Catherine Interviews Thomas H. Greco, Jr.
Creating Liquidity in Your Neighborhood & Networks
The Solari Report: March 22, 2012

Catherine Austin Fitts: So with that, let me turn to our topic of the evening: Creating Liquidity in Our Neighborhoods and Networks. And let me introduce to you Tom Greco. Tom is an economist. He's an educator. He was a tenured college teacher. He's spent a lifetime studying and writing about ways we can live in peace through successful business and economics. As I described, he's written several books on the topic of currency and financial structures and the possibility of different ideas and designs to do a more optimal job at it.

And so he's also the proprietor of Reinventing Money. It's a great website which has got a lot of resources, including free resources. He's a speaker, and he speaks widely, both radio and traveling around the country speaking to various groups, and he's also a consultant. So with that, let me introduce Tom Greco. Tom, are you with us?

Thomas H. Greco, Jr.: I'm here, Catherine. Good evening.

Catherine: We entitled our discussion tonight "Creating Liquidity in Our Neighborhoods and Networks", so why don't I start off and ask you for a definition. What is liquidity, and why is it so important?

Tom: Well, in my mind, liquidity is the ability to take some of your resources and use them to acquire other resources from other people. Typically, we think of money when we think of liquidity or we think of near money assets things that can be quickly converted into money. But as you pointed out earlier, we've been fighting this battle against centralization of power and concentration of wealth for decades, if not centuries. And what we have to do is to find ways around the existing money and banking system, and that's been the focus of my work for the last 25 years, at least.

And I first started studying money and banking in earnest more than 30 years ago. And I must say that I didn't learn much about it in universities; I had to go to some obscure sources to really discover what the reality was with regard to the money and banking system, what the essence of money is and how the monetary and banking system has evolved. It's credit that makes the world go round. And really, every claim – or most every claim is either a credit claim or an equity claim. So as your listeners know, you can either invest in debt instruments or in equities, but there are alternative approaches as well. One of my colleagues in the U.K. is talking about shared revenue as a way of investing rather than just equity or debt, so this is a third category of securities that can be arranged. But I wanna point out that there are two distinct kinds of credit.

When we get to the credit side, you've got exchange credit, or "turnover credit" as it has been called in the past, and financed credit, on the other hand. Exchange credit, the purpose of which is to facilitate exchange, is short term, and it provides the basis for creating money. If you consider sound principles of commercial banking, money should not be created on the basis of long-term asset investments. Money should be created on the basis of goods and services already on the market or quickly to arrive in the market. So they used to have something called the "real bill to doctrine."

I mean, that doctrine still exists, but nobody pays much attention to it anymore. A banker would actually monetize the value of an acknowledged bill. So for example, let's suppose I'm a furniture manufacturer and you are a furniture store somewhere in Tennessee. So I ship you a shipment of furniture on credit, and I send you an invoice and give you 30 days or 60 days to pay or whatever the conventional practice is in that industry. So you have 60 days to pay. You take the invoice that I sent you, and you acknowledge that you owe me let's say $1 million for this shipment of inventory.

And so I can then take that invoice, which you send back to me with the acknowledgement, and take it to my bank and say, "I would like to have the money now." And the bank would monetize the value of that invoice. That is they would advance me the money based on what you owe me and then collect it from you at the end of the allowed term. So this is really the best way to create money.

It's based on short-term credit, and it provides the means by which consumers can take the product off the market. So as the goods go into the market, money also goes into the market, and so now I can pay my employees and my suppliers and now they have the money that they can use to go buy that furniture at the wholesale or the retail level. On the other hand, with finance credit, which is long-term, let's suppose I wanna build a factory that's going to refine petroleum, and maybe it's going to take two years to get this factory built and up and running and producing product.

Well, the cost of making this factory productive is going to be recovered over a long period of time, so this should not be financed by creating new money; this should be financed with existing money that people wanna save. So investment and savings are two sides of the same coin. You know, when we save, saving is a collective phenomenon. Unless we're buying real stuff – commodities or tools or equipment – that we possess outright, our savings take the form of claims against some other entity. And it may be a company that sells us a bond.

It may be a bank that sells us a CD. It may be a company that sells us some shares of stock. So we have to make this distinction, and basically what we're doing – what we're having to do now is reinvent money and banking, and that's why I called my website ReinventingMoney.com. But the blog, which is a more resource-rich and up-to-date resource is called BeyondMoney.net. So I would refer your listeners to BeyondMoney.net. That's something that I post to not quite every day, but several times a week, and I've been at it for about six years.

And I'm also posting all of my presentations and interviews. If you go to the sidebar on the right and scroll down, you'll find a whole list of interviews and presentations that have been recorded that I've made available on that site. You'll also find links to ReinventingMoney.com and many other sites that I consider to be worthwhile.

Catherine: And I just have to bring this up because it's important. I know we can access your books at Chelsea Green or at Amazon.

Tom: Right.

Catherine: Except one of my favorites is your "oldie, but goodie," which it was still available, so maybe you could also explain how to access that one as well.

Tom: Okay – you're talking about "New Money for Healthy Communities." I self-published that in 1994, and there are very few copies left. It's out of print. I think I might have about a dozen or so copies. That's a collector's item. If people want that, they can send me a check for $20 plus $4 postage, and I'll send it to them. The address is P.O. Box 42663. That's Tucson, Arizona, 85733. The other books, as you say, can be acquired through my publisher, Chelsea Green, or through Amazon.com.

"Money: Understanding and Creating Alternatives to Legal Tender," by the way, is an expanded version of "New Money for Healthy Communities." So you can order that as well.

Catherine: And one of the things, as I remember you describe, which very few people know, and I find audiences always find fascinating, is at the end of the Great Depression in America, there were – correct me if I'm wrong – 3,100 local currencies?

Tom: I don't know what the exact count was. I don't know if anybody has a good figure for that. But they were called "script issues," and they were – during the Depression, many issues of script that were put into circulation by companies and business associations, clearing exchanges, school districts, municipalities. The problem was there wasn't enough money in circulation, so there was a huge liquidity crisis, so people found ways to create their own liquidity by monetizing their own credit. For example, a municipality could issue script on the basis of anticipated tax revenues.

A school district could issue its script on the basis of anticipated revenues from other sources. Businesses could issue script on the basis of anticipated sales, and the script was redeemable for merchandise in their stores. One of the instances that I write about in New Money for Healthy Communities and also in Money was one in the Buffalo, New York, area that had a chain of stores, and they were paying their employees partly in their own script and paying their suppliers in their script which then could be redeemed on a dollar-for-dollar basis to buy merchandise from their stores.

And there was a classic example in Schwanenkirchen in Bavaria where a miner, the owner of a coal mine, had to close down because there wasn't enough business and enough money to pay his employees. So what he did was he got the local merchants in town to agree to accept his script, and then on the basis of that got the employees to agree to accept his script, and the mine was able to reopen, and the script was ultimately redeemable in coal. So this is a way of monetizing the output of a productive entity. And this is what we need to do again in order to get around the centralized power and control system.

Catherine: I travel a great deal, Tom, and I know you do, too. In many places across the country, particularly in the middle of the country, the debasement of the currency is not only costing households and organizations an extraordinary amount of purchasing power, it's draining the life out of the economy. The money supply may be growing in general, but it's not growing on Main Street. Yet despite the efforts of many people to create alternatives, we've seen very little of that. I would love for you to talk about what you think some of the obstacles have been.

Tom: Well, there's certainly lots of money being created, but it's being created on an improper basis, and it's being allocated to the cancerous tumor instead of to the body politic. So Main Street is being starved for credit while credit is being lavished on the government and on the banking system through the bailouts and through large corporate entities. And that's another process of centralization. So it's again like feeding the cancer instead of feeding the body.

And ultimately, we have to stop feeding the cancer, and if we can't control the mainstream of money and banking, then we have to create alternative exchange mechanisms and alternative investment mechanisms. Now, we're sort of at the early stages of this because people are just beginning to feel the pain in the United States. People in other countries have felt a lot of pain for a long time from the actions of the U.S. and the European powers. But what we have is a number of communities trying to start up local exchange systems and local currencies.

Many of these experiments have flourished for a while and then gone by the wayside because of design deficiencies and because of failure to engage the mainstream business community. Now, I'm not talking about Walmarts here. I'm talking about the small and medium sized businesses that form the backbone of any community economy. So we're sort of at the stage of aviation around the year 1905 or 1906. We're beyond proving the concept, but we're not quite to the point of creating systems that can really carry heavy freight.

It's a long distance between the Wright Brothers' first airplane and the 747 or the 777 – whatever the latest up-to-date aircraft is. But you know we've come a long way in just a mere century, and with the information that we've acquired now and the knowledge that we've acquired now, and the tremendous information and data processing capabilities that we have, we can quickly create exchange alternatives. We have two good examples already in operation; one of them has been in operation since the Great Depression.

It's the WIR Cooperative Business Circle. And "WIR" is W-I-R; it's a German word that means "we," but it also is an acronym that stands for Wirtschaftsring or something like that. Please forgive my German. And basically, it was started in 1934 by Swiss SMEs (small and medium size business enterprises) to try to find out how they could continue to do business even though they didn't have any money, and they came up with this direct credit clearing process where they associated together in a credit exchange. And basically this was a way that they could pay for their purchases by making their sales.

So you can pay for what you need by – with what you get. Also, this has been ongoing now for more than 75 years. There are 60,000 businesses currently in Switzerland that participate in this ring, and they transact about $2 billion worth of trades annually. The other bright spot in all of this is the commercial barter exchanges that have proliferated around the world over the last 40 years. And what they do is not actually barter. Barter is one-to-one: you've got something I want; I've got something you want. It's a mutual credit clearing exchange.

These are private businesses that provide the credit clearing function for their member businesses. Now, up to now these business exchanges have been small and localized. But if they can be networked together, and if they can penetrate all levels of the supply chain, then they can really take off and achieve the scale that's needed in order to be a real alternative.

Catherine: One of the things I was going to ask you is whether or not you've looked at Prosper.com.

Tom: I have, yes. Prosper.com was sort of an American version of Zopa, which started in the U.K. And it was an attempt at disintermediation – a way to give savers a chance to connect with credible borrowers directly without going through a bank. You see, when you put your savings in a bank or in a credit union, you get a small amount of interest. But the bank then lends that money out and actually multiplies it. Using your deposit as reserves, they can multiply their loans by 10 to 30 times depending on the kind of deposit that it is.

And they get much higher interest on your deposits. So by disintermediating, we can cut out the bank middleman, and everybody makes out. Borrowers can get a lower rate, and savers can get a higher rate. But there have been restrictions placed on that, too, and the powers that be will continue to try to restrict anything that's organized and within their reach. So we have to do it in ways that can remain beyond their reach.

Catherine: For many years, I've encouraged my readers and subscribers to shift their bank deposits into the local banks, which generally circulate more locally. And I've generally found that the local banks are very supportive and close to the local business networks and are a critical part of shifting to much richer financial resources locally. Maybe you could say a little bit about the local banks and credit unions.

Tom: Yes, there's a massive movement called Move Your Money, and there's a website by that name where you can find a locally owned and managed bank in which to deposit your money and get it out of the Wall Street banks, or you can find a credit union to deposit your money into. There are some limitations with that, however. I small, local bank is still a local bank. It does service better the local economy and the needs of entrepreneurs, but every bank holds a large part of its deposits in terms of U.S. government bonds and other large entity investments, and so they feel they have to do this in order to maintain sufficient liquidity to satisfy demands and depositors.

On the credit union side, most credit unions are limited, by law, to consumer credit, so they can only lend out for consumption rather than for business investment. Now, the exception to that is community development credit unions, but they are few and far between as far as I know. So yes, move your money to locally-owned banks. That's a good first step. Move your money to a credit union, but you're also suffering on the return side when you do that because the return on deposits right now is virtually nil, and so we're seeing our purchasing power evaporate because of the currency inflation, which eventually leads to price inflation and the low interest that we're getting on our savings. So the net interest return is actually negative.

Catherine: Right. When the –

Tom: But we have to – yes, I think what we have to do is to actually invest directly in local businesses that provide food security, energy security, affordable housing and other necessities of life. And some of the people who are working on this are represented on the website called Cutting Edge Capital. That's Jenny Kassan, who is a lawyer in Berkeley, and she has teamed up with Michael Shuman, who has written some important books. He's got a new one out from my publisher, Chelsea Green.

I can't remember the title at the moment, but if you go to Chelsea Green and search on Michael Shuman you'll find the title of his new book, which I recommend highly. I had a prepublication copy that I read recently, and I'm quite impressed with it. They tackle all of the issues of how you can get around the FCC regulations and what you can do to raise capital directly from investors who are not so-called "accredited investors," which are people who have $1 million in assets or some large amount of annual income.

Catherine: Yes, there are a surprising number of ways of getting around that. We talked about that in the Solari Report last week, and we also have a Solari Report on Solari Circles which has a structure for a local investment club that wants to focus on private small business equity locally. There are many, many angel networks that do. You know, one way around it is to just operate an angel network and everybody write their own individual check.

Part of what needs to happen is just an investor – and this is what I've experienced working with private families – they need to just make up their mind to say, "Look, I'm going to invest locally. I'm going to invest whether it's in the family enterprise or another enterprise." And we've always seen the tradition of the businesses investing in each other very, very quietly. The time has come when more and more people are getting interested.

One of the things I wanted to mention, Tom, was as yields fell I found more my clients investing in local community development funds. Maybe you could say a word about those.

Tom: Well, you probably know more about local community development funds than I do, but one of the things that I tried to do in Tucson a couple years ago – and it's an attempt to take our savings and put them into something that's going to not only secure the things that we need in the future, but also help us prevent loss through the inflation of our currency – and that is to invest in facilities for food production and invest in a way that gives us a share not of dollar profits, necessarily, but a share of the actual product.

What I had in mind was an ethanol fuel production facility where we could produce using local feedstocks ethanol that we could put in our cars, because as the price of gasoline goes higher, we're going to need some alternative fuel source, and our environment is going to demand that we have an alternative fuel source that's produced from locally available materials. Ethanol is an amazing fuel. You can burn it in your car and in high percentage amounts, and you can produce it from almost anything that contains sugar or starch.

In the old days, you know, the first automobiles ran on alcohol. And John – let's see, who was it? Dave Blume – Dave Blume wrote a book called "Alcohol Can Be a Gas", and he points out –

Catherine: Yes, that's a very good book.

Tom: -- that in the early days, the people – there weren't gas stations all over the countryside, so when you drove your car out into the country you had to find a way to refuel. And he says that Johnny Appleseed planted apple trees not for food, but for fuel because apple juice could be fermented and then distilled into ethanol fuel. Whether that's true or not doesn't matter; they point is that we can create our own local supplies of ethanol fuel. Now, that's not going to allow us to be profligate and wasteful as we have been with fuel, but it'll allow us to become more self-reliant in our communities and basically save our bacon, so to speak, by holding dollar-denominated assets.

Catherine: Now, the one way I've found my subscribers and investors and clients have succeeded in protecting themselves from debasement is with silver and gold. And I'm very encouraged by the possibility of using coins to – I hate to see coins sitting still. I love to see them more liquid, and we've created the calculator to help do that. I know you have some concerns about silver and gold, so I wanted to give you a chance to just –

Tom: Well, I have a lot to say about that.

Catherine: Uh-huh?

Tom: You know, Bernard von NotHaus was the guy that started the Liberty Dollar, and that got quite a play for quite a while, and I –

Catherine: I have a very negative – I have a very negative view of the Liberty Dollar, so I don't know if that to be a very good example of silver and gold.

Tom: Regardless of that, the fact is it was a silver coin. It is a silver coin, and he was always asking me why I wasn't more supportive of it. And I said, "Well, Bernard, silver is a good investment as a store of value. If I'm going to buy silver, I'm not going to spend it. I'm going to hold onto it. So if you wanna store of value, yes, silver might serve that function very well; but if you want a medium of exchange, I think credit is the basis for exchange. Those who have no silver – actually, I have no silver; I have no gold, and most people don't have any of those materials, but we all have skills and talents and abilities that are marketable.

So why not exchange our own credit on the basis of our ability to provide for each other, to provide the goods and services that we all need.

Catherine: Oh, but I don't think it's either/or. In other words, you know, I think there are some exchanges that work very well with some things that's a store of value and other exchanges that work very well with credit. And in a robust economy, you want all of them.

Tom: Well, there has to be some exchange of metal if you're going to use the metal as a measure of value for the credit. But that's a whole different matter. Now, in fact, in my first book, Money and Debt, and again in the latest book, The End of Money, I talk about the segregation of monetary functions: medium of exchange, store of value and measure of value. These are separate functions, and they need to be segregated. Yes, a silver coin can serve all three functions, but typically money has evolved, and money has evolved to be credit.

Unfortunately, it's been abused because it's more obscure. People don't see directly the debasement of credit money that they would see in a gold or silver coin. But anyway, I wouldn't be too sanguine about the prospects for gold and silver. A while back, I posted an item on my blog, BeyondMoney.net, called – what did I call it? It was "Identification and Tracking in the Brave New World." And I've been following this technology for a long time, and it's amazing what is possible in terms of identification and tracking today.

We've all heard about microchips, but there's a whole lot of information in this item. It's mainly quoting an article by Patrick Redmond, which is titled "An Introduction to New Technologies." And he talks about an actual situation where in Canada, the authorities implanted microchips in some loony coins. A "loony" coin is a $1 coin. They call it a "loony" in Canada. They have a $2 coin called the tony, so they have loonies and toonies. And they use these coins to track people who are coming into the country.

Now, maybe it seems farfetched at this point, but I can foresee the possibility of the authorities doing something to the new gold and silver coins to enable them to track them. And, you know, we have precedent in this country for gold being made illegal. During the Roosevelt administration during the Depression, one of the first things he did was to call in the gold, and it became illegal for individuals to hold gold. So government could easily do that again, and you'd become an outlaw if you refused to turn in your gold. And if they are able to track –

Catherine: But Tom, when they did that, gold was a very significant portion of U.S. households, and today it's a tiny portion. If you look at American households today the money's in the IRAs and 401Ks. So I think generally, the government tends to go after things that make them money. And I would point out when they did confiscate, they never enforced against households. They just enforced against the gold that was in the banks.

Tom: It's not about making money. It's about control.

Catherine: Sure – absolutely. But you get a lot more control controlling the IRAs and the 401Ks than you do controlling the gold.

Tom: Yes, but the point is to get people out of gold and prevent them from getting into gold.

Catherine: Right – oh, yes.

Tom: And if they can do that, then they can corral everybody's wealth in the direction that they want it.

Catherine: Right – so that's an argument for holding gold and silver.

Tom: Well, what I'm suggesting is they can easily take steps to restrict that.

Catherine: But they can take steps to restrict everything. I mean, that's the reality of – it's very interesting. At one point Chris Powell at GATA wrote a letter to the Treasury and said, "Do you reserve the right to confiscate gold and silver?" and the Treasury wrote back and said, "We reserve the right to confiscate everything," which I thought was remarkable candor coming from someone in the General Counsel's Office at Treasury.

Tom: Okay – so it comes down to practicalities – you know, what will it be impractical for them to confiscate? Short of latent enslavement, they cannot confiscate your knowledge, your skills, your abilities, but they might do that, too. You know, they might put us into concentration camps and – well, they're already doing it. We have the largest prison population in the world.

Catherine: Right. One of the things I wanted to bring up – because I just saw it today, and I sent it into the blog, but when I saw it, I just laughed. It was someone from the Mises Institute, which I love, who had written an article about the importance of Tide laundry detergent for money laundering, and I said, "I have to tell Tom about this, and he's going to say, 'Oh, Tide laundry detergent is much too heavy.'" It just goes to show you how inventive some networks can be.

Tom: True.

Catherine: I wanted to bring up a couple of other items which are a little bit off the financial side of things. One is, of course, we've seen this growth of gifting. I talked about

Kickstarter, but maybe if we could just talk about Kiva.org for a second. Are you familiar with Kiva?

Tom: Yes, I'm somewhat familiar with it. It's a way of donating money to third-world projects. Kickstarter is more for domestic projects. Yes, there are three things that –

Catherine: Well, Kickstarter is gifting and Kiva is lending. It's non-interest lending, but it's lending.

Tom: It's lending without a return. You hope you'll get it back, but maybe you will; maybe you won't. So, you know, I tell people use your money in a way that's going to support the common good, not only your own narrow self-interest, because we're going through a massive shift in society. It's what I call the emergence of the butterfly society, and if you look for that on my blog, BeyondMoney.net, you'll see at least one of my presentations about that.

I think society is going through a metamorphic change, very much like the butterfly to the cat – or the caterpillar to the butterfly. And basically the industrial civilization has been the caterpillar. It's been consumptive and destructive. We've used up lots of resources. We've polluted the land, air and the water, and it's been all about nonstop growth. And this growth has been driven by the way we create money on the basis of interest-bearing loans.

So if you look at the growth of debt both overall and government debt, you see the exponential growth function clearly portrayed in that, and it's all driven by the fact that money is created by banks when they make loans at interest. And so the whole economy is trying to grow exponentially in order to avoid default. Now, in this last round of bubble-and-bust, we may have seen the end of that. We might have another round of bubble-and-bust, but I don't think so. So what we have to do is get beyond this growth imperative and create a money system that does not include this interest – compound interest factor.

And we can build this on what businesses already do with trading on open account. They don't charge each other interest when they sell on open account. They do give each other a certain length of time to pay or to settle the account. Well, if you can imagine a business-to-business credit system without any need for settlement, but that continues to turn over the credit, then we have an alternative to the debt money system that can be sustainable.

Catherine: I'm in the IRTA system, which is the association here, and they have some international for barter, and I've used that system very successfully. I like it, and it's quite a job takes – to kind of get our bookkeeping in – organized so that we were comfortable doing it, and you just had to try it. But I think it's a very – I like it, and I think it's something that can add a lot of value to a business.

Tom: Yes, well, that's a very primitive form of what I'm talking about. It has some serious limitations, but we can easily get around those. We don't have time to talk about what needs to be done on that score, but it is an example of how we can network exchanges together and have a locally controlled credit system that is at the same time globally useful.

Catherine: Here's the concern which I expressed to you earlier. I was in Switzerland last fall and saw a presentation by a professor from Vienna who was proposing an open source software credit system for businesses, which would basically negate the need for equity or retained earnings. And what he was proposing was the most centrally controlled – I mean, you know, I don't know whether to call it fascism or tyranny. It was – it was simply putting all the small businesses on a system which could be centrally controlled, and it was one of the most terrifying things I'd ever seen.

Tom: Well, I know nothing about that system that you're talking about, and I'm not sure how it relates to what I have in mind and what I've articulated.

Catherine: Well, I think – I think the critical issue is how can we do something that is decentralized and robust and gives businesses a variety of different ways to transact offline, online, in a way that is too robust to be centrally controlled and is decentralizing?

Tom: Yes, the more we can decentralize it, the better. That's why I say local – small, local credit clearing associations that are networked together – now you've gotta have a database that keeps track of debits and credits for each business account, but if you have let's say 300 or 400 businesses in each local exchange, it's pretty easy to control that database. And when you interact with the wider world by exchanging local credits for credits somewhere else, that's easily audited and accounted for.

It's when you get massive systems and when the members abdicate their responsibility for overseeing the operation, that's when you get problems.

Catherine: Well, the three things that have come – that you've said that certainly resonate with what many people have heard on the Solari Report many times, and that is I think it's very important to invest and support your local business, number one. Number two, real solutions have to come out of the local business community. And whether it's circulating it locally or it's networked community to community along business networks, that's where a lot of the gravitas is and the energy to do some sort of systemic solution.

And finally, one of two areas that are absolutely critical to focus on are food and energy: those things that make a place simply more powerful on a decentralized basis. The more we can do for ourselves for the essential goods and services is critical. And I know in food it's essential for health because more and more we're not going to be able to get healthy food.

Tom: Right, right – so the thing that I recommend to people is that they secure their own household and neighborhood and community. And I'm not talking necessarily only about geographic communities, but also about your affinity groups, your extensive network of cohorts. Take your dollar resources and put them into something real. Now, maybe some gold and silver, but also tools, equipment, things that you're going to need –

Catherine: Tide laundry detergent?

Tom: Well, there are better – there are better options than Tide.

Catherine: I agree! There are better – there are better – Franklin Sanders has me buying brooms. He says in the Depression brooms were at a premium and used as a currency.

Tom: Oh, really? I didn't know that one.

Catherine: Yes! Well, Dimitri Orlov said it was vodka in Russia. You decide what it is here.

Tom: Yes, and the same way at the end of World War II in Europe, what was being used as currency there when Germany was totally decimated was nylon stockings, Hershey bars and cigarettes.

Catherine: Oh, Lord! Well, Tom, we're at a close. Again, if you could just give out the name of your website and if there are any events or radio shows where we can hear you that are coming up, let us know those, too.

Tom: Okay, BeyondMoney.net is my most active site, and you can find many of my interviews and presentations on there. Just scroll down the right-hand sidebar. That will link you also to ReinventingMoney.com, which is an archival site that has a lot of the important information from the free money and banking era. And there also is a report link about the WIR Bank there. Upcoming is the Public Banking Institute Conference in Philadelphia.

I will be speaking at that along with Ellen Brown and several others. That's on April 27th and 28th in Philadelphia, and you can look up Public Banking Institute and find a link to that.

Catherine: Well, I'm not going to go into it, but tonight, we have as the "Let's Go to the Movies" that wonderful animation, Money as Debt 1, 2, 3.

Tom: Excellent.

Catherine: And I would ask you before you go whether you've watched those or not?

Tom: Oh, certainly have. I've been a booster of Paul Grignon's work for a long time. He's done an excellent job. I would also recommend his short, The Essence of Money, which really puts out very clearly how communities can create their own money on the basis of their own productivity.

Catherine: Well, I thought his animations have done a great deal. If you don't understand money, and every time you try and read a treatise on what money is and how it works you find yourself falling asleep, I find it very lively and interesting. So if you go to the Solari Blog, we have "Money as Debt" up, and you can – through that you can find and link to the others. Well, Tom, thank you again very much for joining us tonight on the Solari Report. We wish you all the best.

Tom: You're most welcome, Catherine.

Catherine: Keep on keeping on. You never give up. Please don't.

Tom: Okay, I will. Thanks.

Links:

- Thomas H. Greco websites: beyondmoney.net / reinventingmoney.com /
- Identification and Tracking in the Brave New World – RFID Chips and You
- An introduction to New Technologies by Patrick Redmond
- Ludwig Mises Institute – "Tide As Money"
- Occupy Together and Bring in the Butterfly Society
- IRTA – International Reciprocal Trade Association
- Public Banking Institute Conference in April 2012
- Kiva
- Zopa – UK Loans
- Human Project – Barry Trower interview
- KickStarter website
- Double Fine Kickstarter Ends With Over $3.3 million
- Town in Australia "Kickstarts" Grocery Story
- Living History: A Foreword to US History Uncensored
- Get a copy of the out-of-print "New Money for Healthy Communities" by sending $20 + $4 shipping to: Thomas Greco, Post Office Box 42663, Tucson, AZ 85733
- Mr. Greco's publishing company, Chelsea Green
- WIR Cooperative Business Circle
- Community Development
- FreeCycle.com – About Living Stuff
- "Local Dollars, Local Sense" by Michael H. Shuman
- Prosper.com
- Fraud A Concern As Lawmakers Weigh 'Crowdfunding', npr.org
- The Comfort Calls Story: Organizing the Legal Structure for Your Startup
- Solari Report on Solari Circles
- An Introduction to Solari Circles
- The Solari/Moneychanger Silver-Gold Calculator