

Group offers new money backed by silver

By: Paul Allor
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Clayton Alfred carries in his wallet two American liberty dollar bills. These are not Federal Reserve Bank dollars. In fact, they are different in nearly every way: smaller, tinted in bronze, featuring the Statue of Liberty and the signature of Bernard Von NotHaus, chief economist and founder of NORFED.

Based in Evansville, but reaching 49 states, the National Organization for the Repeal of the Federal Reserve Act and the Internal Revenue Code is trying to "bring back value-backed currency to the people."

"We are also trying to educate people about our monetary system that we have," said Sarah Bledsoe, national fulfillment office manager for NORFED.

Local man Alfred recently joined NORFED's campaign, and said he should have more NORFED money to disseminate throughout the county by Tuesday.

Alfred first became interested in the alternate money earlier this year, at a protest against the Internal Revenue Service held in Washington, D.C.

NORFED's crusade stems from the contention that the Federal Reserve Act of 1913 was illegal, and passed Congress at a time when most legislators were home for the holidays, dropping the body below quorum, Bledsoe said.

Messages left at the Federal Reserve Bank of Minneapolis and New York were unanswered as of press time.

The NORFED money is backed by silver and gold, held in a warehouse in Coeur d'Alene, Idaho, Bledsoe said.

By contrast, Federal Reserve Bank money was taken off the silver standard in the 1960s, and is now "backed by air," Alfred said.

Bledsoe said about \$1 million of NORFED money is in circulation, and is accepted by merchants across the country. But local business owners were less forthcoming. Of several contacted by the Peru Tribune, most said they would not accept the money.

However, Alfred said he plans on speaking to merchants, and explaining the perceived benefits of the NORFED dollars.

Dan Hartleroad, manager at Valueland Furniture & Carpet, said he has spoken to Alfred, and will most likely accept the money.

"This is real silver, and actually worth something," Hartleroad said. "There's not anything backing regular money, so I would say, yeah, I'll accept it."

"It seems like a pretty neat idea."

Other local merchants questioned the legality of the money, but Alfred said it is legal as long as it does not read, "for all debts public and private," as reserve bank money does.

Bledsoe compared the money to using the barter system.

"This is new to people. They've never seen it before, and don't know what it is," Bledsoe said. "But when credit cards first appeared, people thought, 'how can I purchase anything with a piece of plastic?' And now they're used everywhere."