of view the most rational way to produce is "from local resources, for local needs." Jane Jacobs, one of today's foremost scholars on regional economies, emphasizes Schumacher's point through her analysis of a healthy region as one creating "import-replacing" industries on a continuing basis. A well-developed regional economy which produces for its own needs is possible only when control of its resources and finances lies within the region itself. At present, the ownership of land, natural resources, and industry and the determination of conditions for receiving credit have become increasingly centralized at the national level. Now all but a few large urban areas find that their economic resources are controlled from outside the area.

The banking system is one of the most centralized institutions of our economy and one of the major obstacles to strengthening regional economies and the communities within them. Yet centralized banking is only a recent development in the United States. The customs of borrowing and lending and money-printing grew up over generations in towns and rural communities to form what we now call our banking systems. These systems were small-scale, regional, and decentralized. Paper money was made standard, or national, in 1863 in order to raise funds for the fight against the Confederate States, but it was not until 1913 that a central system became formalized with the Federal Reserve Act. Centralized banking and control of money called for large banks and wealthy investors who could assemble huge, unprecedented sums of money. These banks in the money centers, with their industrial customers, could pay a higher interest rate to depositors than could the smaller banks, and these smaller, often rural banks began sending their deposits to the large cities. The national currency made money more fluid and allowed rural dollars to support urban industrial growth. Rural creditors were pleased with this arrangement until the first time a New York bank closed and carried off the savings of a small town or until a local farmer couldn't secure a loan because a Chicago bank was borrowing from his bank at a high rate of interest .

A national currency facilitated the industrialization of the United States, which in turn created many jobs; however, the centralization of the monetary system has served to centralize the benefits of the system as well.

The effect on small farmers and rural economies has been devastating. The on-going "farm crisis" is a dramatic manifestation of what is really a monetary crisis that began in the deep depression of the 1870s and 1880s and was later codified in the Federal Reserve Act. Credit for small-scale farming and the small rural businesses that are a part of the farm community had dried up long before the Depression of the 1930s, and the United States government had to create the Farmers Home Administration in order to help replace• with tax money• some of the rural capital that had been lost to the large cities.

The "housing crisis" is also in part a monetary crisis. Investors place money in land as a "hedge against inflation," which drives land and housing prices up. The high cost of land is a major factor in the present shortage of affordable housing, and it takes home ownership out of reach for the majority of Americans.

The local and decentralized banking systems of a hundred and fifty years ago had the advantage of diversity. The failure of a local bank• even a New York bank• was still a

local failure, and its costs were internalized. But today we are facing the failure of an entire system. Consider the billions of tax dollars spent by the national deposit insurance system to bail out the Savings and Loan industry. And recall that billions were added to the national debt in order to bail out large banks when developing countries defaulted on their loans. These systemic failures are bound to occur if local economic control of banking customs and money supply is compromised by centralization and sacrificed to serve the heedless demands of growth.

This predicament calls for a reorganization of economic institutions so that they will be responsive to local and regional needs and conditions. These new institutions would decentralize the control of land, natural resources, industry, and financing to serve the people living in an area in an equitable way. We need to create an infrastructure that encourages local production for local needs. Community land trusts, worker-owned and worker-managed businesses, non-profit local banks, and regional currencies are some of the tools for building strong regional economies.

Because we have all learned to assume that national currencies are the norm, a regional currency is perhaps the least understood of these tools. Jane Jacobs, in her book *Cities and the Wealth of Nations*, views the economy of a region as a living entity in the process of expanding and contracting and a regional currency as the appropriate regulator of this ebbing and flowing life. Just like a nation, a region which does not produce enough of the goods it consumes comes to rely heavily on imports and finds that its currency is devalued. Import costs increase, the exchange of goods is reduced, and the region has to "borrow," which means that it exports its capital• dollars, not goods• and ends up importing nearly everything it needs. But if the region is supplying its own needs, then its currency "hardens" and holds its value relative to other currencies. Imports are cheaper, and trade is more equitable• or even skewed in favor of the self-reliant or "import-replacing" region.

Jacobs describes currencies as "powerful carriers of feedback information . . . and potent triggers of adjustments, but on their own terms. A national currency registers, above all, consolidated information of a nation's international trade." This feedback informs economic policymakers. But should the industrial Great Lakes region or the farm-belt states adjust their economies in the same manner as the Sunbelt states or the Silicon Valley of the West Coast? A very significant part of any region's economy is governed by a monetary and banking system over which members of a community have little or no control. The dependency on national currencies actually deprives regions of a very useful self-regulating tool and allows stagnant economic pockets to go unaided in a seemingly prosperous nation. What we propose instead is the establishment of a system with community accountability.

Regional currencies are not a recent invention• the practice is centuries old. The so-called free banking era of U.S. history, when many currencies circulated, contributed substantially to bringing about Thomas Jefferson's dream of a nation of small, independent, self-reliant farmers who found ready credit with community banks to produce and sell their goods. Even in the early years of this century local banks issued their own currency, which John Kenneth Galbraith says was important for the rapid development of the American economy.

How were these banks different from banks today? Because they were located in small towns, the bankers knew the people they were dealing with in a personal way and could make loans on the basis of "character," not strictly on the basis of how much collateral an individual had to secure the loan. A more striking difference is that each bank could issue a local scrip. Unlike a national currency, which easily leaves the region in which its value is created, the local currency could circulate only in a limited regional area; local currencies and local capital could not travel to the money centers to finance the operations of multinational corporations or interest payments on debt. Credit decisions were made by local bankers with particular personal knowledge not only of the borrowers but also of the needs of the region as a whole.

One of the major objections to "free banking" in the nineteenth and early twentieth centuries has been that some of these local banks failed and some printed money to speculate in land and to make unproductive loans. The argument is that such abuses can be controlled if money is issued centrally. But it was unity• a shared belief in communal responsibility and vigilance• rather than uniformity that was needed. Community development banks like Chicago's South Shore Bank and the Grameen Bank of Bangladesh make up an intellectual diaspora• they are decentralized and unified. The Savings and Loan industry is uniform.

Decentralization and diversity have the benefit of preventing large-scale failure. This is as true in banking as it is in the natural world. Think of seeds. If many different strains of corn are planted by different farmers and a disease hits the crop, some strains will resist and the corn will be harvested. But if all the farmers have shifted to a new hybrid seed and a blight hits the corn, the result can be widespread crop failure and disaster. How do we ensure diversity in banking? As the economist Frederick Hayek has pointed out, to keep banking honest it would be better to return to a banking system that utilizes competing currencies rather than to rely on a central system.

In the 1930s a worldwide deflation encouraged many new forms of exchange that competed with the national currencies. The town of Woergel in Austria created a scrip system that drew international attention. The people in this little town were able to trade in labor and materials, which they did have, rather than in Austrian shillings, which they didn't have, and they managed to pull themselves out of the Depression in a matter of months. Local scrip also sprang up around the United States. A former editor of *The Springfield Union* in Massachusetts told us the story of a scrip issued by his newspaper. He was just a copyboy at the paper during the bank failures of the 1930s; he remembers that the publisher, Samuel Bowles, paid his newspaper employees in scrip. It could be spent in the stores which advertised in the paper, and the stores would then pay for ads with the scrip, thus closing the circle. The scrip was so popular that customers began to ask for change in scrip• they would see Bowles around town and had more confidence in his local money than in the federal dollars. Newspaper money helped to keep the Springfield economy flowing during a period of bank closures, facilitating commercial transactions that went well beyond the original intent of the issue.

Forty years later in the town of Exeter, New Hampshire, the economist Ralph Borsodi and Robert Swann issued a currency that was based on a standard of value using thirty different commodities in an index similar to the Dow Jones Average. It was called the

Constant because, unlike the national currency, it would hold its value over time. The Constant circulated in Exeter for more than a year, proving, as Borsodi had hoped, that people would use currency which was not the familiar greenback. At the time, it received national publicity in *Time*, *Forbes*, and other magazines. When asked by a reporter if his currency was legal, Borsodi suggested that the reporter check with the Treasury Department, which the reporter did. He was told, "We don't care if he issues pine cones, as long as it is exchangeable for dollars so that transactions can be recorded for tax purposes."

This is all that the government requires of a local currency, and all that a local currency requires of a community is trust. A currency is only as strong as the confidence that people have in one another to produce something of value. Trust is at the heart of the successes in Springfield and Woergel and Exeter.

Borsodi discontinued his experiment after a year, but he had accomplished his purpose: to demonstrate local acceptance and verify the legality of locally issued, non-governmental currencies.

The Southern Berkshire town of Great Barrington, home of the E. F. Schumacher Society, has made strides toward issuing a Berkshire currency. Our story will make plain the particulars of how local currency works and how it encourages economic self-reliance. In 1982 a discussion group on regional economies led to the incorporation of a non-profit organization called SHARE (Self-Help Association for a Regional Economy), with open membership and a board elected from its members. The intent was to establish an organizational base for a local currency.

SHARE's first objective was to make productive loans to people who were unable to secure normal bank financing but who had the kind of small, locally-owned enterprises that produced quality goods and services for local consumption. Some of these businesses could get bank loans but at rates of 15 or 18 per cent, and SHARE determined to make low-cost loans available. SHARE members open savings accounts at the First National Bank of the Berkshires, and these accounts are used by SHARE to collateralize loans. This kind of lending requires that the community separate the functions of banking. The bank makes the loans and handles the accounting, but the lending decisions, based on a unique set of social, ecological, and financial criteria established by SHARE, are made by the community of depositors.

Sue Sellew of Rawson Brook Farm makes a soft chevre cheese from the milk of her dairy goats and the herbs she grows on her organic farm. She borrowed \$5,000 from SHARE to bring her milking parlor and cheese room up to state standards. This has enabled her to sell the cheese to stores and restaurants.

Jim Golden trained his two draft horses, Spike and Rosie, to haul timber and firewood from forests. Jim can assure his customers that their woods will be treated in an ecologically responsible manner and won't suffer the undue stress caused by heavy equipment. A SHARE loan was made to complete a barn for the team.

Bonnie Smith had never borrowed money, but she had a knitting machine which took bulk-weight yarn, and she had a talent for designing clothes. She knits sweaters, tights, leg-warmers, and scarves in whimsical, colorful designs. Her small SHARE loan bought a bulk supply of wool yarn, which lowered her overall costs and established credit with suppliers. She borrowed again for a second knitting machine when the first loan was repaid. Her business kept on growing, and she applied a third time to buy a machine for an employee. The first two loans had established bank credit for her business, so SHARE sent Bonnie directly to the bank's loan officer, who readily approved a loan.

The payback record on SHARE-collateralized loans has been 100 per cent, both because of their scale and because of community support for the loan recipients. SHARE members help maintain this perfect record by recommending these small businesses to their friends.

Most loans have been for start-up businesses requiring no more than \$3,000. They are made for equipment or inventory but not for salary or advertising• productive loans, not consumer loans. A piano teacher purchased a piano with loan funds in order to provide lessons in her home, but an application to purchase a piano for private use was sent to the bank's consumer-loan officer.

The SHARE loan-collateralization program is simple to operate and easily copied. Similar programs have started around the United States, using the model created in the Berkshires. It is the "grandmother principal" which has made SHARE a success: When people without credit histories decide to go into business, they frequently turn to a family member, such as a grandmother, for help. Instead of lending directly the grandmother might offer a savings account as collateral for a bank loan. The SHARE program simply extends "the circle of grandmothers," creating a family of place.

SHARE puts a human scale and a human touch back into local economic transactions. A newsletter tells SHARE depositors "what your money is doing tonight"• it is working locally to make cheese or sweaters or to house two very big horses. On weekends SHARE members visit Sue Sellew's farm, where the baby goats nibble at the keys in their pockets. They come by the next weekend with their grandchildren and on the next weekend serve Monterey chevre at their dinner party. Monterey chevre is not just any cheese; it is a cheese with a story, and SHARE members are a part of that story. They ask for the cheese at local stores. They think of Bonnie's wool sweaters when contemplating a special gift. They root for Spike and Rosie at the draft-horse pulling contest. These local economic relationships encourage social patterns that in turn shape a uniquely local culture.

Frank Tortoriello is the owner of a popular deli on Main Street in Great Barrington. He turned to SHARE when the bank refused him a loan to move his restaurant to a new location. But Frank didn't need SHARE's circle of grandmothers; he already had a circle of his own in his customers. SHARE suggested that Frank issue Deli Dollars as a self-financing technique. The notes would be purchased during a month of sale and redeemed after the Deli had moved to its new location. A local artist, Martha Shaw, designed the note, which showed a host of people carrying Frank and his staff• all busy cooking• to their new location. The notes were marked "redeemable for meals up to a value of ten

dollars." The Deli would not be able to redeem all the notes at once after the move, so SHARE advised Frank to stagger repayment over a year by placing a "valid after" date on each note. To discourage counterfeiting Frank signed every note individually like a check.

We recommended that the notes be sold for ten dollars each, but Frank thought that would be too good a deal for the Deli. With his customers in mind he sold ten-dollar notes for eight dollars and raised \$5,000 in thirty days: contractors bought sets of Deli Dollars as Christmas presents for their construction crews; parents of students at nearby Simon's Rock College knew Deli Dollars would make a good gift for their kids; the bankers who turned down the original loan request supported Frank by buying Deli Dollars. The notes even showed up in the collection plate of the First Congregational Church because church-goers knew the minister ate breakfast at the Deli. Regular customers were pleased to help support what they saw was a sure thing• they knew firsthand how hard Frank worked and believed in his ability to make good on redemption. Frank repaid the loan, not in hard-to-come-by federal notes but in cheese-on-rye sandwiches.

Jennifer Tawczynski worked at the Main Street Deli and carried the idea home to her parents Dan and Martha Tawczynski, who own Taft Farm, one of two farm markets in the area. The Tawczynskis came to SHARE with the idea of issuing "greensbacks" to help them meet the high cost of heating their greenhouses through the winter. Customers would buy the notes in the late fall for redemption in plants and vegetables come spring and summer.

At around the same time the other farm market in town, the Corn Crib, was damaged by fire. Customers of the Corn Crib came to SHARE with the idea of issuing notes to help owners Don and Ruth Zeigler recover from the ravages of the fire. SHARE suggested that the two farms together issue a Berkshire Farm Preserve Note. Martha Shaw designed the note with a head of cabbage in the middle surrounded by a variety of other vegetables. The notes read "In Farms We Trust" and were sold for nine dollars each. The Massachusetts Commissioner of Agriculture traveled from Boston to purchase the first Berkshire Farm Preserve Note, and five national networks showed our farmers using Yankee ingenuity to survive a difficult winter. The Berkshire Women with Infants and Children (WIC) program purchased Berkshire Farm Preserve Notes in order to give them to families, part of a local initiative to supplement the federal food program. The notes do not carry the food-stamp stigma, and the Berkshire agency knows it is supporting local farmers at the same time it is supporting local families.

The notes could be purchased at either farm and were redeemable at either farm. At the end of the redemption period SHARE acted as the clearinghouse for the notes. The farmers received the income (ranging from \$3,000 to \$5,000 per farm per year) from the sale of the notes, and they found a committed base of customers who would travel out of their way to buy from their local farms rather than purchase the jet-lagged vegetables from supermarket chains. <P. DELI DOLLARS STARTED A CONSUMER MOVEMENT IN THE BERKSHIRES. THE BERKSHIRE FARM PRESERVE NOTES, MONTEREY GENERAL STORE NOTES, AND KINTARO NOTES THAT FOLLOWED GAVE BERKSHIRE RESIDENTS A WAY TO VOTE FOR THE KIND

OF SMALL INDEPENDENT BUSINESSES THAT HELP TO MAKE A LOCAL ECONOMY MORE SELF-RELIANT.

The popularity of the scrip inspired the Southern Berkshire Chamber of Commerce to work with the Schumacher Society staff to issue Berk-Shares as a summer promotion. Customers were given one Berk-Share for every ten dollars spent in a participating business over the six-week summer period. During a three-day redemption period customers could spend their Berk-Shares just like dollars in any of the seventy participating stores. The success of the Berk-Share program depended on the energy and cooperation of a small group of merchants and in large part on the sense of community among consumers. Of the seventy-five thousand Berk-Shares handed out (representing three-quarters of a million dollars in Berk-Share trade) twenty-eight thousand were spent during the three-day redemption period! Some families pooled their Berk-Shares for a gift for one member of the family. People who were going away over the redemption weekend were sure to give their Berk-Shares to a neighbor who would use them. A spirit of festivity and excitement filled Main Street that weekend as people chatted about how they planned to use their Berk-Shares.

Although the Berk-Shares and Deli Dollars and Farm Preserve Notes represented a major shift in local attitudes toward an alternative exchange and captured the imagination of both consumers and producers, they were not yet the year-round local currency the organizers had envisioned. A suggestion from several area banks pushed the effort forward to its next stage. The Berk-Share organizing committee proposed that the five local banks participate in a Berk-Shares zero percent loan program during the winter holidays. Spending that would normally flow to catalogue stores and malls would instead go to the locally owned stores that accepted Berk-Shares, helping to secure local jobs and keeping local dollars local. The committee presented the idea at a meeting with the bankers, who in turn proposed that the committee create a year-round Berk-Share which would be a 10 percent discount note. Customers would come to the banks and purchase one hundred Berk-Shares for ninety dollars and redeem them at local stores for one hundred dollars worth of goods and services. The merchants would then deposit the ir Berk-Shares at local banks at ninety cents per share.

But how to clear the Berk-Share accounts among the five banks? The Federal Reserve system moves dollars (checks) between the receiving bank and the issuing bank. This clearing system is automated and keeps the national currency moving. A local currency needs a local system. The bankers at the meeting came up with the solution. They said, "Well, we can just walk down the street to one another's banks and make the exchange, the way we used to with checks." It gave these individual bankers, who are caught up in a highly centralized and fast-paced system, great pleasure to imagine recapturing in a small way the early days of banking when transactions had a warmer, more community-spirited tone.

The Schumacher Society and the Main Street Action Association of the Southern Berkshire Chamber of Commerce are cooperatively seeking funds to staff the first year of issue. When the program is in place and local businesses and their customers are familiar with the Berk-Share as a year-round scrip, Main Street Action and the Schumacher Society will work with local businesses to develop a commodity backing for the Berk-

Share. Eventually, loans can be made in Berk-Shares at an interest rate as low as 3 percent• the cost of servicing the loan. Unlike the current SHARE program, which relies on borrowed dollars, a loan in Berk-Shares would carry no profit costs. A 3 percent loan could encourage new business ventures like local food processing that otherwise couldn't compete because investment capital is too expensive. A local scrip can empower Berkshire residents to shape their own economic futures unfettered by high interest rates and credit decisions made in far-away money centers. Each town can be a money center, and local economic problems will have local solutions.

In the summer of 1991 Paul Glover heard a radio interview with Schumacher Society staff about the Deli Dollars and Berkshire Farm Preserve Notes. The story inspired him to issue Ithaca Hours in his hometown of Ithaca, New York, as a way to create more local jobs and more security for Ithacans who are underemployed. Ithaca Hours has grown from its small grass-roots beginning to include over a thousand individuals and stores. The scrip can buy food items, construction work, professional services, health care, and handicrafts. Each Ithaca Hour is worth ten dollars• the average hourly wage in Tompkins County• so the five thousand Ithaca Hours (or \$50,000) in circulation have increased local economic transactions by several hundred thousand dollars annually.

Individuals and stores agreeing to accept Ithaca Hours notes are issued two free Hours to begin trading and are listed in the free monthly paper, *Ithaca Money*. This newspaper features articles about the local economy and tells the stories of small home-businesses that have prospered by accepting payment in scrip. Only Ithaca Hour vendors can advertise in *Ithaca Money*, and although the ad will run for two months, it costs only half an Hour (five dollars).

Consumers are led to shop locally because Ithaca Hours can be used only in Ithaca. One market farmer who had difficulty paying bills during the winter was able to secure a loan in Ithaca Hours from a customer who had accumulated more than she could use. She preferred to recirculate them rather than let them lie idle. The farmer's family paid for child care, movie tickets, and other goods and services in Ithaca Hours and then repaid the loan in produce in the summer. The Alternative Credit Union in Ithaca accepts partial repayment of mortgage loans in Hours because its employees have agreed to accept part of their salaries in scrip.

Paul Glover has opened a downtown Hours Bank in order to regulate circulation of the currency, provide visibility, and supply a diverse array of goods for purchase with Ithaca Hours. The organizers work with local businesses by tracking the goods that these businesses buy from outside the region and then connecting them with local producers of the same goods. This is the substance of an import-replacement program that will create sustainable jobs.

A local currency may be dollar-denominated or measured in chickens (as Wendell Berry once suggested for his part of Kentucky) or hours or cordwood, as long as people know they can spend that chicken cash, that cordwood note. Confidence in a currency requires that it be redeemable for some locally available commodity or service. The Schumacher Society recommends the following policies to maintain confidence over the long haul:

- The issuing organization should be incorporated as a nonprofit so the public understands that providing access to credit is a service not linked to private gain. The organization should be democratic, with membership open to all area residents and with a board elected by the members.
- Its policy should be to create new short-term credit for productive purposes. Such credit is normally provided for up to three months for goods or services that have already been produced and are on their way to market• credit for things which pay for themselves in a very short time.
- The regional bank or currency organization should be free of governmental control• other than inspection• so that investment decisions are independent and are made by the community.
- Social and ecological criteria should be introduced into loan-making. (Community investment funds also use a positive set of social criteria particular to their own region. These funds could join with hard-pressed local banks to initiate regional currencies.)
- Loan programs and local currencies should support local production for local needs.

Local currencies can play a vital role in the development of stable, diversified regional economies, giving definition and identity to regions, encouraging face-to-face transactions between neighbors, and helping to revitalize local cultures. A local currency is not simply an economic tool; it is also a cultural tool.

Community groups in Kansas City, Eugene, Boulder, and in little Philmont, New York, are issuing their own currencies, and each is uniquely tailored to the people, culture, and products of the region. Each community has its own tale of how and why people first organized and what they hope to achieve by their efforts. A Schumacher Society member who was visiting Ithaca looked in *Ithaca Money* for a way to spend his scrip before leaving town. He decided on a craft item that a woman made and sold in her home. The daughter who answered the door understood that the visitor was not from Ithaca and asked, "What does your hometown currency look like?"

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- A handbook of legal documents for starting a SHARE program may be ordered from the E. F. Schumacher Society, 140 Jug End Road, Great Barrington, MA 01230, (413) 528-1737, email: efssociety@aol.com.
 - An Ithaca Hours Starter Kit may be ordered from [Paul Glover](#), Ithaca Money, Box 6578, Ithaca, NY 14851.
 - Prof. Lewis D. Solomon's book, *Rethinking Our Centralized Monetary System: The Case for a System of Local Currencies*, with a Foreword by Robert Swann (Westport, Ct.: Praeger Publishers, 1996) discusses the legal aspects of local currencies.