

Dr. Borsodi's Quiet Revolution

(Exeter, New Hampshire, today. Tomorrow the world?)

Picture an international monetary system which constantly maintains its value — i.e., no inflation! It's not just an idea. It's actually being tried out in certain shops and even banks in Exeter and Durham, New Hampshire!

by Richard M. Bacon

Photos by Stephen T. Whitney

□ LITERALLY IN THE SHADOW OF ONE of the nation's oldest and most prestigious academies, a quiet revolution is under way. The father of this revolution is Dr. Ralph Borsodi, who lives on a quiet street just a few blocks from Phillips Exeter Academy in southeastern New Hampshire. This soft-spoken yet fervently dedicated innovator who is approaching his ninetieth year confidently predicts that his experiment to establish an alternative currency, free from both inflation and governmental interference, may well usher in an Age of Sound Money for the first time in history as surely as the Wright brothers' 12-second flight propelled man into the Air Age. Already his experiment is gaining a significant following.

Dr. Ralph Borsodi
Father of the alternative currency.

Today, with the cost of living index rising as the buying power of the dollar decreases, Dr. Borsodi's plan has an immediate appeal. Inflation (a misused term that actually suggests something growing larger) is rampant throughout the western world. Last year it varied from 3% to 163%.

"That money should depreciate at a rate of 5% or more a year is heresy," Dr. Borsodi maintains. The Exeter economist holds that printing more and more paper money lessens the value of all the dollars in circulation. And he argues that this method of combating mismanagement by the government to cover its spending and balance-of-payment deficits is the most ruthless kind of manipulation for it constitutes a *hidden* tax with no redress on the part of either private citizens or private business.

Governmental devaluation of the

A conference at Bretton Woods, N.H., in 1944 is the source

of today's monetary dilemma, according to Dr. Borsodi.

dollar has caused a dilemma among people on fixed incomes who watch helplessly as their lifetime savings melt in purchasing power. Unemployment and welfare rolls continue to swell. The power of the dollar dwindles steadily as prices for basic necessities balloon.

The brainchild of this prophet from Exeter might change all this. Picture an international monetary system which constantly maintains its value despite economic recessions, wars, and governmental manipulations. Picture one that is based not on gold alone (which only the wealthiest nations can afford to hoard and regulate), but on necessary commodities such as metals, grain, and raw materials. Picture a currency that can be exchanged at full market value, yet is as easy to operate as your present checking and savings accounts.

Here is the essence of that quiet revolution of Dr. Ralph Borsodi —

economist, sociologist, educational philosopher, and author, who for more than 40 years and in more than 15 books has been countering the world's ills with thoughtful solutions. Operating from his home and a staffed office several blocks away overlooking the Exeter bandstand, Dr. Borsodi admits that he is once again swimming against the tide of economic opinion as he did all through the Depression and well into the 1940s. Few economists admit that this experiment could work, yet many evince keen interest — as do members of the Federal Reserve Board in Washington, D.C. However, as Dr. Borsodi fondly points out, none of the scientific or engineering communities of the early part of this century were willing to concede that anyone — much less two bicycle mechanics — could possibly construct a manned aircraft.

"To a fish surrounded by water, a world of water is normal," the Exeter

economist says. "To economists in a world surrounded by only government-issued currency, that world is normal. Therefore, it never occurs to them to think about the possibility of a world in which not the government, but banks issue money.

"They can only see the way things have been done and base most of their decisions on the influence of John Maynard Keynes who held — among other things — that a little inflation is a good thing. It's like being a little pregnant."

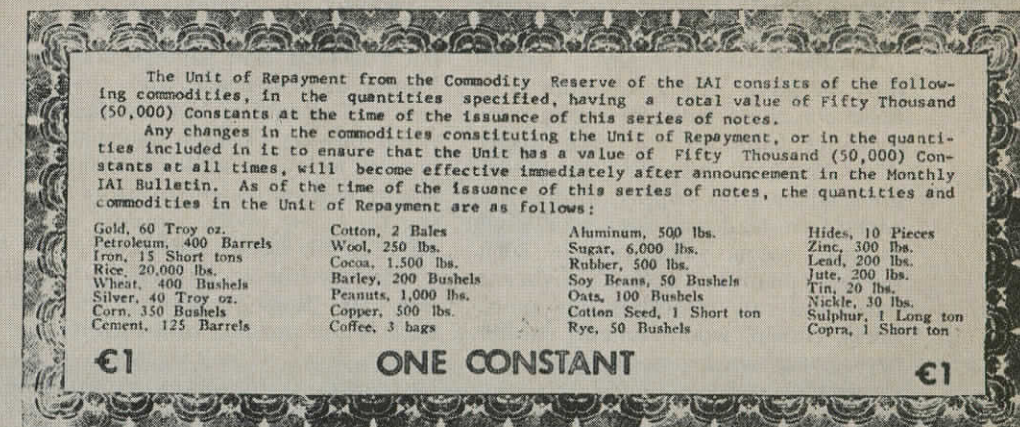
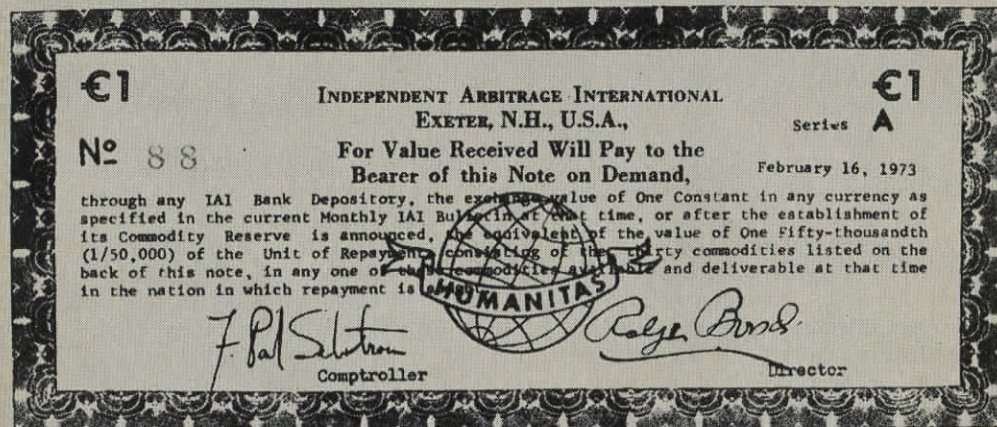
He pauses, then adds, "Only a lunatic would choose to get out of his natural element. But often, to find a solution to a predicament, you at least have to try a new approach."

Lunatic or prophet, Dr. Borsodi has formed the Independent Arbitrage International (I.A.I.) and, with an advisory board which includes bankers, economists, lawyers, and others, has initiated a currency of stable value called the *constant*.

This controlled experiment began last June at a meeting in Conway, New Hampshire, at which it was announced that two Exeter banks, The Exeter Banking Company and the Indian Head National Bank, were cooperating but not necessarily endorsing the plan.

The I.A.I. was formed primarily to deal honestly with people in monetary affairs. Checking accounts are now available. Paper money will be printed shortly and coinage in five denominations is in the design stage and will soon be minted.

Exactly what is the *constant* and how does it work? In the first place the I.A.I. is a private, non-profit banking organization which is chartered as the International Foundation for Independence (I.F.I.) in Luxembourg, one of the banking capitals of the world. Upon the successful completion of this year's experiment, the I.A.I. of Exeter will dissolve into the international body and be ready



The Independent Arbitrage International (I.A.I.) is a private, non-profit banking organization which is chartered as the International Foundation for Independence (I.F.I.) in Luxembourg — a banking capital of the world.

The I.A.I. plan is to back constants with staple commodities. Our federal currency is backed only by gold. Dr. Borsodi believes that the trouble with present currencies is that each is the product of an individual nation.

"At that moment, he decided that instead of writing and

for global expansion. At this stage of the program, *constants* are backed by U.S. dollars on deposit with co-operating banks (which now also include the First National Bank of Boston and its London branch). Since these are covered by the Federal Deposit Insurance Corporation, there is no risk involved to investors unless or until the U.S. dollar itself collapses.

Of the monies taken in, experience has shown that from 85% to 95% can be "loaned" to the savings departments of the I.A.I. depositories. The amount kept to redeem day-to-day checks is usually about 5%, but the rest is available if needed. In this way, before the issuance of its own paper money and coinage, inflationary losses of the dollar are made up from the I.A.I.'s own funds in U.S. dollars. Soon Dr. Borsodi will initiate the most radical part of his experiment. This is the international arbitrage of 30 commodities to counter the dollar's erosion and help pay the costs of the experiment itself.

United States currency is backed only by gold. The I.A.I. plan is to back *constants* with 30 staple commodities from all over the world. This "basket" includes the metals gold, silver, iron, copper, aluminum, nickel, tin, lead, and zinc; foods such as rice, cocoa, sugar, wheat, corn, barley, peanuts, coffee, soybeans, oats; and raw materials like petroleum, cotton, wool, cement, rubber, copra, sulphur, hides, and jute. The commodities are balanced so that a decrease in the value of some will be offset by increases in the value of others. Through arbitrage — buying internationally in one market and

selling in another — it will be possible to make enough surplus funds available to float loans that enhance free trade and the free exchange of money unfettered by the political whim of any one government.

Ultimately, Dr. Borsodi feels that it will make possible lending money for socially motivated purposes throughout the world. The I.F.I. will not only provide a stable currency, but will also help coordinate local economic development that meets real needs in particular areas. Once banking facilities and financial reserves are sufficient, the I.F.I. will extend credit regardless of cost. In many of the underdeveloped nations today, borrowers are paying moneylenders from 1/3 to 1/2 of what they produce. Only when there is a large number of banks to extend loans will the rate of interest come down. The I.F.I. then will establish a series of banks and a credit system to "preserve freedom, self-determination, non-exploitation, ecology, etc. . . ."

Dealing in *constants* is no more difficult than operating one's present checking and savings accounts. Money is converted into the currency of spending just as one does when passing through international borders today. In addition, a monthly report will be issued investors showing the value of the *constant* as the value of the dollar fluctuates.

The trouble with present currencies, Dr. Borsodi believes, is that each is the product of an individual nation. Even though members of the International Monetary Fund, each nation is guarding its own interest rather than the general welfare. A conference at Bretton Woods, New Hampshire, in 1944, called to dis-

(continued on page 174)

talking, the time had come to prove through action that an inflation-proof currency is possible."

Although the rate of inflation in the United States has been around 3 1/2% for nearly two years, it was for quite a period of time before that as high as 6%. Other countries in the world have not fared so well. In Europe today inflation varies from 6% to more than 20%:

Great Britain — 8.6%	Portugal — 10% to 20%
Israel — 11% to 12%	France — 9%
Benelux Countries — 6% to 7%	Italy — 12%
Spain — 9.7%	Turkey — 17%
Switzerland — 7%	

In South American countries, inflation is even worse:

Argentina — 64%	Brazil — 15% to 20%
Chile — 163%	Uruguay — 94%

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DR. BORSODI'S QUIET REVOLUTION

(continued from page 68)

cuss international monetary concerns as the war was drawing to a close, precipitated our present dilemma, the Exeter economist contends. The meeting was dominated by the thinking of British theoretician John Maynard Keynes, and most western economists are still adhering to his precepts. Dr. Borsodi, pointing to the widespread ramifications of the "controlled inflation" which Keynesian economists advocate, quotes from Ecclesiastes: "He that diggeth a pit shall fall into it," as relevant to today's situation. "The pit was dug at the Bretton Woods Conference," he states, "and it is only a matter of time before some member nation, questioning the viability of the U.S. dollar, will take some precipitous action and drag the whole system into the pit along with it."

The prospect of another Depression with even farther-reaching economic and social repercussions has haunted Dr. Borsodi for years.

Thinking of the money system and its faults is not new to Dr. Borsodi, a former marketing consultant to some of the country's largest companies. The publication of *Inflation Is Coming And What To Do About It* in 1948 attracted instant attention and was later instrumental in his being invited to confer and lecture at various Indian universities. There in the mid-1960s, he talked with followers of the Gandhian philosophy, who agreed that the only way for underdeveloped nations and co-operative groups to combat government control of money and to find low-cost credit with which they could show their own self-determination was to establish a system of currency that was not tied to any one political system. But it wasn't until last year, when he and his wife were on holiday in southern California, that the actual plan of establishing a non-

national, non-restricted money system was finally formulated.

While researching for his latest book in a small library there, Dr. Borsodi was struck by the headlines of the day which announced the President's decision to devalue the dollar. World press was reacting to this move and reported the fear that a house-of-cards chain reaction would undermine all the monetary systems at once. Dr. Borsodi made the notation of ten points (which he refers to as the Escondido Memorandum) concerning the establishment of an alternative currency. At that moment he decided that, instead of writing and talking, the time had come to prove through action that an inflation-proof currency is possible. The I.A.I. was formed.

Part of the experiment is to get the public to accept the idea of an alternative currency. Cooperating banks, it is felt, are necessary to aid in the circulation of the new money. Their endorsement of the plan is not essential.

Phillips Exeter Academy recently opened an account with I.A.I. The University of New Hampshire soon followed suit. Now even shopkeepers in both Exeter and Durham are posting signs in their windows — "Constants Accepted Here" — as a gesture of acceptance, even though coinage and paper money are not yet available. Many of the professors at U.N.H. have also been brain-trusting the operation.

This is not an undercover operation in any way. The Federal Reserve Bank of Boston and the Federal Reserve Board in Washington, D.C., have both been openly appraised of the progress of the I.A.I., but members of both bodies are waiting to see how the experiment goes.

Will not the federal government take action to stop coinage of money? The Exeter revolutionist only smiles.

"Coinage of money is only historically a government monopoly," he

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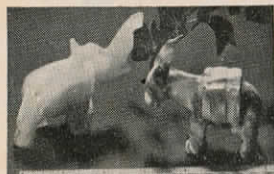


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says. "Eventually, I am proposing that only banks issue money.

The U.S. Constitution states in Article One, Section Eight, that "Congress shall have the power to . . . coin money, regulate the value thereof, and of foreign coin. . . ." Nowhere does it state that a private non-profit banking institution cannot manufacture money. And if government harassment is to come (as the I.A.I. contemplates will happen when the experiment does prove that a viable, inflation-proof currency can be established), the international body of the organization will take over, and all operations will be shifted to Luxembourg. There the *constant* will be issued as just another foreign currency immune to the authority of the United States.

For more than 40 years Dr. Ralph Borsodi has offered solutions to the problems of American society. With the publication of *The Distribution Age* (1926) and *This Ugly Civilization* (1929), he decried the effects of pollution, mass distribution, and rising urban problems caused by industrialization and the depopulation of rural communities in the U.S. *Flight from the City* (1933) offered depression-ridden city dwellers a glimpse of a better life as self-sustaining homesteaders in a rural environment. This was reprinted by Harpers in paperback last year and already has not only outsold all original printings but also has become a bible for the back-to-the-land movement.

The reprinting and popularity of his earlier work does not surprise its author. Nor will the results of his latest venture, once the idea has gained acceptance. The *constant* may save society from what its innovator predicts will be an even more widespread calamity than the Great Depression was. At that time Dr. Borsodi says people lost faith in the banks. In the crisis that will come, he thinks they will lose faith in money itself. (continued on page 179)

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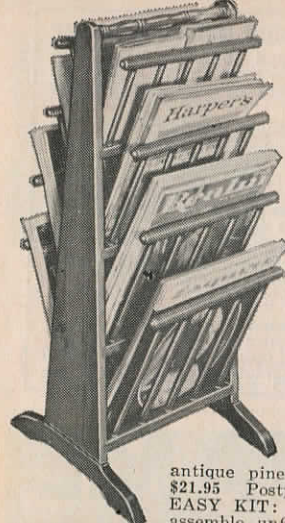
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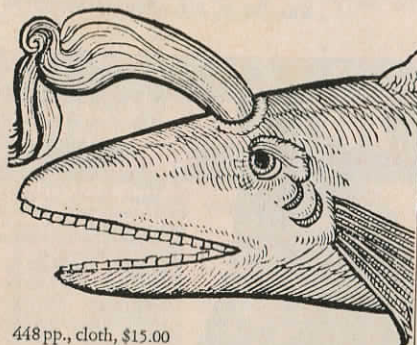
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FIREMEN DEPEND ON PEOPLE LIKE ME

(continued from page 83)

brown were eating, sleeping and standing.

"They're just cows." Kathleen took out the paper of sandwiches. "They're always here. Sometimes a lot closer."

"Will they come closer today?" I'd never seen a cow except on the milk bottles in Mirabelli's store.

"We'll eat now," was all Kathleen said.

I couldn't stop staring at the cows. I don't know what was in the sandwiches. Except it must have been loose, because Kathleen kept saying, "You're spilling. You're smearing. You're spotting."

"Can't we go over there?" I asked when we'd finished eating and I'd moo-called the cows for about an hour.

"Of course not," Kathleen said. "We've got to start home."

"But we didn't girl-talk yet."

"Don't be silly." Kathleen closed her eyes at me.

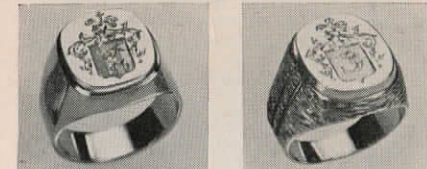
"Nor pick the buttercups!"

"Well, pick them now. But not too far off!"

I didn't go too far off. But I think the cows did. Earlier. Over our way. And the new shoes were silky on the soles.

I got up as fast as I slid down. The sky was still blueing-water blue, but the fresh wash smell was gone. I tried

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