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**STAMP SCRIP IN THE GREAT DEPRESSION:
LESSONS FOR COMMUNITY CURRENCY FOR TODAY?**

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ABSTRACT

The Great Depression of the 1930's led to considerable monetary experimentation. This paper, drawing mainly on examples from the American state of Iowa, examines the rise and fall of one of these experiments – stamp scrip. This was a self-liquidating currency: special stamps had to be affixed to the scrip certificate that financed a fund that would redeem the scrip once a sufficient number of stamps had been attached. Although the results of many stamp scrip experiments were disappointing, the best schemes provided some communities with benefits during the worst of the Depression. In the exceptional circumstances of a major financial meltdown, therefore, stamp scrip might conceivably be able to assist a community in reducing the effects on economic activity of such a shock.

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INTRODUCTION: STAMP SCRIP IN CONTEXT

Community or local currencies are not a new phenomenon. Whenever a perceived need for an alternative to the prevailing medium of exchange is identified, conditions are ripe for the development of some form of alternative. In 17th century England, for example, shortages of low-value coins led to the minting of various kinds of copper tokens (by both merchants and local town councils) to provide the means of making change (Whiting, 1971; Rowe, 1966). Prisons and concentration camps have long used cigarettes as currency (see Radford, 1945). More recently, authors such as Margit Kennedy (1995), Bernard Lietaer (2001), and Thomas Greco (2009) have advocated for the development of community currencies as a more sustainable and equitable alternative to bank-issued credit. Today, the Transitions Towns movement¹ is seeking to reduce human-induced climate change by various means, including the use of local community currencies to encourage the localisation of business transactions. Peter North's recent guide written for the Transition Towns movement reviews the more recent history of community currencies (North, 2010).

This paper reviews the history of stamp scrip – its origins, development, successes and failures, and then assesses the potential for its use today. The next section gives an overview of the history of stamp scrip and its varieties. This is followed by an analysis of the problems that emerged as stamp scrip was used. Finally, the potential relevance of stamp scrip for today is discussed.

A Short History of Stamp Scrip

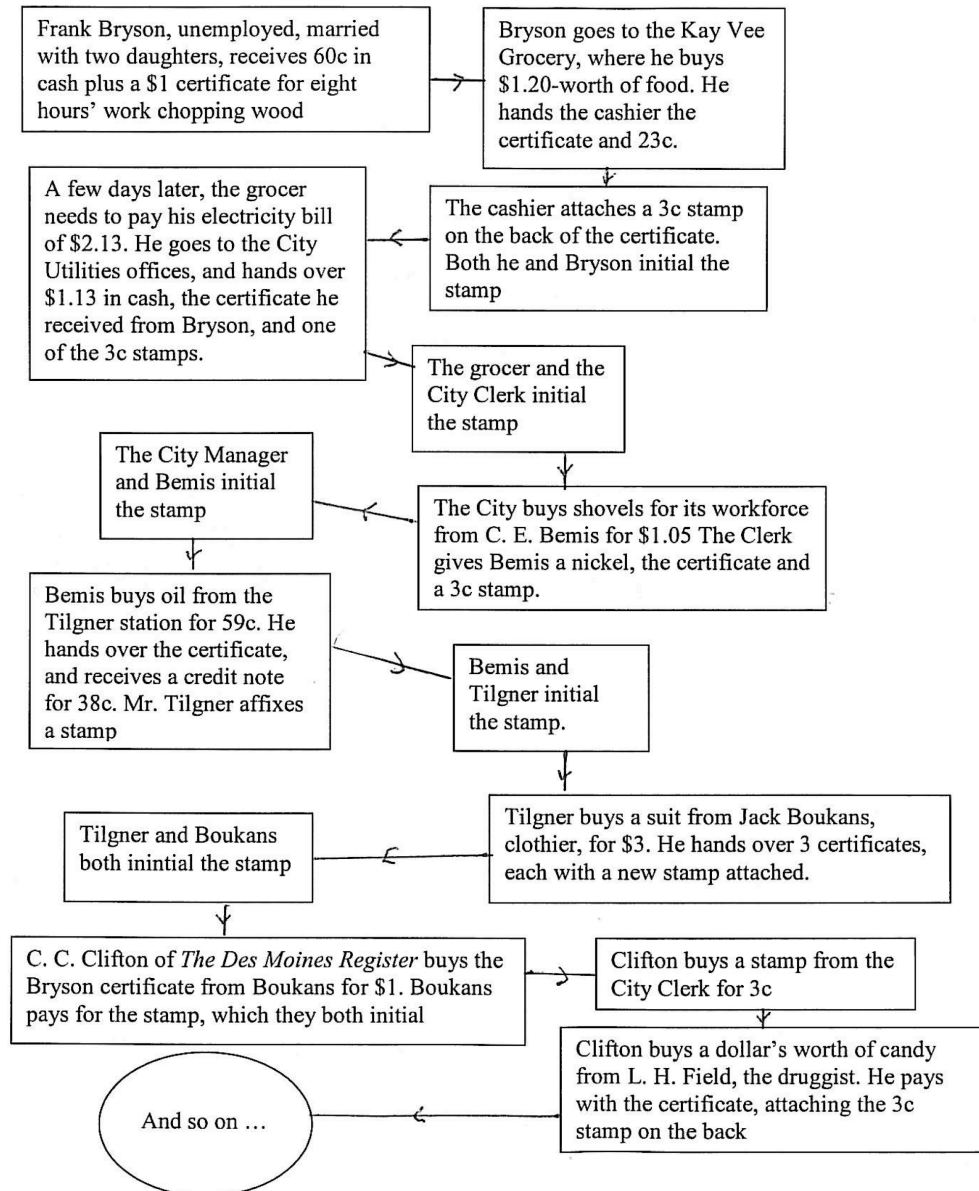
America in 1932 was in crisis. Faced with declining tax revenues and increasing calls on their meagre resources to support the poor and destitute, local governments looked for alternative ways of financing. Self-redeeming stamp coupons, stamp scrip, offered a possible way out.

Two types of innovative self-liquidating community currencies emerged. Transactions stamp scrip addressed the cash shortage problem. Each time the scrip was used a special stamp, purchased from the issuer of the scrip, had to be affixed to the scrip certificate. When the scrip had changed hands a sufficient number of times, there would be enough money raised from the sale of stamps to redeem the scrip at par. For example, a one-dollar certificate requiring fifty transactions would pay for itself if each stamp was sold at two cents.

¹ See <http://www.transitionnetwork.org/> (accessed August 18, 2010)

How Stamp Scrip circulates

(loosely based on C.C. Clifton's experiences; "Nation Eyes Hawarden's Experiment in Scrip Money" *Des Moines Register* December 4, 1932)



Time-based stamp scrip, by contrast, required that a stamp be affixed to the scrip certificate every week (or fortnight, or month), regardless as to whether it had been used (or how many times it had been used) in the interim. There was also a hybrid version that combined the two: a stamp had to be affixed for each transaction, but if the scrip were not used by a the specified date, a stamp had to be stuck on to maintain its validity.

The idea of financing poor relief through the means of transactions stamp scrip appears to have originated in Anaheim, California, in 1931-32. A service station manager, Joe Elliott,

devised a plan whereby the unemployed of the city would be given jobs on make-work schemes, and paid with special dollar certificates. They could spend this at the shops of participating merchants, who would then put a special four-cent stamp on the back of the certificate, before passing it on to their employees or customers. Each time the certificate was used, the receiving business was responsible for adding an extra four-cent stamp, until the certificate had 25 such stamps on the back, when there was enough money in the kitty to redeem the stamped coupon for cash.

The idea initially worked well. In January 1932 first twenty-five, and ultimately 157 men were working for the scrip. However, when the experiment came to an end after three months, there was too much scrip in issue, and too few stamps had been sold to redeem it. Elliott made up the shortfall, at a personal cost of \$1800, around \$30,000 in today's money (Warner, 2008).

Charles Zylstra, a businessman from Hawarden, in Northwest Iowa, probably read about these Californian experiments, and suggested a remarkably similar plan to his local Chamber of Commerce. His plan replaced the Californian 4c stamp with a 3c stamp, to be used every time the scrip was used, and requiring 36 stamps for redemption. This gave the issuer, the city council, a total of \$1.08 in stamp revenue to redeem the \$1 certificate. The extra 8c covered the cost of publicity and printing. In practice, merchants would keep a stock of the 3c stamps on hand, and either sell them to a purchaser for cash, or accept the dollar certificate in exchange for 97c-worth of goods and affix the stamp themselves.

The Hawarden scheme launched in October 1932, with an initial issue of 300 one-dollar certificates paid to male heads of household for works of social value around the town. A syndicated newspaper article (Clifton 1932) that described the use of scrip in Hawarden rapidly disseminated the idea around the country, and brought considerable publicity, and a Pathé news camera crew, to the little town. With modifications to the value of the certificate, the value of the stamps and the number that were required, Zylstra's experiment with transactions stamp scrip was widely copied. Zylstra himself was elected to the Iowa Legislature in November 1932, and piloted a bill into law that gave Iowa's 99 counties the right to issue state-sanctioned stamp scrip as a way of providing poor relief.



Largely as a result of all the publicity generated, Hawarden's scheme was a magnificent success. A second issue of scrip followed hot on the heels of the first. Many visitors who came to town followed Clifton in buying a piece as a souvenir. As fully-stamped scrip started to come in, one collector offered to buy all the redeemed pieces at face value. The net result was that Hawarden was able to pay for all its poor relief at no cost to itself.²

Elsewhere in Iowa, things did not go so well for the Zylstra plan. Newspapers in many communities reported exhortations from the city clerks, or whoever issued the scrip, that it be used more readily. Some communities, worried about the slow rate of turnover, and that, with the arrival of more Government funds through the RFC or New Deal programmes, scrip was

² For an account of the Hawarden plan see Elvins (2005), Warner (2006), and also chapter 2 "Hawarden shows the way" of Parrish and Weishaar (1933)

becoming an irritant, decided to redeem their scrip early. Madison, South Dakota, seems to have been panicked in its decision to redeem its scrip (after less than six months in issue); in other communities the businesses accepting scrip decided they would rather take a loss quickly, and contribute to a redemption fund, rather than having the scrip lie around for many more months. Occasionally there were successes (see Gatch, 2004 for an account of scrip schemes in Oklahoma).

Only three counties availed themselves of the Zylstra Act, and the largest such scheme, in Polk County (which includes Des Moines, the state capital), embarrassingly collapsed in less than a year.



The alternative form of stamp scrip, based on transactions, was advocated by Yale economist Irving Fisher. Fisher was one of Hawarden's many visitors, and he exchanged letters with Zylstra, but was at pains to stress the fundamental difference between his plan and Zylstra's transactions stamp scrip.³

The intellectual history of time-based stamp scrip can be traced back to Silvio Gesell (1958). He argued that holders of money held an unfair advantage over holders of goods: as goods depreciated in value, or their sellers needed money to pay their suppliers, holders of cash

³ See, for example, Fisher's letter in *The New Republic* February 22, 1933. Fisher had become interested in stamp scrip having read Hans Cohnsen's (1932) article on a German and Austrian experiment in 1931.

could drive prices down, forcing the goods-sellers to make distressed sales. A market trader (or supermarket grocery, for that matter) needs to sell perishable produce by the end of the day – by holding off purchases until the end of the day, buyers can force sellers to sell at low prices. Particularly in a deflationary economy (such as Japan's during much of the past twenty years) consumers have an incentive to hold off purchases until prices fall – which in itself contributes to further deflation. So Gesell wanted a form of money that would decline in value if it were not used.

It would be possible to have the value of the money itself depreciate (so that a pound note would be worth only 98p next week, and 96p the week after, perhaps), but an easier method of achieving the same result would be to require that a stamp be affixed to the note every week (or so) in order to maintain its value at £1. This would take away any incentive to hoard money, and so reduce what Gesell saw as an unfair advantage that buyers had over sellers.

Fisher revived Gesell's proposal, but with a rather different motive: to generate economic activity by speeding up the velocity of circulation of money, so that more transactions would take place, requiring more goods and more employment. He advocated a nation-wide plan that would require a US postage stamp to be affixed to a certificate every two weeks, a proposal that floundered in Congress.⁴

A few communities adopted Fisher's version of stamp scrip, which would be virtually guaranteed to circulate rapidly. In Iowa, only Red Oak did so, but another town, Greenfield, issued transaction stamp scrip in early March 1933, then changed over to requiring one stamp per week in mid-April. The outstanding certificates were redeemed at par value in August.⁵ Later in the 1930's Robert Nobel's "Ham and Eggs" movement in California revived the idea of time stamp scrip to finance old age pensions, and in Canada Alberta's Social Credit government launched a province-wide scrip scheme. Both these plans failed badly.⁶

⁴ H.R. 14757, introduced February 22, 1933. The text is printed in Mitchell and Shafer (1984) p.311.

Roosevelt's decision to print more U.S. dollars rather than promote scrip killed the bill.

⁵ *Adair County Free Press* articles 2nd and 9th March; 13th April, 10th August 10th 1933. Hawarden did issue timed scrip (requiring one stamp per month) in April 1933, but this was designed largely to overcome the temporary problem of a shortage of cash because of funds held in blocked accounts. It was expected that the City would put on most of the stamps itself: the real purpose was to encourage those who received it to pay their bills to the city promptly. See Hawarden *Independent* 6th April 1933.

⁶ See, for example, Mitchell (2000), Alvarez, et al. (2005), and Coe (1938).



South Haven, Michigan, used time-based stamp scrip to stimulate business. Shoppers received scrip for free, which they could then use to purchase goods in the town. Restaurants, for example, could claim the arrival of the one-cent meal: all that was necessary to use the scrip was that the customer paid the cent for the stamp that needed to be attached. Although most of the South Haven scrip was fully used, and succeeded in stimulating business, a similar scheme in Howell did not work nearly so well (Prassic, 1978).

Combining transactions and time-based stamp scrip was tried in a number of Iowa communities. In Rock Rapids, a stamp was required every five days if the scrip had not been used in the interim; Mason City (the largest successful Iowa scheme) required a stamp each week, or when the scrip was used, whichever came first.

ANALYSIS OF STAMP SCRIP

Why would anyone wish to use stamp scrip? It is *prima facie* unattractive as the cost of the stamp made it inferior to real money. But if there is no real money available, then stamp scrip is better than nothing as a means of generating business activity.

As with community currencies today, a belief that the scrip provided social benefits helped with persuading people to use it. Zylstra (1933) realised that a certain degree of community cohesion, a concern for one's suffering neighbour, or what we now call social capital, was

necessary for his plan to work. He was adamant that his idea would work only if the community were committed to accepting it. He wrote,

[I] will say that the plan is not guaranteed to work out satisfactory unless it has the wholehearted support of everyone in the community. If we approach it from a cold personal profit basis and insist on doing our business in the same old way, regardless of the consequences it probably would fail to work.

When people did agree to play by the rules, the results could be significant. Scrip was generally paid to unemployed male heads of households to do work of public benefit, such as clearing snow, cleaning out culverts, chopping wood or road work. Mason City's Chamber of Commerce got community buy-in by inviting proposals for a suitable project: projects involving road building, to show off the type of concrete material being produced in the town, were the most popular.⁷

Zylstra's original Hawarden scrip was emblazoned with the legend, "By using this coupon in your transactions you promote employment and an early return to prosperity. Your 3-cent stamp makes this possible." Stores that accepted the scrip displayed notices explaining the use of scrip, and a sign saying,

The 3-cent redemption stamp represents a 3% discount on that part of our transactions done with coupons. This coupon would not have been here except through the hands of an unemployed member of the community. All new business so created also directs 36 times this amount of business to be done in our city and 3% is therefore a reasonable amount spent for advertising.⁸

The notion of helping the unemployed, and providing for public works of value within a city or county, was sufficient incentive to have the scrip idea adopted, and for people to be willing to accept it. Helping one's fellow man was deemed to be worth three cents on the dollar.



Image courtesy of Hugo Godschalk

⁷ See articles in the *Mason City Globe-Gazette* during the first few months of 1933. Over 30 suggestions were printed by the paper.

⁸ As recorded in the *Alton Democrat* 14th October 1932 p. 1 c.5.

Sometimes concerns were expressed that there was nothing backing the scrip, notwithstanding its self-liquidating nature. This meant that partial backing of scrip would make the issue more likely to be used. Zylstra suggested that scrip issued should be underwritten by a line of bank credit – with the belief that the existence of this lifeline would inspire confidence, meaning that it would never have to be used.⁹ Sometimes an issue of scrip was partially backed by some commodity, which had a similar effect, increasing its acceptability. Pilot Rock, Oregon issued stamp scrip based on wheat: the 50c coupon required only 20 1c stamps to be affixed: the rest of the value was obtained from the wheat against which the scrip had been issued.



\$400 of Red Oak's time-based scrip was given to farmers in exchange for produce, at a 20% premium on the market price of their goods, an idea also used in Norfolk, Nebraska. The

⁹ Similar arguments were made for the desirability of bank deposit guarantees – if people believe that their money is safe in the bank because it is insured, the probability of a bank run is greatly reduced, and the insurance fund rarely, if ever, has to pay out.

produce was then sold, and the proceeds added to the redemption fund, which helped make the early redemption of the scrip possible.¹⁰

Congestion and Slow Circulation

Even so, as Elliott had discovered, encouraging people to use scrip was problematic. It tended to circulate far more slowly than had been hoped. The unemployed were indeed grateful for work and the chance to earn something that would allow them to buy the necessities of life, but the sellers of such necessities, the grocery stores, tended to end up with much of the scrip, and with little opportunity to pass it out to their customers. These twin problems – scrip piling up in certain places, and circulating slowly – were the two largest problems that stamp scrip faced.

Zylstra's bill, which became the 1933 Iowa County Scrip Act, allowed the maximum issue of scrip to be \$1 per head of population per year. The assumption was that the scrip would turn over at least once a week, and so be redeemed approximately one year after it had been issued. This assumption seemed to have some validity: in Adel, a small town west of Des Moines, the first piece of stamp scrip to be issued was redeemed after only four days in circulation, having done \$36-worth of business in that time.¹¹ This was widely reported in newspapers that were in favour of scrip issues.¹²

But Adel's rapidly-circulating scrip was newsworthy precisely because it was so unusual. More often, scrip circulated slowly and tended to pile up with certain merchants (usually grocery stores, where the original recipients spent much of it). When C. C. Clifton of the *Des Moines Register* visited Hawarden in early December 1932, about six weeks after the scrip was first issued there, he found that the coupons were concentrated in the hands of just a few traders:

Within a few minutes with the aid of a local map, \$202 worth of the coupons – or two-thirds of the total in circulation – was located by your correspondent in the hands of nine men. A lumberman had \$40, and a general storekeeper also had \$40, qualifying as the largest holders of the medium. Boukans, the clothier, had \$37 left after he sold me one. A coal dealer had \$30; a grocer had \$25; a druggist had \$16; another druggist had \$6; a filling station had \$6, and a newspaper man had \$4. (Clifton, 1932)

Zylstra had therefore proposed a clearing-house mechanism to deal with the problem of "congestion" – scrip piling up at certain businesses, which were unable to pass it out to reluctant customers in change, nor to their employees or suppliers. His proposal was that banks would buy the scrip at 95c, and then sell it on, without the need for an extra stamp, at 96c. Both the bank and the customer would make 1c each on this, leaving only the merchant unfortunate enough to suffer from congestion carrying the loss. In the event, the banks were reluctant to get involved, and congestion was often a significant issue, unless an alternative congestion-busting mechanism could be found.

¹⁰ See articles in the *Red Oak Express* March 6th, 13th 1933. I am grateful to Rachel Clemens for researching this reference.

¹¹ "First Trade Coupon Redeemed by Clerk" *Dallas County News* 1st February 1933.

¹² For example, "Script Dollar Travels Fast", *Adair County Free Press* 9th February 1933, p.4.

In Iowa's Winneshiek County, the County Treasurer acted as a clearing house, but soon found himself overwhelmed. Limiting the times at which scrip could be cashed, or insisting that a certain number of new stamps needed to be added between visits to the Treasury served largely to irritate the businesses, who threatened to stop accepting the scrip.

Hawarden hit upon a solution somewhat by chance: the City Council agreed to accept scrip in payment for electricity bills – which meant that businesses were guaranteed a way of disposing of their scrip each month.

Transaction stamp scrip addressed the problem of cash shortages, but not the problem of cash hoarding. As there was no penalty on hoarding the scrip, and the penalty of paying the cost of the stamp to use it, it tended to circulate even more slowly than cash. Pella's Chamber of Commerce was still debating how to remove its stamp scrip from circulation four years after it was originally "put to work", eighteen months after it was supposed to have been redeemed. It is probably the initial flurry of interest in Hawarden that led to most similar stamp scrip plans of 1933-34, from California to Oklahoma to South Carolina, to use the transactions version, which both theory and practice suggest is inferior to a time-based scheme.

Even with time stamp scrip, the congestion problem still remained: this version did not eliminate the need for a clearing house mechanism. Merchants would find a large influx of scrip just before the stamping deadline; as well as paying for the stamp, they then had to find ways of disposing of it well before the next deadline. Rather like a game of musical chairs, no-one would want to be holding the scrip when stamping day came around. (Of course, Musical Chairs-type strategies, such as refusing to accept scrip close to the deadline, could upset this plan, but at the risk of causing the whole scrip scheme to collapse.)

However, the hybrid form of stamp scrip, combining the time and transactions plans did seem to work. In this version, there is no way to avoid paying for the stamp by spending the scrip just before the deadline, as whenever it is used, a stamp is necessary. This meant that merchants would not end up with a lot of scrip requiring stamps in the hours before the deadline. Both Mason City and Rock Rapids operated until the scrip was fully stamped. Although it took a fair degree of arm-twisting in Mason City (forcing teachers to accept scrip as part of their pay, for example), the issue was fully redeemed on time.



Resolving other issues

Although time-based or hybrid schemes were an improvement on the transactions-based model, stamp scrip in whatever form faced other challenges that reduced its effectiveness.

The one dollar face value of most scrip certificates was probably too much for the scrip to circulate easily: \$1 in 1932 represents around \$13 in purchasing power today, or perhaps 12-20% of an average weekly wage back then. Some towns, such as Rock Rapids, wisely issued 50c certificates (which may or may not have been illegal – but there is no record of any action being taken to suppress them), and tended to be more successful with their schemes. Today's community currencies are generally first issued in low denominations, which experience from the 1930's suggests is a wise move.

There were also minor technical problems with the scrip. The paper used for printing it (often provided by the local newspaper) was often not strong enough to bear the amount of turnover required. Stamps fell off, and some people took advantage of this by “forgetting” to attach stamps when required. Many towns issued “reminders” of the need to attach a stamp, but evasion remained a problem. Having people initial the stamps was a partial solution to temporary amnesia, but collusive non-stamping was not unknown. Technology has advanced

in the last 75 years: using better-quality paper and better gum would solve the problem of stamps that fall off. But collusive amnesia remains as a potential problem. Although the scrip would still be working, concerns about fairness might well undermine confidence in the scrip.

CONCLUSION: IS STAMP SCRIP RELEVANT TODAY?

Good times come and go, and when prolonged local economic hardship occurs, thoughts turn to ways of trying to insulate local businesses from the worst effects. Michael Linton's original LETS scheme was inspired by the closure of a major business in the Comox Valley of Vancouver Island in the 1980's. The current economic downturn, the "Great Recession" of 2008-2010, replicates some of the problems of the Great Depression, albeit in a much less severe form. Coinciding with this, the Transitions Towns movement has promoted local currencies as a way of fighting climate change by keeping business local and so reducing the emissions that come from transporting goods over vast distances.¹³ Many of these experiments have failed: some fail to get off the ground, others languish for a few years, suffering from slow circulation and then die; others start as successful experiments, but end up costing more than they benefit the community. A small minority achieve some kind of cult status, and thrive as their notes and (more rarely) coins become collectors' items.¹⁴ But would stamp scrip be a viable alternative to the more conventional complementary currencies?

In the circumstances of the Great Depression, the major virtue of stamp scrip was that it was self-financing, in that the sale of stamps guaranteed to raise enough money to redeem the scrip. This self-liquidating feature made stamp scrip attractive to cash-strapped organizations that were trying to assist the poor and unemployed or trying to promote business. But even in the somewhat similar circumstances of the Great Recession it seems unlikely that stamp scrip will make a come-back. Cash-strapped local and state governments in the United States have resorted to post-dated cheques to finance their spending. The biggest issue of special cheques was in California; as that plan worked well (all the cheques were honoured before their due dates), there is little likelihood of anyone turning to stamp scrip for this purpose, at least as long as the recipients of these special cheques believe that the cheques will be honoured.

An alternative reason for using stamp scrip might be to finance some form of community investment, where the self-financing nature of stamp scrip would be an attractive feature. The scrip issue would in effect be a community loan for development, as happened with Frank Tortoriello's "move the Deli" idea.¹⁵ This was accomplished without the need for stamps, though: Mr Tortoriello paid off his debt in sandwiches. Today one bank in Brazil has developed a scrip-based microfinance project¹⁶ – but as there is adequate legal currency backing of the scrip there is no need for finance through stamps. As credit crises occur,

¹³ Some economists are sceptical that localisation does indeed mean fewer CO₂ emissions; transporting goods over long distances in bulk containers may often be less carbon-intensive in aggregate than in taking many small loads shorter distances.

¹⁴ The English town of Lewes seems to have achieved this.

¹⁵ Advised by the Schumacher society, Mr Tortoriello sold scrip coupons to his customers at \$8, to raise money to move his delicatessen when he was unable to obtain a bank loan. The coupons were exchangeable for \$10-worth of sandwiches after the Deli had moved. What makes this example interesting is that the coupons began to be traded around Great Barrington, Massachusetts, acting as a *de facto* local currency (Crawford, 1991). But there was no suggestion that a self-liquidating mechanism (other than Mr Tortoriello's sandwich sales) was necessary.

¹⁶ The Banka Palmas, in Fortaleza, Brazil (<http://www.bancopalmas.org.br/>) issued a scrip currency in the late 1990's and branched out to develop a successful microfinance scheme (Silvá, 2008).

though, the potential of locally-issued stamp scrip to provide an alternative to scarce loans would be worthy of further research (see Warner, 2009 for a possible application).

Otherwise, except in exceptional circumstances, increasing the costs of making transactions is unlikely to facilitate the generation of business. Adding the need for a stamp reduces the attractiveness of a community currency to its potential users, and so it seems unlikely that self-liquidating stamp scrip will ever reappear on a large scale. At present, issuers of community currencies would therefore be advised to follow the prevailing model of Lewes and the other Transition Towns, and not ask their supporters to deal with stamps.

But, arguably, at the present we are living through a set of exceptional circumstances. Deflation, a general decrease in prices, is worrying policy-makers more than the threat of inflation. A repeat of the high unemployment and prolonged deflation of the Great Depression, squeezing local government tax revenue and increasing demands for welfare, might provide the spur for a re-appearance of stamp scrip. Until late 2008, it was generally thought that such an inauspicious set of circumstances was impossible: now there is somewhat less certainty on this. Two years on, would another issue of post-dated cheques from insolvent American states be as well received? Perhaps, after all, Gesell, Fisher and Zylstra have something to teach us. Some knowledge of what was tried, and what worked, in communities up and down America during the Great Depression is potentially important.

Fortunately, there are a few examples that could still be instructive. Disciples of Gesell in Germany continue to issue time-based stamp scrip, despite the welfare costs involved (Schroeder, 2006; Rösl, 2006). Recently, the Stroud pound has adopted a similar approach.¹⁷ Although in these cases the aim is not to make the scrip self-liquidating, should the need arise, a Fisherian version (needing more frequent stamping) could easily be developed, drawing on their experience.

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¹⁷ The Stroud Pound was launched in September 2009, and requires a stamp of 3% of the nominal value to be affixed every six months. See <http://www.stroudpound.org.uk/> for details.

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