

A Currency Model developed for OdishaGateway

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Let's say for a start out venture (non-profit), OdishaGateway it is only an idea that certain people like you me believe can make some changes to our beloved state back in India without any guaranty though. But also consider it becomes something like the Red Cross which employs people like Mrs. Elizabeth Dole, whose salary used to be roughly a \$200,000 per year around 1995. In 2003 Marsha Evans, Red Cross' top person, made \$651,957 when Red Cross revenue was \$2,946B (Reference 1). Whether for profit or non-profit these salaries make sense. So, if we can develop an organization such as the Red Cross or even a scale down version of it the Chief Executive Officer (CEO) can get paid that kind of salary.

Ok, we want to now invest our time (time investment) though, before we can even see the first dollar collection. In addition to There will be some real money (\$ and/or Rs.) needed for infrastructure development first. So we want to develop a scheme.

Looking at the "American genius way" of "Money" I found the following articles (Reference 2, Reference 3, Reference 4). All are models that work in our back yards. These are models working or being worked on continuously by real people for long time in Anacostia and Northern Virginia. These are mostly formulated on the dooms day scenarios which do not happen often but can happen, such as during worst economy, disasters, Cyber attacks, and etc. amounting to "economic uncertainty." None the less this is a model built for sustaining a society based on only trust, goodness, and neighborliness human factors. Look at the slogans in the Anacostia Hours model (Reference 1). "In Each Other We Trust."

The OdishaGateway (OG) Currency

OdishaGateway.org has been working on things (see www.OdishaGateway.org) for a few years under my leadership. We have recorded hours already input (not strictly enforced but only by trust) to the system. The magnitude of real time/dollar is miniscule. As we see it (our existence in a far land) a little clearer and there "is" a need now thinking ahead of ourselves we have to take look at the dependable community. Summary of establishment are enumerated here.

- (1) Establish a board of governors making policies, procedures, and elect a chairman to sign the OG currency.
- (2) Establish an administrative body to execute policies and procedures.
- (3) We invest our time (service hours, dollars, or tangibles) and note it in a note book or Excel Sheet.
- (4) At the end of each month we issue OG currency of appropriate denomination (OG notes/currency/I owe you etc.).
- (5) Market value of OG will be determined in equivalent dollars (average **TBD**)
- (6) When we have to loan (for computer as an example) somebody pays for it and receives OG currency.
- (7) The currency can be exchanged among OG members at a market value (see reference 2).
- (8) OG Currency members get discounted tickets to OG sponsored events (Music, Entertainment, Food Catering or stalls at events for example) (ex: Baltimore Green Currency Association - <http://baltimoregreencurrency.org/>)
- (9) The OG currency is printed with discounted real dollar committed on the notes. What it really means that the reserve should be able to liquidate all currency printed.
- (10) ++ ideas

We need participation. Your ideas welcome.

Reference 1 follows.

Monopoly money? Nope, just local currency

Ylan Q. Mui, Washington Post, Feb. 5, 2013

One recent Saturday morning, Nick Williams navigated the packed aisles of the Glut Food Co-Op in Mount Rainier, filling his basket with organic vegetables, herbal tea, turmeric and local apple cider.

After the cashier rang up his purchases, he pulled out a funny-looking piece of paper instead of a wad of cash. The bill had environmentalist Rachel Carson's picture where Abraham Lincoln's ought to have been. Stripped across the top was the motto "In Each Other We Trust."

Monopoly money? No, just a local currency system in the Mount Rainier and Hyattsville neighborhoods in Prince George's County, where users essentially trade goods and services using money the group designed and printed called "Anacostia Hours."



Local or alternative currencies are almost as old as trade itself, but the movement has found new life amid the global financial crisis, as parallel economies outside the traditional monetary system have emerged in countries, such as [Spain](#), Mexico and Brazil. These systems are flourishing because the unemployed can either trade skills for local currency or swap their time for other services.

Picture: Nick Williams pays with Anacostia Hours at the Glut Food Co-Op in Mount Rainier

Supporters of local currency in the United States say they are founding these systems here because they believe in the "buy local" movement and want to strengthen their neighborhoods and reduce reliance on large corporate banks.

"Obviously the idea of local currency has been around for a long time and historically they do pop up in times of economic uncertainty," said [Julie Gouldener](#), 40, program coordinator of the [Baltimore Green Currency Association](#). "We view the complementary currency as a win-win. It's not meant to replace the U.S. dollar. It's meant to exist alongside it and build more local wealth."

Gouldener's group launched a currency called the BNote in April 2011. Locals can trade real dollars for BNotes at eight "cambios" around the city, including Zeke's Coffee in Northeast Baltimore, and use them at 175 businesses. So far, there are about 28,000 BNotes in circulation.

"It's going great. We've had steady growth since the launch," Gouldener said.

The slick green notes are printed on currency-grade paper with the faces of prominent Baltimore figures — think Edgar Allan Poe — and each has a gold, engraved serial number. Gouldener said the association is exploring whether to partner with the Baltimore Time Bank — another bartering group in which people swap services for time credits, rather than local currency — to provide a reward or incentive in BNotes.

Ed Collom, an associate professor of sociology at the University of Southern Maine, said local currencies had their first heyday during the Great Depression, when users traded notes called scrip — essentially IOUs made of paper, wood or even clamshells — that replaced scarce federal dollars.

"Instead of going to some big-box store or supermarket, running through the cashier's line, you're having an exchange and conversation with the person you're dealing with."

Nick Williams, local currency advocate



Oscar Montero, above, who operates a floral shop in Mount Rainier, says he accepts the local currency Anacostia Hours. The bills also are welcome at the Glut Food Co-Op, where they have a designated spot in the cash register. They include an image of environmentalist Rachel Carson and the phrase “In Each Other We Trust.”

There are now about a dozen local currency systems around the country, including Ithaca Hours, one of the largest that was founded in New York in 1991. The idea seems to appeal to people from a wide political spectrum — from Green Party progressives campaigning against globalization to libertarians suspicious of big government.

“It’s become much more mainstream. Localization cuts across the political spectrum — Republicans and libertarians are supportive of independent small businesses, too,” Collom said.

But there are rules.

Taxes should be paid. The currency can’t look like U.S. dollars and the government frowns on anybody minting coins. Bernard von NotHaus, a free thinker, famously [got into trouble](#) in 2007 for minting millions of “Liberty

Dollars” that he said was a kind of private monetary system backed by precious metal. (Some of the copper coins featured the head of former libertarian presidential candidate Ron Paul, who has long advocated abolishing the Federal Reserve.) The government didn’t see it that way; von NotHaus was convicted of counterfeiting.

Collom said that currency systems are more likely to falter because organizers find it difficult to sustain momentum. Even the Ithaca Hours has seen a decline in usage, with the number of participating businesses falling from about 500 at its height to about 200 now. Its new board president, Paul Strebel, a financial adviser, said he hopes to reinvigorate the system and [is exploring using virtual bills on smartphones](#).

Feeling like he needed to do something to help in the country’s economic downturn, District artist Larry Chang, 63, began making local money he called Potomacs in 2009, currency that eventually was accepted in places such as Qualia Coffee in Petworth. But after a good start, the movement lost steam, Chang said.

“It hasn’t caught on very well,” he said. “In D.C. it was very hard to put something across that’s alternative.”

In the neighborhoods surrounding Mount Rainier, however, the Anacostia Hours program has been a small but steady presence since it was founded in 2006. There are now 76 members, who pay \$5 each in annual dues and provide everything from yardwork to pet-sitting to nutritional consulting, Williams said.

Williams, 62 and a land conservationist, said that the idea for a local currency in Mount Rainier and Hyattsville was sparked in 2006 by a Japanese American woman who has since moved to Japan. Williams began attending community meetings and potlucks with his wife and other like-minded citizens who thought that a system of local exchange would help strengthen their community.

“One of the things you notice is that transactions become a lot more personal,” Williams said. “Instead of going to some big-box store or supermarket, running through the cashier’s line, you’re having an exchange and conversation with the person you’re dealing with.”

Williams said the name “Anacostia Hours” was a tribute to the Indian term for “trading center” from the tribes that used to live along the Anacostia River. One “Hour” is equivalent to \$10, and members get two Hours when they sign up and list their names and services in the directory.

When the group approached Cheryl Harrington, who opened her [Shortcake Bakery](#) in Hyattsville last year, she agreed to join. She has had 15 or so Hours transactions at her bakery since then, and in turn uses the bills at the Glut to buy ingredients.

“It’s working out well,” she said. “I think it’s a great idea, keeping money in a particular community.”

Virginia State proposal for their own currency

The idea is still alive. See Reference 3. On January 29, 2013 In case of emergency, Virginia’s Pr. William delegate wants to study a separate Virginia currency. Prince William Del. Bob Marshall (R) is very concerned that the Federal Reserve System may fail, either through hyperinflation or external attack, causing the U.S. monetary system to collapse. So he has proposed legislation to study the creation of an alternate Virginia currency in gold and silver coins. This bill has already been approved by one House subcommittee and is now headed to the full Rules committee.

Another Example (Reference 5) Baltimore Green Currency Association

About Us

Baltimore Green Currency Association, a non-profit program of Fusion Partnerships, Inc., was founded in **spring of 2010**. We are working to help create an alternative economy that will strengthen local businesses, create jobs, encourage the formation of local supply chains, and ultimately provide economic opportunity and increased resilience to communities underserved by traditional economic structures.

Our mission: to foster economic opportunity through the administration and expansion of an alternative currency, the BNote, for the communities of Baltimore.

As a 501(c)(3) non-profit under the fiscal sponsorship of Fusion Partnerships, all donations to Baltimore Green Currency Association are fully tax-deductible.

Surendra Contact in Baltimore Green Currency: Hi, Surendra -

Would you be available to talk by phone sometime soon?

Thanks,
Jeff

Jeff Dicken, Director
Baltimore Green Currency Association
baltimoregreencurrency.org

REFERENCE:

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