

Give me Liberty...

By: John McCaslin, national syndicated columnist
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In five years the inflation-proof Liberty Dollar, an alternative to the Federal Reserve Note, has grown into the second-most-popular currency in America.

"We're not antigovernment, we just offer a superior currency," Liberty Dollar founder and economist Bernard von NotHaus tells Inside the Beltway, adding that contrary to popular belief the money Americans spend isn't "federal" at all, rather it is controlled by a consortium of international and private banking interests.

"After 90 years of producing this country's current currency, the U.S. government has performed extremely bad, extremely bad," says Mr. von NotHaus, retired mint master of the Royal Hawaiian Mint. "The Liberty Dollar/unlike the U.S. dollar, is 100 percent backed.

"We're advertising that you don't have to use government money anymore." he says. "Now we've got a choice. We're very much like FedEx. What did they do? They brought competition to the U.S. Postal Service. And what happened? The post office improved dramatically, offering new products, becoming market-friendly. Similarly, we bring competition to the economy's most basic unit - money."

Mr. von NotHaus said that if enough people used the debt-free Liberty Dollar, which is 100 percent backed by gold and silver, and 100 percent redeemable by bearer on demand, the national debt can be eliminated entirely.

Current estimates are that more than 30,000 people use the Liberty Dollar, which comes in three silver denominations (coins and certificates) of \$1, \$5, \$10, and one gold denomination of \$500. Millions of the dollars are in circulation - many being spent right under the nose of the U.S. Treasury.

"The last place I spent them was at the National Press Club," Bill White, a Web development consultant for political and corporate clients, tells this column. "You can spend them at 7-Eleven, Home Depot, anyplace you like. I spend them everywhere.

"My view is it is more legitimate than the Reserve Note, which is a worthless piece of paper being traded back and forth," adds Mr. White. "This dollar is backed by silver and gold."

Still, 30,000 Liberty Dollar holders aren't many. In addition, while the value of the U.S. dollar does erode inflation has remained low since Jimmy Carter left town. Uncle Sam also offers Treasury bills and certificates of deposit, or CDs, which do earn interest.

"When we introduced the Liberty Dollar on October 1, 1998, we got an awful lot of [people saying] you can't do that, you won't last 30 days," answers Mr. von NotHaus. "The long and

short of it is we lasted 30 days . . . and after five years we have millions of dollars in circulation.
We're just here identifying the choir."