

1 SENATE JOINT MEMORIAL 50

2 **49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009**

3 INTRODUCED BY

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10 A JOINT MEMORIAL

11 REQUESTING THE NEW MEXICO LEGISLATIVE COUNCIL TO DIRECT THE
12 APPROPRIATE COMMITTEE OF THE LEGISLATURE TO HEAR TESTIMONY AND
13 CONSIDER WAYS TO FACILITATE ECONOMIC ACTIVITY BY USE OF LOCAL
14 CURRENCIES.

15
16 WHEREAS, New Mexico's economy has experienced a downturn,
17 along with the rest of the nation; and

18 WHEREAS, there is rising unemployment and underemployment,
19 especially in many of New Mexico's outlying areas; and

20 WHEREAS, complementary local currencies have been
21 successfully used in many localities in the United States and
22 overseas to stimulate and expand local economies, encourage
23 neighbors to help each other and deepen ties to the community;
24 and

25 WHEREAS, some of these success stories involve currencies,

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1 such as Ithaca hours in Ithaca, New York; Buffalo hours in
2 Buffalo, New York; dillo dollars in Austin, Texas; high desert
3 dollars in Prescott, Arizona; NOCO hours in Fort Collins,
4 Greeley and Loveland, Colorado; Calgary dollars in Canada; ora
5 in Orania, South Africa; WIR bank in Switzerland, which is
6 thought to have contributed to the stability of the banking
7 industry in Switzerland in spite of times of economic turmoil;
8 chiemgauer in Bavaria, Germany; and eco-money in Japan; and

9 WHEREAS, local currencies enable depressed regions to pull
10 themselves up by giving the people living there a medium of
11 exchange that they can use to exchange services and locally
12 produced goods; and

13 WHEREAS, local currencies tend to operate in relatively
14 small geographic regions; and

15 WHEREAS, local currencies often come into greater use when
16 there is economic turmoil involving the national currency; and

17 WHEREAS, New Mexicans are a resourceful and independent
18 people; and

19 WHEREAS, bartering for goods and services is a time-
20 honored tradition; and

21 WHEREAS, the use of local currencies in New Mexico's
22 communities will help to strengthen local economies, preserve
23 the dignity of local people and encourage the growth of a
24 diversity of goods and services to stabilize the statewide
25 economy;

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