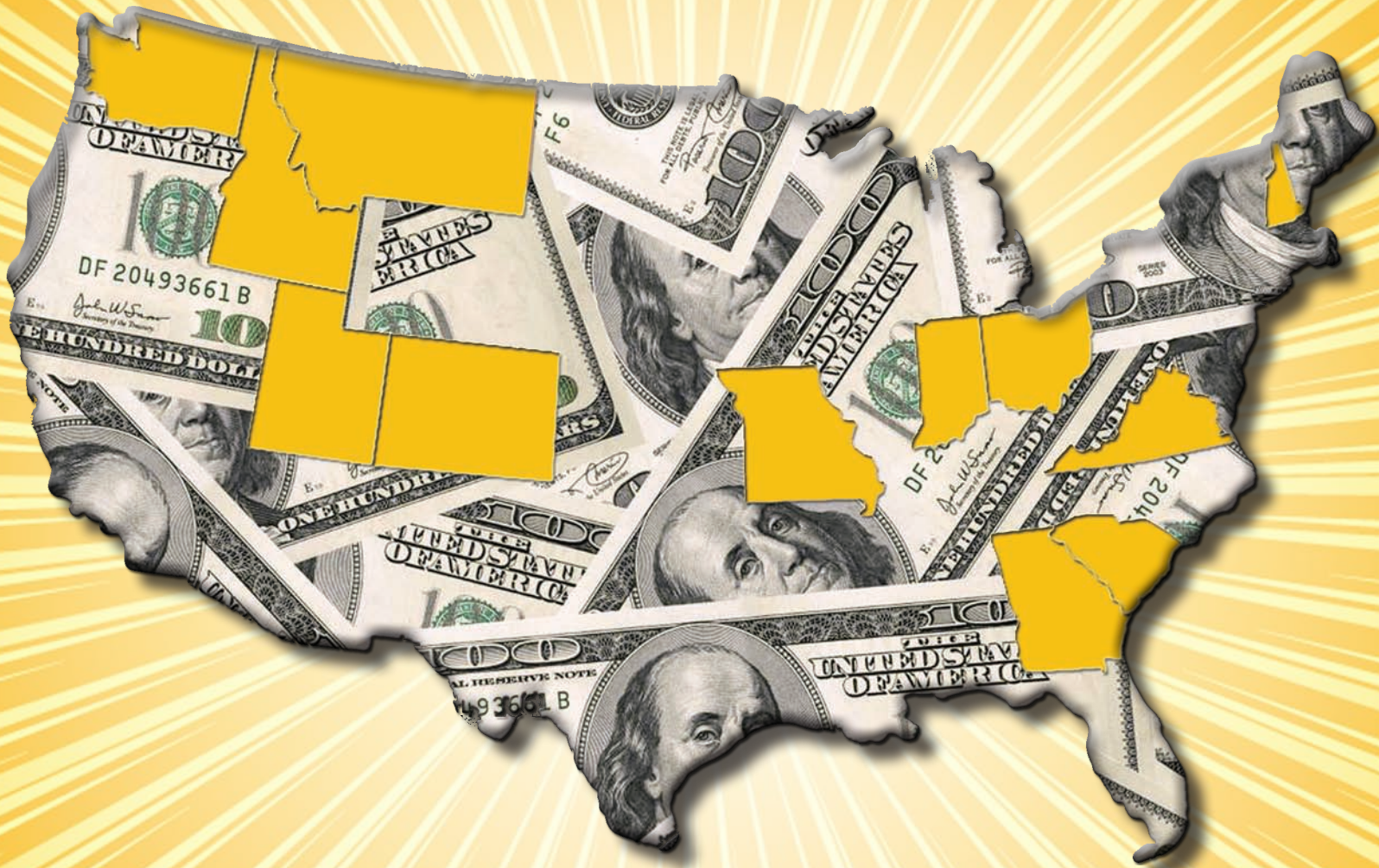


DGOC

FEBRUARY 2011 #37



GOLD & SILVER SOUND MONEY

A DOZEN U.S. STATES AND THEIR SOUND MONEY INITIATIVES

PUBLISHER
Alan Smithee

CONTRIBUTORS
Abu Bakr Rieger
Paul Rosenberg

EDITOR
Mark Herpel
editor@dgc magazine.com

<http://www.dgc magazine.com>

DGC Magazine is committed to expanding the legal use of digital gold currency around the world. Slowly, legally and ethically we are trying to move digital gold currency and sound money forward into everyday business.

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Cover: USA Sound Money at
the State Level

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Paper Money Experiment

by Abu Bakr Rieger

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The question of money determines our understanding of freedom and morality. A few years ago, the demand for gold and silver as the basis of our monetary systems was labeled at best as “backward-looking romanticism.” The modern monetary system and its temple mountains of virtual paper money have been glorified as a prerequisite for “progress” and a new world of prosperity for all.

Before the financial crisis, hardly anybody noticed that we, as free citizens, had a choice in everything, except what money we use on a daily basis. Additionally, this “modern society”, which now more than ever rotates around the matter of money, paradoxically discovered that they actually knew nothing about the basis of the economic system, paper money. Slowly, however, the fog is clearing.

The “free market” is now not only run by monopolies, but also ad absurdum by state “fines”. In Europe, the use of free gold and silver currency is neither wanted nor de facto practicable, due to the levying of VAT on coins, among other things.

In a free and truly liberal market,

the market actors would be able to “fairly” determine their own currency, whether it be gold, silver, platinum or something else. In such a market, people and their economy would be encouraged to be moderate and to only serve the progress of the real economy. Needless to say, it is not the advocates of a genuine currency who are making the absurd attempt to escape back to the middle ages. Also, in the internet age, a gold currency can be flexibly implemented as debit cards, mobile phone or internet transfer systems are no longer a technical problem. The question of money, which has preoccupied people for centuries, in reality goes beyond the crude polarity between progress and regression.

Many analysts now believe that

the “money question” is the century’s real issue. With regard to the question of what type of money we use, the old left/right dialectic is no longer what will determine our future concepts of freedom and morality. Here is where the sham debates are dissolved. Today, the way in which money is made, considered and spent, to the point of submissive faith in the banks themselves, differs neither between America and Iran, nor between fundamentalist and atheist. The question remains, how can you be “pious” or “enlightened” if you have to use “unsound” or “worthless” currency? Here is where the circle closes, a new dialogue opens and today’s rational comes up against the insight of ancient books of religion.

In the last century the technological project has been unleashed through the creation of a pure system of paper money. Cruel wars and the financing of their armies have been made “financially viable” on a global scale. But what was the deeper precondition for this development? Only if the state keeps a monopoly over the supply of money and its citizens disenfranchised, is it possible for



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money to be created virtually out of nothing.

For a time, the printed money serves in the enhancement of power. It is then propagated through constant concerted lending, without related savings or value to back it.

For politics, this system has the charming advantage in that you can “give and promise money” to the population at any time, and then later take it away again “unnoticed” through inflation. This endlessly reproduced money is of course necessarily inflationary, and it causes – whether they want it to or not – inevitable economic and financial crises. Threatening recession and unemployment can, at least “in theory” be fought with even cheaper money. Sisyphus sends his greetings.

The question thus remains: why doesn't the free market implement our money themselves. Among the voices that criticise this “unfree” situation is, for example, that of Barclays chief economist, Thorsten Polleit. The system of paper money is, for the analyst Polleit, a new kind of “experiment” with rationally considered poor prospects for success. In the *Welt am Sonntag*, the finance expert gave his stance on the current crisis in the monetary system and laid out the advantages of free market currency. There, far from any ideology, he called not for the unconditional return to the gold standard, but only rather that “in a free market system of currency, the market actors themselves decide through supply and demand, what money is. According to Polleit, it would

“probably” be, as in previous centuries, gold “or perhaps silver, platinum or palladium.”

The new debate is now unstoppable and stretches beyond the usual party divisions across the globe. The Republican, Mike Pitts, representative for South Carolina, for example, today put forward legislation to the state, preferring “gold and silver coins” of the old paper money currency. In an interview with the website “Hotsheet”, he leads soberly with “if the government continues to spend and continually print more and more money, then the economic system will be forced to collapse”. Politicians fear that the American Empire might otherwise collapse over the money question, like the Soviet Union. His political thrust for the establishment of a gold currency is, for him, the only logical continuation of the “American Dream”. The politician is motivated by his genuine “concern for the people”, who simply have to be prepared for the logical collapse of the paper money system.

###

ACID Transactions Now Enabled in Loom

This feature is for developers (API users).

See <https://loom.cc/news>

Version 106

You can now begin a transaction, do a series of API calls (or even web operations), and then either commit that transaction or cancel it. This is a completely generic mechanism which applies to all

possible server operations.

If you commit the transaction, then any updates you have done are committed to permanent storage, but only if no other processes have changed a value “under your feet” since the first time you looked at it. Otherwise the server will return failure, and you can simply retry your original transaction until the commit eventually succeeds. You will not normally see commit failures, since they only happen in the rare case where two processes try to update the same pieces of data.

If you cancel the transaction, then any updates you have done are discarded entirely, as if nothing happened. If your network connection drops for any reason, that is equivalent to cancel.

API users will need to use “Keep-Alive” to keep the network connection open during a transaction. To do the begin, commit, and cancel operations, you simply do a GET on these paths:

```
/trans/begin  
/trans/commit  
/trans/cancel
```

The code guards against a possible Denial of Service attack, where the attacker begins a transaction and then does a very large series of operations, requiring an ever-increasing amount of memory to store the transaction buffer. To prevent this, the code enforces a maximum memory limit of 2 megabytes ($2^{21} = 2097152$ bytes). If you don't commit or cancel your transaction before using up that much memory, the server disconnects you preemptorily with a “413 Transaction Too Large” error.



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THE TRUE U.S. GDP IS 30% LOWER THAN OFFICIAL FIGURES

GlobalEurope Anticipation Bulletin
La lettre confidentielle de LEAP

The United States' entry into the austerity phase actually started at least two years ago. In fact, the crisis and its consequences in terms of a collapse in earnings and capital, as well as the drastic restriction of consumer credit, are only one step in the process of the impoverishment of the US middle classes which started nearly thirty years ago. Throughout the whole of this period, the frenzy of easy credit had the aim of hiding this impoverishment by compensating for a shortage of income with unlimited debt. The crisis having brought an abrupt end to this process, Washington (Government, Congress and the Fed together) has tried to make up for its disappearance by gigantic public debt. But, as we see on a daily basis, looking at the country's economic and social development, this attempt has failed for the reasons discussed earlier in this issue of the GEAB. However, this attempt has a direct impact on US GDP that most economists and experts refuse to acknowledge because they would be a shock of such violence for global economic and financial stability that the so-called « Greek crisis » would look like a simple training exercise. If the Greek authorities' lie over the amount of the country's debt and thus the debt/ GDP ratio was able to generate worldwide panic, imagine for one second the discovery that the GDP of the United States is actually 30% lower than the official figures and, therefore, the ratio of public debt/ US GDP in 2009 was 113% and not 83% (1) will cause (because for our team it is a reality that will become obvious during 2011). The difference is simply due to the fact that between 2007 and 2009, the United States took on board more than 4 trillion USD of extra debt for an increase of only just over 200 billion USD in three years (2).

But make no mistake! This huge additional public debt is only an attempt to substitute to a « missing » GDP due to the crisis and the end of consumer debt. One could also defend the idea that this 30% has been nothing more than a fiction of GDP for at least one or two decades. But our problem is not what happened twenty years ago, but what will happen in the future. And the entry into the austerity phase of the systemic crisis introduces a fundamentally new factor, which is that it creates a general context which favours the unveiling of this reality: that US GDP is nothing more than a shadow of its former self (3) and the figure used in economic and financial statistics is highly overvalued. With such an overvaluation, then almost all indicators are, to a large extent, false. The rate of the country's indebtedness, its share of the global economy, monetary ratios, the value of the Dollar (which is based on the size of the US economy) ... all these figures are largely incorrect. This may also explain (as for the « inflation / deflation » debate) why the economic and monetary policies implemented in the United States failed so miserably. Without any grassroots knowledge, no strategy can lead to success and, in this case, the view given by the map (indicators) is increasingly distorted (4).

Notes:

(1) In this context, it is not surprising that the global demand for gold continues to grow very rapidly, i.e. 36% in the second half of 2010. Source: MarketWatch, 08/25/2010

(2) Source: US Government spendings

(3) Another telling example: transactions in commercial real estate have plummeted 90% between 2007 and 2009 from 522 to 52 billion USD. Source: MyBudget360, 08/02/2010

(4) To get an idea of what the famous “double-dip” in progress may look like, it is interesting to read this article by Douglas McIntye in 24/7WallSt of 08/13/2010

- Excerpt GEAB N°47 (September 16, 2010) -

GlobalEurope Anticipation Bulletin

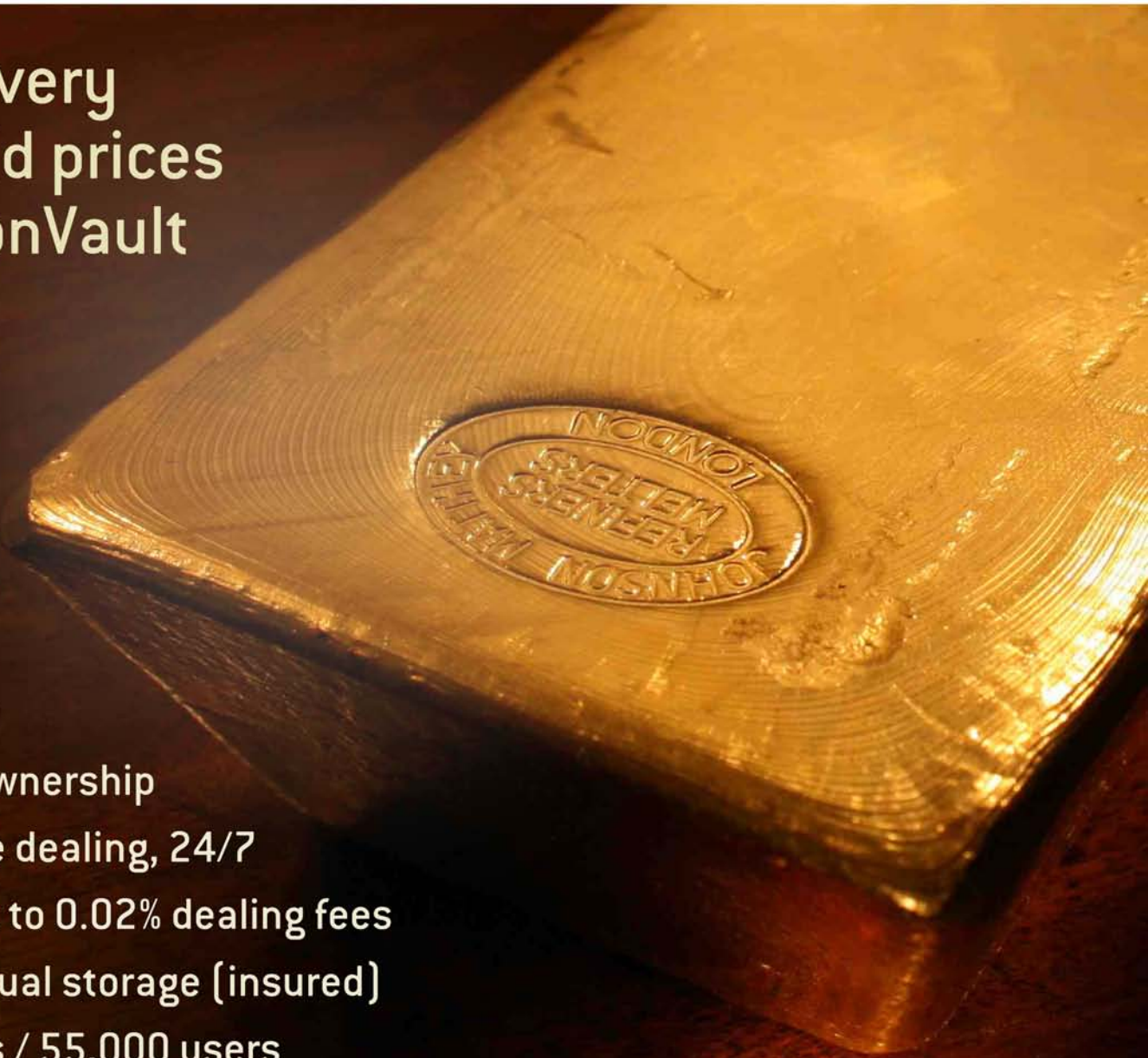
La lettre confidentielle de LEAP

Jeudi 6 Janvier 2011

http://www.leap2020.eu/The-true-US-GDP-is-30-lower-than-official-figures_a5732.html

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In the history of the world, there is no previous model of a comparable fiat currency that ever lasted more than a few decades. Well in advance of a possible future currency crisis, sound money advocates are now planning ahead for an alternative means of exchange within U.S. borders.

VIRGINIA HJ 557

A subcommittee to study whether Virginia should adopt an alternative currency in the event of an issue at the Federal Reserve.

As the economic future of the country remains uncertain and the federal government's accounting rules change each month attempting to hide the ugliness, this bill from the Commonwealth of Virginia begins the long journey to set up state level financial alternatives to the Federal Reserve system. Sections from the bill expose one possible future.

23 WHEREAS, the present monetary and banking systems of the United States, centered around the Federal Reserve System, have come under ever-increasing strain during the last several years, and will be exposed to ever-increasing and predictably debilitating strain in the years to come; and

26 WHEREAS, many widely recognized experts predict the inevitable destruction of the Federal Reserve System's currency through hyperinflation in the foreseeable future; and

28 WHEREAS, in the event of hyperinflation, depression, or other economic calamity related to the breakdown of the Federal Reserve System, for which the Commonwealth is not prepared, the Commonwealth's governmental finances and Virginia's private economy will be thrown into chaos, with gravely detrimental effects upon the lives, health, and property of Virginia's citizens, and with consequences fatal to the preservation of

On January 12, 2011 House Joint Resolution No. 557 was introduced in the Virginia legislature.

The resolution has now been referred to the Committee on Rules. Acknowledging the possibility of a U.S. dollar breakdown and/or a failure of the Federal Reserve System, this bill would create a subcommittee to officially consider the adoption of an alternative currency.

The text reads: *“Establishing a joint subcommittee to study whether the Commonwealth should adopt a currency to serve as an alternative to the currency distributed by the Federal Reserve System in the event of a major breakdown of the Federal Reserve System.”*

The bill was introduced by State Delegate Robert G. Marshall who is a republican from House District 13.

This action fosters a belief that government, at the state level, is obligated to protect the lives and property of its citizens. According to the bill, at some future date the Federal Reserve's current money systems might not be able to provide the stability necessary for a prosperous economy and well-functioning state government.

good order throughout the Commonwealth;

Lines 57-62 and 67-71 of this bill say it all:

57 WHEREAS, the Supreme Court of the United States in Lane County v. Oregon, 74 U.S. (7 Wallace) 71, 76-78 (1869), and Hagar v. Reclamation District No. 108, 111 U.S. 701, 706 (1884), has ruled that the States may adopt whatever currency they desire for the purposes of performing their sovereign governmental functions, even to the extent of adopting gold and silver coin for those purposes while refusing to employ a currency not redeemable in gold or silver coin that Congress has designated “legal tender”;

67 WHEREAS, under the aegis of Title 31, United States Code, § 5118(d)(2), and perforce of Article I, Section 8, Clause 5 and Article I, Section 10, Clause 1 of, and the Ninth and Tenth Amendments to, the Constitution of the United States, Americans may employ whatever currency they choose to stipulate as the medium for payment of their private debts, including gold or silver, or both, to the exclusion of a currency not redeemable in gold or silver that Congress may have designated “legal tender”; and

If passed, this new bill would not create an alternative currency it would merely form the bipartisan com-

mittee to examine the issue. The group’s recommendations would be available some time next year.

From a January 5th interview with InsideNova.com, Delegate Bob Marshall, without calling it by name, brings up the topic of a digital gold currency by saying, “Obviously, it won’t always be convenient to carry around gold and silver coins,” Marshall said. “You could set up a debit system where you’d have a claim of gold or silver deposited with the trustee.”

*<http://www2.insidenova.com/news/2011/jan/05/prince-williams-bob-marshall-wants-state-study-mon-ar-755658/>

Delegate Robert Marshall is one of the most conservative members of the Virginia legislature.

Unfortunately, in a January 11 appearance on local radio station WNIS, Virginia’s Governor Bob McDonnell stated he will not support such a measure believing that it violates the U.S. Constitution. The Governor also makes his point by saying that currency is the responsibility of the federal government, not the states. He fails to mention that the federal government gave up this responsibility and passed it to the Federal Reserve many years ago. U.S. money is created by a private company known as the “Federal Reserve Bank”. The Federal Reserve Bank is about as “Federal” as the “Federal Express” overnight shipping company.

In-Session address:

General Assembly
Building, Room 501 Capitol
Square Richmond, Virginia 23219
(804) 698-1013
DelBMarshall@house.virginia.gov

Read the full text of the bill here:

<http://www.scribd.com/doc/47427741/Virginia-House-Joint-Resolution-557>

Track this bill’s progress from the Commonwealth’s web site:

<http://lis.virginia.gov/cgi-bin/legp604.exe?111+ful+HJ557>

UPDATE:

**01/27/11 House: Subcommittee recommends
no action by voice vote**

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New Hampshire Legislator Pre-Files Resolution for “restoring gold and silver money”

2011- In New Hampshire, whose State motto is “Live Free or Die”, Rep. Norman Tregenza has submitted a “Legislative Service Request” (LSR) that perked our ears up.

(In that State, a bill starts out as an LSR¹ - a title and brief description of the purpose of the proposed legislation, which the representative or Senator submits to the Office of Legislative Services. Staffers in that office spruce it up: for example, they might propose language that clarifies the bill’s effect on existing laws.)

If you go to the “Legislative Service Requests (LSR’s)” page² of the New Hampshire General Court (their House and Senate, which is the largest legislature in the world with 400 State Reps and 24 Senators) and enter the number 0684 in the box labeled “Query the database by LSR Number” you’ll get this:

title: urging Congress to pass legislation against losses in value due to money supply by the federal reserve; restoring gold and silver money; and phasing out the federal reserve system.

Nice. Maybe we’ll see the “Gold Money Bill”³ introduced again, too. Or maybe a legislator there can even introduce a NH version of the Constitutional Tender Act? Even nicer.

(1) <http://www.bluehampshire.com/diary/11677/peeking-into-next-session-1-social-issues>

(2) http://www.gencourt.state.nh.us/lsr_search/

(3) <http://www.scribd.com/doc/47691596/New-Hampshire-s-Gold-Money-Bill-Chapter-6-D>

Georgia HB3 “Constitutional Tender Act”

After 98 years of suffering from the effects of fiat money & fractional reserve banking the State of Georgia considers sound money.

The “Constitutional Tender Act” has been re-introduced in the Georgia House of Representatives for the 2011 Legislative Session by Rep. Bobby Franklin (R-43), a member of the Georgia House Banks & Banking Committee. It forces the State of Georgia to comply with Article 1, Section 10, Clause 1 of the United States Constitution. The Georgia state web site also listed another sponsor of the bill, Representative Jason Spencer from District 180. He was just sworn into office on January 10, 2011

The current bill number is HB 3. (This was original bill from 2009 was HB 430)

Bill Greene, PhD, (<http://www.constitutionaltender.com/>) is the author of this Constitutional Tender Act. While the HB3 starts out with some pretty standard language as demonstrated by these two sentences:

Beginning line 17 “The General Assembly finds and declares that sound, constitutionally based money is essential to the livelihood of the people of this state and the stability and growth of the economy of this state and region and vitally affects the public interest.”

Line 38-41 “Banks and lending institutions chartered by the state pursuant to this title, and any bank or lending institution serving as a depository for the state or any department or agency of the state, shall offer gold and silver coins minted by the United States to, and shall accept them for deposit from, the state and other customers.”

The rest of the bill becomes a bit more rigid.

(50-38-3) Line 77: Pre-1965 silver coins, silver eagles, and gold eagles shall be the exclusive medium which the state shall use to make

any payments whatsoever to any person or entity, whether private or governmental. Such coins shall be the exclusive medium which the state shall accept from any person or entity as payment of any obligation to the state including, without limitation, the payment of taxes; provided, however, that such coins and other forms of currency may be used in all other transactions within the state upon mutual consent of the parties of any such transaction.

(50-38-4) Line 85: Upon the effective date of this chapter, all obligations owned by and to the state shall be converted from denomination in Federal Reserve Accounting Unit Dollars to denomination in gold and silver coins pursuant to Section 50-38-3.

Never has there been a more truthful statement in the world of politics than this one which came from Chuck Donovan, candidate for U.S. Senate in Georgia, regarding HB3,

“This single Bill will force the Federal Reserve from our lives thereby protecting our retirements from the ravages of inflation.”

*<http://www.donovanforsenate.com/blog/hb3-honest-money-in-georgia/>

All U.S. States now have the ability to dump the Federal Reserve’s inflationary practices in favor of sound money. Bill Greene’s Constitutional Tender Act was created to accomplish this goal. It is a template bill that can be rewritten and adjusted to fit any state’s requirements. No more will everyday working people need to see their life savings, monthly pension checks and college funds become meaningless because of federal government’s run away spending and the Fed’s inflation. There is no longer any need to wait

for Washington to “fix things”, today as with HB3 the states are moving on their own.

The past several years have not been kind to Georgia’s economy and some have even called it “ground zero” for U.S. bank failures. Since the 2008 financial crisis began, 49 banks have failed across the state. Some legislators and those familiar with HB3 hope that by passing this constitutional tender act there could be a rush of new bank accounts and deposits. Those seeking sound money would move funds to Georgia thereby halting bank failures all over the state. It is believed that sound money banking will attract a wider depositor base and more funds into Georgia’s banking system.

The status history of HB3 is as follows.

Jan/24/2011 - House Second Readers

Jan/12/2011 - House First Readers

Jan/10/2011 - House Hopper

Nov/15/2010 - House Prefiled

Follow this bill as it progresses through the Georgia Legislature

<http://www.legis.ga.gov/Legislation/en-US/History.aspx?Legislation=31967>

The full text of this bill is available here on Scribd
<http://www.scribd.com/doc/47441643>

For those interested in learning more the Constitutional Tender Act, we encourage you to visit

<http://www.constitutionaltender.com/>

The ConTen web site also offers a sample letter for those Georgians wishing to write their representative in favor of the bill.

Bobby Franklin is a Republican from Georgia’s District 43

401 Coverdell Legislative Office Building
Atlanta, Georgia 30334

404.656.0152 bobby.franklin@house.ga.gov

Representative Franklin has been called “the conscience of the Republican Caucus” because he believes that civil government should return to its biblically and constitutionally defined role.

*http://www1.legis.ga.gov/legis/2009_10/house/bios/franklinBobby/franklinBobby.htm



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e-gold Update Value Access Plan Approved

Here is the post from the e-gold blog dated Dec. 31, 2010 Thanks go out to Dr. Jackson for his persistence and hard work on this plan.

As my November 2, 2009 blog entry advised, we have been working diligently to develop a Value Access Plan (VAP) to allow access to e-metal account value. We are pleased to announce that we have finalized an agreement with government authorities that will permit owners of VAP-Qualified Accounts to be paid in U.S. dollars their proportionate share of the monetized value of the e-metals in such Accounts. Completion of an agreed upon customer identification process is a prerequisite to participation in the VAP. Please complete this process as soon as possible and respond to any request for additional information promptly.

A VAP-Qualified Account is one (1) that does not contain value derived from suspected illegal activity; (2) as to which all required customer information has been provided to, and verified by, e-gold Ltd.; (3) that consents to having a VAP claim processed, which involves our transmission of all VAP-required customer information, account number, e-metal balance and monetized value to a Court-appointed Claims Administrator; and (4) after review by the Court-appointed Claims Administrator and the U.S. Government, is not disqualified by either of them on the basis of (a) known engagement in criminal activity, (b) activity relating to terrorism; or (c) residence in a country (other than Iran) subject to Office of Foreign Assets Control sanctions that would prohibit the Claims Administrator from paying the claimant.

More information on how to participate in the Value Access Plan will be posted here shortly, including when and how to submit Value Access Plan claims. Please visit this site often. Once the claims process begins, there will be a 120day period within which all claims must be submitted (the "Claims Period"). Claims will be processed as they are received during the Claims Period, and VAP-Qualified Account claims will be paid by the Court-appointed Claims Administrator pursuant to Court Order on a rolling basis.

New Delaware Digital Gold Service in Start Up Mode

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<http://www.sovereignstatedepository.com>
Webmaster@SovereignStateDepository.com

SOVEREIGN STATE DEPOSITORY, INC.
1201 North Orange Street / Suite 7016
Wilmington, Delaware 19801
Tel: (305) 910-9642

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Pure Gold™ We have chosen to electronically break down gold .001 ounces of gold. Note: .001 is worth approximately \$1.20 in today's market.

Pure Silver™ We have chosen to electronically break down silver .001 ounces of silver. Note: .001 is worth in today's market approximately \$.02

Therefore, we are recommending that businesses post their goods or services in ounces of Silver and in ounces of Gold .

The latest most advanced encryption software will be provided to transact safely and securely over the Internet between individuals and business account holders. We will provide an on-line business directory of all affiliate businesses who have agreed to post their products and or services in Pure Gold™ and Pure Silver™. Sovereign State Depository is working with a data base of over 20,000 businesses listed throughout the US willing to post in gold and silver. Your gold and silver will be safely stored in a secure and fully insured vault in Delaware for account holders with 100% reserves.



The Utah Specie Tender Act of 2011 also known as The Sound Money Act

“WHILE WE WAIT FOR THE FEDERAL GOVERNMENT TO DO NOTHING TO STEM THE TIDE OF FEDERAL RESERVE NOTES THAT WILL LIKELY SOON CAPSIZE OUR SHIP OF STATE, STATES CAN, LIKE INDIVIDUALS, POSITION THEMSELVES TO PROACTIVELY PREPARE FOR ANY PROBLEM WITH THE DOLLAR, RATHER THAN LATER BE FORCED TO REACT UNDER TROUBLESOME CIRCUMSTANCES.”

Connor Boyack - The Utah Sound Money Act

To be addressed by the Utah 2011 general legislative session, this bill would nullify interstate legal tender laws and recognize Utah citizens' inherent & inalienable right to engage in registered specie exchanges. The authority for this bill originates in Article 1, Section 10 of the United States Constitution. This action would give Utah's willing participants the right to use gold and silver as an optional medium of exchange and alternative currency. The bill reads:

To amend Title 59 of the Utah Code Annotated, relating to revenue and taxation, so as to provide a short title; to provide legislative findings; to authorize Utah

Governmental Entities to use Registered Specie in the course and scope of Utah Intrastate Commerce, including the collection and return of taxes and fees; to likewise recognize the right of Utah Taxpayers to do the same; and to provide for the formation, operation and regulation of Utah Intrastate Commerce Cooperatives to facilitate and promote Utah Intrastate Commerce using Registered Specie or other forms of gold and silver coinage as the medium of exchange.

The bill stretches much farther than other States' similar legislation:

[*http://utah.tenthamentcenter.com/2010/12/the-utah-sound-money-act/](http://utah.tenthamentcenter.com/2010/12/the-utah-sound-money-act/)

- exempts gold and silver from sales & capital gains tax when used in intrastate commerce;
- provides standing for Utah court declaratory relief from intrusive federal regulation;
- outlaws searches and seizures, as well as disclosure, of gold and silver coin without a lawful warrant from the county sheriff;
- makes use of the long-defunct Utah State Defense Force to store, safeguard, protect, and transport Utah's specie holdings;
- allows any Utah taxpayer to discharge his/her financial obligations to the state government in gold or silver coin, should they so choose;
- establishes cooperatives (LLCs) to facilitate and promote intrastate commerce using gold and silver coin; and
- allows for this increase in liberty at no direct nor initial cost to the state of Utah.

Utah Sound Money Act sponsor is to be Representative John Dougall, a Republican from District 27 but may be released in another Representative's name. There is no calendar or status for this bill yet.

Address: PO BOX 771 American Fork, UT 84003
 Email: jdougall@utah.gov
 Work Phone: 801-492-1365

This bill does nothing to the federal government's use of Federal Reserve Notes and that monopoly over creating fiat currency. This bill does not impose a gold standard, nor remove the dollar as a legal tender to be used in commerce. If passed this document increase the liberty of each Utah citizen allowing them to determine how they would like to engage in commerce. (*Connor Boyack) This bill provides voluntary alternatives to fiat money creates a healthy competition in currency. The theme is most clearly defined by these two paragraphs from the bill:

59-28-201. Standing Specie Offer. All Utah Governmental Entities are hereby deemed to have made a standing offer to each other as well as to each and every Utah Taxpayer to use Registered Specie as a medium of exchange not only with respect to the collec-

tion or return of taxes and fees, but also in connection with any other transaction within the course and scope of Utah Intrastate Commerce, such standing offer, however, being at all times subject to all conditions, limitations and provisions of this chapter.

59-28-202. Voluntary Use of Specie. No Utah Governmental Entity shall have the right to compel any Utah Taxpayer to either accept or tender Registered Specie en lieu of Federal Reserve Notes or other legal tender of the United States of America, unless any such Utah Taxpayer has previously and voluntarily committed to do so, including but not limited to Utah Taxpayers which by voluntarily qualifying themselves as Utah Intrastate Cooperative Members have committed to using Registered Specie as their sole medium of exchange.

Regarding this final point, the bill authorizes Utah to contract with one or more intrastate cooperatives for the transportation, safeguarding and exchanges in gold and silver coin. Participating cooperatives would receive a fee based on each transaction. This transaction fee is anticipated to be less than a typical credit card charge.

According to [TheNewAmerican.com](http://www.thenewamerican.com) publication, *"This public/private partnership ensures an economical, secure, discrete, voluntary, alternative monetary system supported by the police powers of a sovereign state. As such, it is likely to attract significant commerce and capital into its sphere of operation."*

*<http://www.thenewamerican.com/index.php/economy/economics-mainmenu-44/5972-utah-could-use-gold-silver-under-sound-money-act>

Read the PDF on Scribd
<http://www.scribd.com/doc/45645201/Sound-Money-Act>
 Connor Boyack
[\[connor.boyack@tenthamentcenter.com\]](mailto:connor.boyack@tenthamentcenter.com) is the state chapter coordinator for the Utah Tenth Amendment Center. Read his blog
[\[http://connorboyack.com/\]](http://connorboyack.com/) or follow him on Twitter
[\[http://twitter.com/cboyack\]](http://twitter.com/cboyack)

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Email: astanczyk@anglofareast.com



FOR EVERYONE WHO NEEDS TO TRANSACT WITH THE STATE GOVERNMENT, THEY CAN CONTINUE TO TRANSACT WITH IT IN TERMS OF FIAT CURRENCY, I.E., FEDERAL RESERVE DOLLARS. OR THEY CAN DEMAND THAT THE STATE TRANSACT IN TERMS OF GOLD AND SILVER COIN, AS PROVIDED IN ARTICLE I, SECTION 10 OF THE CONSTITUTION: "NO STATE SHALL ... MAKE ANY THING BUT GOLD AND SILVER COIN A TENDER IN PAYMENT OF DEBTS."

James Turk regarding the GoldMoneyBill, FGMR.com (2004)

New Hampshire HB 1342 2004 Sound Money Bill

The intent of the proposed legislation is to make every State tax, fee, or other charge payable in silver and gold coin for those who choose to use those media of exchange.

There was an original version of the New Hampshire HB 1342 bill called for setting up the State's own mint. (*gold & silver NH coinage*) However, this original bill came to have too many potential conflicts with the U.S. Constitution. The bill was rewritten and the new part is chapter 6-D which is linked at the end of this article. The rewrite was completed by Constitutional Lawyer, Dr. Edwin Vieira, Jr.

A full 4 years before the 2008 financial crisis, sound money advocates were moving at the state level to bring back gold and silver. New Hampshire's bill was the granddaddy of these sound money bill and included the use of digital gold currency. In 2011, it appears the state is now on the verge of resurrecting a new Gold Money Bill. (pg 20)

On October 4, 2004, Rep. Henry W. McElroy filed a then newly revised Gold and Silver Coin and Electronic Currency Bill for the 2004/2005 session of the New Hampshire General Court. The bill was drafted by Edwin Vieira Jr., Ph.D., J.D., Manassas, Virginia, author of "Pieces of Eight: The Monetary Powers and Disabilities of the United States Constitution." The revised version of the bill is focused on the digital currency aspect in the use of Gold and Silver by the State of New Hampshire and its inhabitants in transactions with each other. Under the bill, payment of the Tobacco Tax by means of such digital currency is mandatory.

*All other taxes may optionally be paid in gold or silver digital currency. *<https://affairsofstate.net/home/index/37/0>*

Lead by Rep. Henry McElroy and co-sponsored by David Buhlman and Dan Itse, this Sound Money Bill would have allowed the state of New Hampshire to include the use of Gold/Silver U.S. minted coins (or their digital equivalent) in daily transactions for payables/receivables between it (the state) and the inhabitants and businesses in New Hampshire. It was also to be totally voluntary. Federal Reserve Notes could still be used or a combination of Gold/Silver U.S. minted coins or a total transaction in Gold/Silver U.S. minted coins (or their digital equivalent). There are no restrictions or laws by the Federal Government that prevent ANY state from using Gold/Silver U.S. minted coins. This bill is NOT radical...it simply shows that the state of New Hampshire conforms to the U.S. Constitution and wants to set an example of Constitutional conformity as well as offering a "Sound Money" alternative to its inhabitants and businesses!

For more information regarding the older New Hampshire bill, visit <http://www.GoldMoneyBill.org> The revised portion of the bill is available on Scribd: <http://www.scribd.com/doc/47691596/New-Hampshire-s-Gold-Money-Bill-Chapter-6-D>

I recently went back to the very first article I wrote for DGC. It was called The Truth About Pioneers, and one of the key points it made was this:

The truth about pioneers is ugly. There can be a good deal of romance attached after the fact, but actually living through it is very seldom glamorous. The pioneers who die contented are usually only those who have lived long enough and who have read enough to understand what happened to them.

moral... and that is precisely what they are doing, and much more. They have become fantastically rich and powerful, not because they have created things that other humans are happy to pay for, but because they are locked into position at the 'skimming point.'

These people will not give up their position willingly, and they have immense power. When DGCs get big enough to matter, they will get their friends/clients to take them down. (For example, the overt government theft of e-gold.) The states will gladly assist; after all, the central bankers give them the power to make good on irrational promises, which keeps them in their

Friends and Enemies At The Front

by Paul Rosenberg

I think that is a point worth revisiting. We in the digital currency arena are doing hard things; this is not a place for the timid. We do this (or at least I know that many of us do) because commodity money is the only honest money there is, and because digitizing it makes it useful to the broadest extent possible. Digitizing solves age-old problems of micro-payments, secure delivery, complex transactions, universal, non-local use and much, much more. Digital gold is simply an evolutionary step.

THE CONDITIONS WE FACE

If there is a collective David facing off against a collective Goliath in the modern world, the DGC business versus the central banker monopolies has to be it. I know that many of us have considered this in some depth, but I'll restate it again:

The central bankers – private individuals – have monopolies on creating money out of thin air. Spend some time imagining what you might do with such a position is you were anything less than supremely

beloved positions of power.

Our way is the better way – the way of an honest future – but our enemies have monopolies on the creation of money, and they, in turn, are the number one tool of the people who have and protect monopolies on the use of force.

We survive by being a small and foreign niche business, but even that is tenuous. A neo-fascist order of states is forming. And if that hardens, DGCs may not survive in the open.

MORE THAN FRIENDS AND LESS THAN FRIENDS

Look around at the people who are here at the frontier: We are an assortment of saints and desperadoes. (Sometimes with the same person alternating between one and the other!) I do not write this so that we may praise ourselves – I am writing the truth as best I know it. And remember that the saint never feels like a saint until it's all over: He's always just a crazy guy fighting

to do the right thing.

And, yes, some of our desperadoes are deceivers, lying in wait beyond the reach of the law. They are the bastards that run Ponzis and other scams. Not much need be said about them, aside from branding them as Willful Enemies.

And, yes, it is possible that some of our desperadoes may hurt us. I find it pretty unlikely that they would turn into happy, statist tools; after all, there is very little real crime here: 99% of DGC activity is voluntary commerce between individuals. It's not like there are

and have seen each other only intermittently over many years, but to watch them interact was beautiful. There had been plenty of the usual disagreements between them years ago, but they all held to the core truth of liberty and had done much important work (each on their own way) to promote it.

But as I watched, I saw only a faint shadow of the former disagreements; I saw respect and admiration – admiration that had been hard-earned. Their friendship was deep and real. There is little in this world more touching than the sight of scarred and hardened men

actual crimes to turn each other in for.

I see two ways that our frontier friends may turn into less-than-friends:

1. By being pressured into compliance with the State-thugs. We haven't seen much of this thus far, and I rather doubt that we will soon. People with enough guts to work at the frontier tend to walk away or close-up shop rather than turn into a tyrant's tool.
2. By hopeful cheating. This is the more likely route. In it, the DGC frontiersman plays games with his accounts in order to get his business over a hump. Sometimes this will work, and the desperado will rebalance the accounts quickly. If, however, there is a hiccup in the middle of this over-reach, lots of people can get hurt.

WHERE WILL WE BE IN 2040?

Last July I was pleased to witness of small meeting of freedom guys from the 60s. They are all quite old now,

praising other such men.

The years 2030 and 2040 will come. By my reckoning, most of us will still be here, although quite well-along in years.

Perhaps the fiat money monopoly will crash soon, and give us some open space in which to exist. Maybe we will rise to the challenge; maybe we will make shipwreck. Maybe we will be forced by fascists to close up or run away.

I don't know which of the above will occur, but I do know that 2030 and 2040 will come, and I am reasonably confident that we will have meetings like the one I saw last July. I very much look forward to attending with respect and appreciation in my heart.

See you there.

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MONTANA HOUSE BILL NO. 639

To establish authority & requirements for the state to transact business in gold & silver

Representative Bob Wagner introduced House Bill 639 during the 2009 Legislative session as an act allowing the state and its political subdivisions to conduct various transactions in gold, gold and silver coin, electronic gold currency or legal tender of the United States. The act would require that certain transactions between the state and others involving various taxes, fees and charges on cigarettes and tobacco products be conducted in electronic gold currency.

Requester, Jim Peterson
 Drafter, Dave Bohyer
 Primary Sponsor, Bob Wagner

Bill Actions - Current Bill Progress:
Probably Dead

<http://montanasoundmoney.org/>

Montana House Bill 639 is on Scribd,
<http://www.scribd.com/doc/47442141/Montana-House-Bill-No-639>

Action-Most Recent 1st	Date	Votes Yes	Votes No	Committee
(H) Died in Standing Committee	4/28/09			
(H) Missed Deadline for Revenue Bill Transmittal	3/31/09			
(H) Motion Failed	3/30/09	48	48	(H) State Administration
(H) Tabled in Committee	3/25/09			(H) State Administration
(H) Hearing	3/12/09			(H) State Administration
(H) Fiscal Note Printed	3/11/09			
(H) Fiscal Note Received	3/09/09			
(C) Introduced Bill Text Available Electronically	3/03/09			
(H) First Reading	3/02/09			

WASHINGTON HOUSE JOINT MEMORIAL 4010

In 2009, the Washington legislature considered a resolution addressed to President Barak Obama concerning necessary steps to prevent unprecedented losses in the value of take-home pay, retirement income, insurance policies, and investments as a result of the federal reserve's ongoing inflation of un-backed paper money.

HJM 4010 - 2009-10

Sponsors: Representatives Condotta, Shea, Klippert, Kretz, McCune

2009 REGULAR SESSION Jan 30 First reading, referred to Financial Institutions & Insurance.

2010 REGULAR SESSION Jan 11 By resolution, reintroduced and retained in present status.

2010 1ST SPECIAL SESSION Mar 15 By resolution, reintroduced and retained in present status.

This bill is on Scribd. <http://www.scribd.com/doc/47442918/Washington-House-Joint-Memorial-4010>

The Washington State web site: <http://apps.leg.wa.gov/billinfo/summary.aspx?bill=4010&year=2009>

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South Carolina House Bill No. 4501

This bill makes gold and silver coin the only type of payment allowed to be used with the State of South Carolina.

It has been widely suggested in the press that since this bill calls for silver and gold only and does not establish sound money as an voluntary alternative to Federal Reserve Notes this bill has no chance of passing.

South Carolina General Assembly
118th Session, 2009-2010

Bill No. 4501 first introduced in the South Carolina House of representatives on February 2, 2010 provides that the State is not to recognize, employ, or compel any person or entity to recognize or employ anything other than silver and gold coin as a legal tender in payment of any debt arising out of:

1. taxation by the State, where the applicable authority for the tax shall mandate the calculation and payment of it in silver and gold coin;
2. expropriation of private property pursuant to the exercise of the power of eminent domain by the State or by any entity privileged by the laws of it to exercise this power; and
3. judgments, decrees, or orders of any court or administrative agency of this State in civil or criminal actions or proceedings, except where and only to the extent that the court or agency granting an award shall find, on the basis of clear and convincing evidence, that payment of silver and gold coin shall not constitute just compensation for the damages suffered by the prevailing party, and therefore shall mandate:
 - a. specific performance of a contract or agreement by other than the payment of money;
 - b. specific restitution of identifiable property other than money, or other like relief, and contracts or agreements for the payment of wages, salaries, fees, or
 - c. other monetary compensation to any person, corporation or other entity who or which shall provide goods or services to the State in aid of performance of its governmental functions.

H. 4501 STATUS INFORMATION General Bill
Sponsors: Reps. M.A. Pitts, Loftis, D.C. Moss and Bedingfield

Introduced in the House on February 2, 2010
Currently residing in the House Committee on Ways and Means

HISTORY OF LEGISLATIVE ACTIONS

02/02/10 House Introduced and read first time HJ-85

02/02/10 House Referred to Committee on Ways and Means HJ-86

02/25/10 House Member(s) request name added as sponsor: Loftis

03/10/10 House Member(s) request name added as sponsor: D.C.Moss

03/24/10 House Member(s) request name added as sponsor: Bedingfield

View the latest legislative information at the LPITS web site listed here:

http://www.scstatehouse.gov/cgi-bin/web_bh10.exe?bill1=4501&session=118

Here is a great video on YouTube of Representative Pitts discussing his bill.

<http://www.youtube.com/watch?v=I9g6wtTG7Fw>

“EVEN IF SUCH EFFORTS FAIL TO ACHIEVE LEGISLATIVE SUCCESS ON THEIR FIRST TRY, THEIR IMPORTANCE LIES IN BRINGING TO THE PUBLIC’S ATTENTION THE PROBLEM OF THE EVER-WEAKENING DOLLAR AND THE NECESSITY OF RETURNING TO A SOUND MONETARY SYSTEM.”

Ron Paul regarding the Utah Sound Money Act

The SPEAKER pro tempore.

Under a previous order of the House, the gentleman from Texas (Mr. Paul) is recognized for 5 minutes.

Mr. PAUL.

Mr. Speaker, I rise at this time to talk about a piece of legislation that I have recently introduced. That legislation is H.R. 4248 . It is called the Free Competition in Currency Act. I believe long term this is a piece of legislation that will play an important role in the monetary reform that will be a necessity if we continue to do what we have been doing with our economy and our financial system.

We are in the middle of a financial crisis today. Some people think we have turned a corner, but, quite frankly, I do not believe that has occurred. Recently, though, we have just had the opening bells of an inquiry into what the cause of the crisis has been. It is the Financial Crisis Inquiry Commission. It is a take-off of the Pecora Commission that was established in the 1930s to figure out why the crash occurred then. Of course, that commission met and talked to people. They tried to figure out what was the matter. And from my viewpoint, they came down with all of the wrong conclusions. They said that the Federal Reserve was involved, that the Federal Reserve didn't print enough money fast enough



and they didn't have a big enough bailout package and they needed a lot more regulation. So they did all of those things for the first time in our history, under the two administrations, the Hoover and the Roosevelt administrations, and they prolonged the Depression. They took a 1-year depression/recession and turned it into a 15-year depression.

So I believe what we are going through right now is the same old song and dance. We are doing the same thing again. We have this new inquiry, and the members of the commission are people who didn't see it coming, didn't explain it, and didn't anticipate it. And the people who are coming before the commission, as far as I can see so far, had no anticipation or are acting surprised that the crisis came and that there was a bubble. So I can hardly see any good results coming from this.

My position over the many years has been that the Federal Reserve is a dangerous organization because it creates the bubble. Our country would be better off with a strong central bank like the Federal Reserve. I argue from a moral, economic, and a constitutional viewpoint that it has no right to exist and it is very dangerous to us.

H.R. 4248
The Free Competition
in Currency Act of 2009

Ron Paul, House of Representatives 1/20/10

I am very pleased, though, that one of the pieces of

H.R. 4248 would repeal the legal tender laws, to prohibit taxation on certain coins and bullion, and to repeal superfluous sections related to coinage.

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legislation I introduced, H.R. 1207, to audit the Federal Reserve, has met with a large amount of support. We have 316 cosponsors of that bill, and I think that is a major step in the right direction, looking to the Federal Reserve for the cause of our problem: the easy money system, the easy credit, the fixing of interest rates too low.

Now, the reason I am addressing this is because I believe the correction has a long way to run and that eventually we will have to have monetary reform. Now, in spite of my position being that we don't need the Federal Reserve, I am not in favor of closing the Federal Reserve down in one day or two. But I do believe the monetary system will close down this government and the monetary system and the Federal Reserve and a lot of other things if we continue on our profligate ways of spending and borrowing and inflating the currency and regulating the currency, and this will get much worse until we have a total collapse of the system.

So my bill, what it does is it introduces competition, competition in currencies. The Federal Reserve system and the dollar standard is run by a cartel, a monopoly. They don't allow competition because they know that they can't compete. Just as we have competition in the post office with FedEx and UPS, I think that the Federal Reserve deserves a little competition. The public school system has competition with private schools and it has competition with home schooling. There is no reason in the world that we can't enforce the Constitution, legalize the Constitution and say that we can have competitions in currencies, but there are three major things that we must do to do that, and the bill does this. We repeal legal tender laws and remove the

monopoly control of the Federal Reserve. We legalize private mints so mints can mint coins, and they will be controlled by fraud laws and anticounterfeit laws.

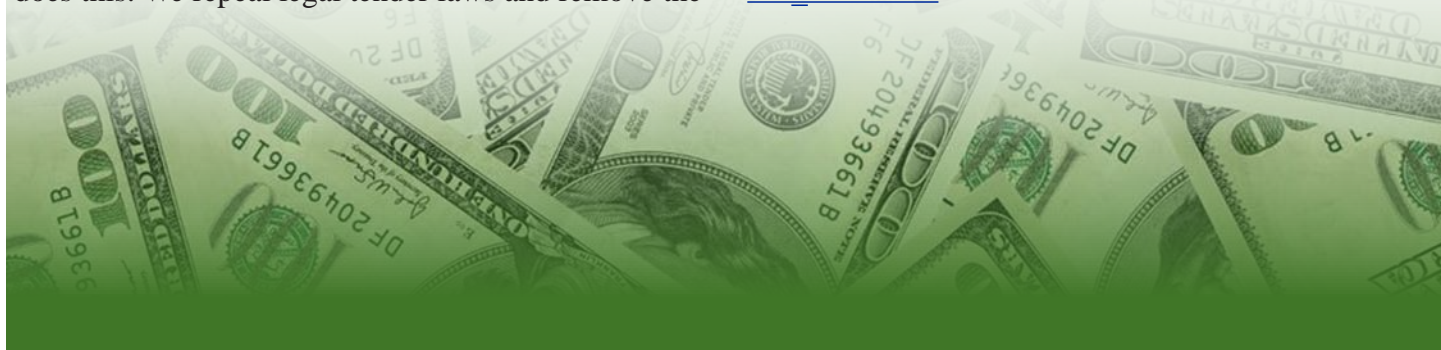
Today, our government commits fraud and counterfeit by printing money at will. If a private organization did that, they would be imprisoned for the fraud they are causing.

But the other important reform that would have to occur for money to circulate and compete against the monopoly control of the Federal Reserve would be to take taxes off money. The Constitution says only gold and silver can be money, only that can be legal tender, so you can't tax it and allow it to be competitive.

So these things could occur, and if nobody wanted to use it they wouldn't have to and everybody could be happy with the Federal Reserve. But if the conditions get so chaotic and the people are looking for an alternative, they can go and start operating in another currency.

So this to me could provide a smooth transition. It would not be chaotic. It would be legalized in the Constitution. It would be good, sound economics; and, eventually, the most important thing it would do, it would restrain the spending of this Congress, because as long as you have a Federal Reserve over there willing to print up the money any time we spend more money that we don't have and we can't borrow, then the Federal Reserve will accommodate us. Therefore, I argue the case for competition in currency and strictly limit it in government.

http://www.washingtonwatch.com/bills/show/111_HR_4248.html



Idaho House Bill 622 (H0622)

the Constitutional Tender Act

GOLD AND SILVER COIN - ELECTRONIC OUNCES

Adds to existing law relating to gold and silver coin and electronic ounces to provide for the duties of the treasurer and other fiscal officers, to provide qualification requirements for electronic specie exchanges and independent specie vaults, to provide for the use of gold and silver, to provide a procedure for actions relating to claims of inaccurate determinations of exchange rates and to provide certain penalties.

The purpose of this Act is to restore constitutionally valid tender in Idaho by restoring silver and gold as an alternative to Federal Reserve Notes. The intent is to prevent government supply and demand manipulation of the Idaho citizen's money by providing an alternative tender administered by the citizens of Idaho. The Act preserves the individual's freedom of choice to continue with Federal Reserve Notes, or adopt Idaho Constitutional Tender.

Introduced by Representative. Lenore Hardy Barrett in the Idaho State House.

The current system exposes Idaho and her citizens, inhabitants, and businesses to the chronic depreciation of a media exchange other than gold and silver, which loses purchasing power resulting in the incremen-

tal confiscation of their property by way of inflation without just compensation, in violation of Article 1, Section 10, Clause 1 of the Constitution of the United States, and the due process clause of the Fifth Amendment thereto. This Act will help preserve Idaho's sovereignty, and the rights, powers, privileges, immunities and prerogatives of the Idaho citizenry that is recognized and guaranteed to them by the Tenth Amendment of the United States Constitution. With silver and gold having an effective role in protecting investments, this Act can potentially attract worldwide business and industry to Idaho in order to participate in a free market approach.

03/03/2010 House intro

Follow the bill here:

<http://www.legislature.idaho.gov/legislation/2010/H0622.htm>

The bill can be read on Scribd.

<http://www.scribd.com/doc/47442309/Idaho-House-Bill-622>

Chuck Reitz, Spokesman
Idaho Sound Money Task
Force
idahosoundmoney@hotmail.com
208-963-6086

Maryland House Joint Resolution 5

Federal Money and Banking

2009 Regular Session bill

Urging the United States Congress to restore honest money backed by silver and gold in accordance with the requirements of the United States Constitution, phase out Federal Reserve notes, and return to the free market banking practices that the Founding Fathers codified in the United States Constitution. This joint resolution urges the U.S. Congress to pass legislation to (1) restore a currency system backed by gold and silver; (2) phase out Federal Reserve notes; and (3) return to free market banking practices.

House Action:

2/13 First Reading

House Rules & Executive Nominations

Senate Action: No Action

Sponsored by:

Del. Rick Impallaria, District 7

Del. Joseph Boteler, III, District 8

Del. Don H. Dwyer, Jr., District 31

Del. Ron George, District 30

Del. J. B. Jennings, District 7

Del. Susan McComas, District 35B

Del. Tony McConkey, District 33A

Del. Pat McDonough, District 7

Del. Joseph J. Minnick, District 6

Del. Andrew Serafini, District 2A

Del. Tanya T. Shewell, District 5A

Del. Nancy Stocksdales, District 5A

Del. Paul S. Stull, District 4A

Del. Mary Roe Walkup, District 36

This bill is available on Scribd. <http://www.scribd.com/doc/47442456/Maryland-House-Joint-Resolution-5>

More information:

<http://mlis.state.md.us/2009rs/billfile/hj0005.htm>



Ohio Honest Money

www.ohiohonestmoney.com



Why does it get harder and harder every year for average Americans to make ends meet? Why is virtually everything we buy imported from overseas, and the American manufacturing base has all but disappeared? Why has America gone from the largest creditor on earth, to the largest debtor on earth? Why does the federal government keep growing in scope and power?

The answers to the questions above, and the solutions to many of our current economic problems can be found by looking at the problems with our money, also known as the monetary system. The founding fathers understood that in order to have a truly free and stable society, people needed to live under a sound and honest monetary system. This is why they wrote that only gold and silver should be used as money into our constitution. Yet over the past century we have strayed from the constitution and ignored the warnings of the founding fathers.

In 1913, before the great depression, the Federal Reserve Act passed by Congress created a banking cartel we commonly called the Fed. This act granted the Fed the power to control the amount of money and credit in the U.S. economy. In 1971 any remaining tie between the US dollar and gold was officially ended when Richard Nixon closed the “gold window”. After that, instead of a monetary system based on something real and physical like gold, we had a “fiat” monetary system that gave unprecedented control over money to Washington and the banks. **It is the creation of the Federal Reserve in 1913 and the removal of any physical backing to paper money in 1971 that allows Washington and the Federal Reserve to literally create as much money and credit out of thin air as they see fit.**

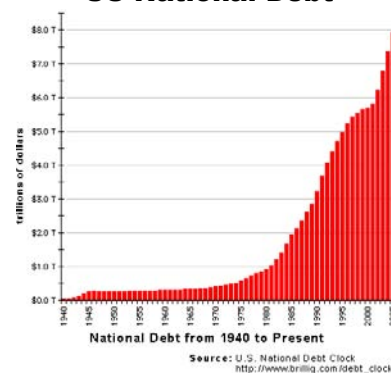
Over the past century we have gone from a monetary system left by the founders based on something real like gold and silver, to a fiat system that is based solely on trust. It is based on trusting that politicians in Washington and a non-governmental banking cartel called the Federal Reserve will always know how much money and credit the economy needs, and will always act in the best interest of the American people instead of their self interest. Yet this has not always been the case. The fiat monetary system explains why a dollar in from 1920 is only worth 2.5 cents today, and still on the decline. If excess money is created which benefits those who get the money, devaluation of our money occurs which is also called inflation. Inflation, although it is an invisible tax, it is one of the largest and most regressive of taxes the American people pay. The devaluation of our money has also been the main reason to need to continuously drive down costs and the quality of products we consume.

The most recent economic crisis has set in motion a series of events that may wipe out the value of US Dollar. In order to save the economy, the Fed has injected trillions of dollars into the markets, and now banks have hundreds of billions of dollars sitting as excess reserves at the Federal Reserve, collecting interest, that has the potential to expand 10 times via the money multiplier. If the banks lend these reserves out, it would devastate the economy with massive inflation and widespread misallocation of labor and capital would ensue.

Anticipating the effects of perpetual government ineptitude, the Ohio Freedom Alliance (OFA) founded the Ohio Honest Money Project (OHMP). OHMP is not only a solution to the anticipated high inflationary environment to come, but it is also a first step towards ending the recurrent boom-bust cycle. OHMP has three steps in the process of returning honest money to Ohio. These steps include removing taxes on gold and silver and using the states to nullify legal tender laws.

For more details about the Ohio Honest money project or to schedule a presentation about honest money, see www.ohiohonestmoney.com.

US National Debt

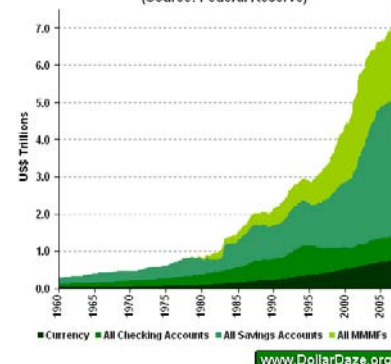


Price of Gold



U.S. MZM Money Supply

(Source: Federal Reserve)



USD Purchasing Power Since 1913

(Source: Bureau of Labor Statistics)



Colorado Honest Money Act (HB09-1206)

Introduced on January 29, 2009

Establishes a system for certain transactions to allow the state and political subdivisions to make and receive payment using an electronic gold currency, which transactions shall include:

1. Taxes and other involuntary charges;
2. Purchase or sale of property by the state or a political subdivision;
3. Any payment that arises out of the exercise of eminent domain;
4. Judgments, decrees, or orders; and
5. Wages, salaries, fees, or other monetary compensation.

Requires tobacco taxes to be paid using electronic gold currency. Requires the state treasurer to designate electronic gold currency providers through which the electronic gold currency transactions will be conducted for the state and political subdivisions. Requires any person that wants to make or receive a payment in electronic gold currency to maintain an account with an electronic gold currency payment provider.

Requires the state treasurer and a fiscal officer of a political subdivision to facilitate the implementation of the electronic gold currency system. Establishes qualifications for a designated gold currency payment provider, which include:

1. Storage of gold representing the electronic gold currency
2. units in each customer's account by an independent specie vault

Association with, or provision of services of, a specie exchange to allow the customers of the electronic gold currency payment provider to

undertake various conversions involving gold and silver coin, electronic gold currency, and legal tender of the United States.

Establishes qualifications for an independent specie vault and for specie exchange. Establishes civil liability and criminal penalties for the inaccurate determination of exchange rates between electronic gold currency and legal tender of the United States.

History for Bill Number HB09-1206

01/29/2009 Introduced In House - Assigned to Committee State, Veterans, & Military Affairs
02/17/2009 House Committee on State, Veterans, & Military Affairs Postpone Indefinitely

HB1206_C.001 NOT AMENDED, February 17, 2009

Committee on State, Veterans, & Military Affairs.

After consideration on the merits, the Committee recommends the following: HB09-1206 be postponed indefinitely.

FINAL VOTE - Moved to Postpone Indefinitely House Bill 09-1206. The motion passed on an 8-1-2 roll call vote.

To view the bill's status

<http://www.leg.state.co.us/clics/clics2009a/csl.nsf/fsbillcont2/107A082F6E9A3E098725753E005BDC18?Open>

This bill can be found on Scribd.

<http://www.scribd.com/doc/47443103/Colorado-Honest-Money-Act-HB09-1206>



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Clean Money

by Paul Warren

Colorado Tenth Amendment Center

<http://www.tenthamendmentcenter.com/2010/10/20/clean-money/>



The United States Constitution declares, in Article I, Section 10,

“No State shall... make any Thing but gold and silver Coin a Tender in Payment of Debts.”

State-Level Constitutional Tender laws seek to nullify federal legal tender laws in the state by authorizing payment in gold and silver or a paper note backed 100% by gold or silver.

The concept of Honest Money is lost on most US citizens, thanks in part to a complete and utter lack of discussion in public schools and universities, but certainly not lost on the elite financial organizations who vehemently oppose such reform. When Nixon decoupled the dollar from its traditional gold backing and replaced it with fiat debt (private Federal Reserve notes) in 1971 because we could no longer cover our bets with gold, he substituted the last vestige of real value (our dollar) with a promissory note (debt) representing nothing more than the willingness and ability of US citizens to shoulder the artificially created debt burden via taxes.



The current private US Federal Reserve, the third central bank in our history, creates money from nothing

but the unacceptable privilege to do so, making an arbitrarily agreed upon bookkeeping entry and thus creating an imaginary value which it then extends to their private member banks to trickle down to Main Street, or tells the Treasury they have a like amount of credit to either print money or issue Treasury bills with nothing to back it but an elaborate accounting and taxing scheme which can be viewed as a tenuous financial house of cards.

The first version of the Fed was Hamilton's first US National or Central Bank as described in this timeline: February 25, 1791, President Washington asks his cabinet members for opinions on the National Bank. Thomas Jefferson submitted that such a Bank was unconstitutional and would also violate the yet to be ratified 10th Amendment. Alexander Hamilton submitted that Congress's power to collect taxes was also power to create a national bank. Not convinced by either side, Washington sided with Hamilton as it was Hamilton's job as Secretary of the Treasury to know what he was doing. December 12, 1791, The Bank of the United States opens its doors in Philadelphia. January 21, 1793, Hamilton and the National Bank are accused of corruption and mismanagement. Opponents to the National Bank call for the demise of the unconstitutional Bank. Congress fails to act. February 20, 1811, Congress refuses to let the National Bank renew its Charter on the grounds that the Bank is unconstitutional. March 4, 1811, The Bank of the United States is dissolved. What is astounding about our current situation is the continued willingness of

Congress to take one of the highest powers granted them in the Constitution and surrenders it to the private Federal Reserve. This being the same body which consistently erodes our basic rights and freedoms with powers they do not have, passing unlawful legislation such as the Patriot Act and nebulous health care reform, yet it hands away a rightful power they do have to a highly secretive and self-serving third party. One would almost believe there was a parallel government in DC.



In fact, Wright Patman, Chairman of the United States House Committee on Banking and Currency, had this exact sentiment in when he stated in 1964, “In the US today, we have in effect two governments.

We have the duly constituted government, then we have an independent, uncontrolled and uncoordinated government in the Federal Reserve, operating the money powers which are reserved to congress by the Constitution.”

He went on to say, ”The dollar represents a one dollar debt to the Federal Reserve System. The Federal Reserve Banks create money out of thin air to buy Government Bonds from the U.S. Treasury ... and has created out of nothing a ... debt which the American people are obliged to pay with interest.”

US monetary policy, the resultant money supply and interest rates are the life’s blood of our economy. From providing for the national defense to underwriting Main Street, nothing happens in our market without this critical resource. We depend on a stable and legitimate money supply for our basic pursuits of life and liberty and to divorce ‘We the People’ from our basic right of influence and understanding of this critical element of our lives is simply unthinkable. But it is our economic reality; all by the design of an unaudited cabal of bankers who answer to no one.

There is no elected US official who has the power of the Chairman of the Fed. He dictates our monetary policy and answers to no one. It is interesting to watch



the omnipotent Fed Chairman, when asked by Congress to delve into details of our current monetary state. His typical condescending reply is that the inner machinations of his private financial gambling house are simply too complex

for the average citizen to understand, that it is beyond our modest comprehension, and to ‘just trust us’, they have our best interests at heart and are doing a fine job. So let’s take a quick look at exactly how this financial behemoth evolved and what our trust and ignorance of it has wrought since we lost our financial sovereignty to it in 1913.

Within 20 years of its inception, the US Federal Reserve had managed to finance a world war which very well never would have happened without it, incurred a record \$24b war debt which caused major US inflation and halving the net worth of the nation, then facilitating a bubble economy followed immediately by a devastating manufactured depression which literally redrew the face of the nation, allowed insider elites to plunder assets, and finally to underwrite an emerging Germany which set the stage for yet another world war.

All by an organization that was simply to insure reliable and secure money supply. So rather than serving we people, instead the Federal Reserve has not only been a failure in monetary policy and controlling inflation, it has literally been an instrument of tyranny on the populace and a parasitic drain on national finance.

The 10th Amendment and honest money can bring this 97 year Federal Reserve crime wave to an end, by first creating, at the state level, a competing currency to inhibit the Federal Reserve from continuing to debase the currency. Contact your State Representative and ask them to support a Constitutional Tender Law, model legislation is provided here for you.

Paul Warren is the Communications Director for the Colorado Tenth Amendment Center.
<http://colorado.tenthamentendmentcenter.com/>

Indiana Senate Bill No. 453

“The Indiana Honest Money Act”

The bill would allow citizens the option of paying in or receiving back gold, silver, or the equivalent electronic receipt as an alternative to Federal Reserve Notes for all transactions conducted with the state.

Indiana Senate Bill no. 453 addresses the use of gold by the State as well as by local governmental entities. The bill would require the State Treasurer to designate one or more electronic gold currency payment providers to facilitate transactions in gold for the state and its political subdivisions. Hence, the treasurer of state as well as the fiscal officers of its political subdivisions would:

- 1. maintain one or more electronic gold currency accounts with a designated electronic gold currency payment provider;**
- 2. and conduct all monetary transactions of the state or political subdivisions through electronic gold currency accounts. The bill further provides that an electronic gold currency payment provider must use an electronic gold currency unit that constitutes a monetary unit of account and represents a claim of title to and ownership of a specifically defined, fixed weight of gold held by an independent specie vault. Any specie exchange with which an electronic gold currency payment provider associates must conduct the business of exchanging gold and silver coin, legal tender of the United States, and the electronic gold currency of the electronic gold currency payment provider.**

Finally, the bill provides that after the proposed

effective date of December 31, 2009 any person receiving certain payments from the state or a political subdivision will have the option of accepting payment in either legal tender of the United States or in electronic gold currency. However, neither the state nor any of its political subdivisions shall have the right to compel or require any person to recognize, receive, pay out, deliver, promise to pay, or otherwise use or employ anything but gold and silver coin (in that form or in the form of a designated electronic gold currency) as media of exchange with respect to certain payments

This bill available on Scribd:

<http://www.scribd.com/doc/47753639/Indiana-SENATE-BILL-No-453-actual-bill>

To view the history of Indiana Senate Bill No. 453,

<http://www.in.gov/apps/lisa/session/billwatch/billinfo?year=2009&session=1&request=getBill&docno=453>

Also, there is an independently hosted Indiana Honest Money Site which may be of interest as well.

<http://www.indianahonestmoney.com/>

01/14/2009 Authored by Senator Walker

01/14/2009 First reading: referred to Committee on Tax and Fiscal Policy

01/27/2009 Senator Kruse added as coauthor
3-01-09 SB 453 has died in committee.



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<http://cg2wm.com>.

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Missouri HB561 – Electronic Gold Currency

Establishes procedures for the use of electronic gold currency by the State of Missouri and its political subdivisions

Beginning January 1, 2010, this bill establishes procedures for the use of electronic gold currency by the State of Missouri. In its main provisions, the bill:

1. Defines “electronic gold currency” as a specifically defined amount of gold, measured in an electronic gold currency unit, that an electronic gold currency payment provider makes available to its customers as a medium of exchange;
2. Requires the State Treasurer and the fiscal officer of each political subdivision of the state to:
 - a) Designate one or more electronic gold currency payment providers as the provider for the state and political subdivisions;
 - b) Maintain one or more electronic gold currency accounts;
 - c) Conduct all monetary transactions involving gold and silver through the designated provider and account; and
 - d) Prepare the necessary forms and informational material to educate and enable persons to pay to and receive from the state using electronic gold currency as required;
3. Requires the State Treasurer to quarterly report to the Governor and General Assembly and make recommendations to the General Assembly concerning receipts, deposits, disbursements, and other information related to monetary transactions involving gold and silver in any form;
4. Requires the State Treasurer to advise any fiscal officer requesting information related to his or her implementation of the bill;
5. Establishes procedures for electronic gold currency payment providers to qualify for the designation by the State Treasurer;
6. Requires the state and political subdivisions to compel or require any person to use gold

and silver coin in that form or in the form of a designated electronic gold currency as media of exchange with respect to:

- a) The calculation and payment of any tax, involuntary contribution, charge, assessment, fee, fine, or other monetary penalty imposed by the state or a political subdivision;
 - b) The principal and interest of any loan;
 - c) The purchase or sale by the state or a political subdivision of any tangible personal property, assets, property, things of value, or legal or equitable rights, easements, or other interests;
 - d) Any monetary award or agreement related to the condemnation of property through eminent domain;
 - e) Any judgment, decree, or order of any court, administrative agency, or other entity of the state or a political subdivision unless they find that payment in gold, silver, or electronic gold currency does not constitute just compensation or that another form of payment is necessary; and
 - f) Contracts, agreements, or other arrangements for the payment of wages, salaries, fees, or other monetary compensation;
7. Allows contracts or other agreements payable by other mediums of payment prior to January 1, 2010, to remain payable by the other medium; Requires taxes on tobacco to be made in electronic gold currency units; Allows legal tender of the United States to still be used and requires entities to calculate costs of things of value in United States legal tender and electronic gold currency; Establishes guidelines when there is not sufficient gold in the state’s or a political subdivision’s account with electronic gold currency payment providers; and Establishes guidelines with respect to an inaccurate

determination of exchange rates between legal tender of the United States and a designated electronic gold currency that affects the right, power, privilege, or immunity secured under these provisions. Anyone who knowingly or intentionally makes, advises, aids, or attempts to conceal by the withholding, destruction, or falsification of a record an inaccurate determination of exchange rates will be guilty of a class B misdemeanor. To view the history and current status of House Bill 561, click [here](#).

Sponsored by Rep. Jim Guest and co-sponsored by Rep. Doug Funderburk.

02/02/2009 H 209 Introduced and Read First Time (H)

02/03/2009 H 215 Read Second Time (H)

Last Action 05/15/2009 H 2232 Referred: Financial Institutions (H)

<http://www.scribd.com/doc/47443310/Missouri-House-Bill-No-561>

<http://www.house.mo.gov/content.aspx?info=/bills091/bills/hb561.htm>

DIGITAL MONEY FORUM

2011-MAR-03

James Turk will speak at the Digital Money Forum, held in London on 3 March 2011, on behalf of the GoldMoney Foundation.

For information on this event see the link below.

<http://www.digitalmoneyforum.com/>

WEBMONEY VIA DIRECT DEBIT IN UK

WebMoney Transfer makes it easy to fund your account in the United Kingdom

WebMoney users in Great Britain can now top-up WebMoney purses online in one of the 16 British banks using a WebMoney and Fasterpay joint service.

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FasterPay works with most major banks in the United Kingdom. System automatically informs you about an amount in WMZ/WME to be debited to your Purse considering the commission. You will be directed to your internet bank for a payment. Purses are funded immediately after the payment is made.
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- Clydesdale Bank
- First Direct
- Northern Bank
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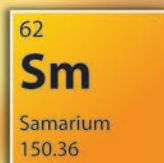
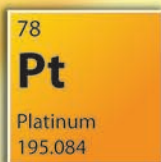
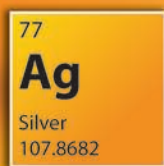
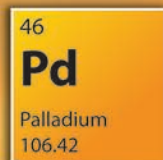
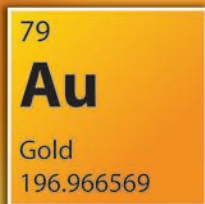
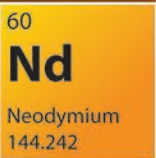
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GoldMoney Adds Palladium to Cater for Growing Investor Demand

LONDON--(BUSINESS WIRE)--GoldMoney, the physical bullion provider which safeguards over \$1.5bn of precious metals and currencies, announced today that it is now offering palladium to its customers. This new addition to its precious metals range means GoldMoney can now cater for growing investor demand for the rare metal, whose price has risen from \$450 per ounce to \$750 per ounce in the past 12 months.

Many investors believe that the outlook for palladium is very strong, particularly with a growing Chinese demand for the metal. Palladium is widely used in catalytic converters. With automotive production increasing to cater for the growing Asian consumer market, palladium is seen as a good investment and a cheaper version of platinum because of its similar properties. Last year the volume of car sales in China overtook that of America for the first time.

Speculation on future palladium supply has also grown. South Africa and Russia currently account for almost 90% of the world's production and below ground stocks are depleting.

"Our customers buy gold and silver as the smart way to preserve their purchasing power, but they are also interested in buying palladium and platinum to diversify and optimise their investment portfolio. For this reason we have expanded our product offering to allow our customers to get a broad range of precious metals from a single source," says Geoff Turk, CEO of GoldMoney.



GoldMoney iPhone Application

[http://www.concentricsky.com/
products/iphone/goldmoney/](http://www.concentricsky.com/products/iphone/goldmoney/)

Buy or Sell
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From Anywhere

<http://itunes.apple.com/us/app/goldmoney/id306294641?mt=8>

Ohio Honest Money Project

Info: <http://www.ohiofreedom.com/>

The Ohio Freedom Alliance (OFA) founded the Ohio Honest Money Project (OHMP) to provide a solution to the anticipated high inflationary environment to come and to take a first step towards ending the recurrent boom-bust business cycle. OHMP has three steps in the process of returning honest money to Ohio.

1. **Repeal the sales tax on gold and silver;**
2. **Encourage citizens to transact using gold and silver coin; and**
3. **Enact legislation which would essentially nullify legal tender laws in the state of Ohio.**

For more information visit the Ohio Honest Money website.

<http://honestmoney.ohiofreedom.com/wordpress/>

The Ohio Honest Money Act is currently looking for a sponsor in the Ohio General Assembly.

OHMP is not only a solution to the anticipated high inflationary environment to come, but it is also a first step towards ending the recurrent boom-bust cycle. OHMP has three steps in the process of returning honest money to Ohio.

The first step is to repeal the sales tax on gold and silver. Gold and silver are what the Founding Fathers intended our currency to be composed of, and the advantage to such a currency is that you cannot create endless amounts of it, unlike fiat paper money. Removing the sales tax on gold and silver is an important first step towards introducing honest money in Ohio, because you cannot have a tax for exchanging money. For example, sales tax on gold and silver is like taxing a man who exchanges his dollar bill for four quarters; it doesn't make any sense.

The second step in OHMP is getting people to take possession of and transact in gold and silver coin or certificates. If the Fed is unable to withdraw the monetary stimulus and inflation picks up, people holding gold and silver and transacting in it will readily witness the depreciation of their dollar's purchasing power and the stability in the purchasing power of their gold and silver.

The final step in OHMP is to put in force legislation embedded with triggers. These triggers would nullify legal tender laws in the state of Ohio. Nullification of legal tender laws would reverse Gresham's

Law where bad money drives out good money from circulation.

The triggers that the OFA proposes for the legislation are a currency devaluation trigger and a regional or world monetary union trigger. The currency devaluation trigger would declare legal tender laws in the state of Ohio null and void, if the value of the dollar fell below a certain point on a index (such as a currency index). The regional or world monetary union trigger would have the same effect, if the United States joined a monetary union composed of other countries (e.g., a European Union type organization).

Ultimately, Ohioans will have to decide whether they want to continue to trust politicians in Washington with their economic future or take matters into their own hands by legalizing a hard money currency in Ohio, to compete freely with the depreciating Federal Reserve notes. One path leads to more control and theft of purchasing power and the other leads to more freedom and economic stability.

Geoffrey S. Shough
Ohio Freedom Alliance
Geoff@ohiofreedom.com

Anybody Seen Our Gold?



The gold reserves of the United States have not been fully and independently audited for half a century. Now there is proof that those gold reserves and those of other Western nations are being used for the surreptitious manipulation of the international currency, commodity, equity, and bond markets. The objective of this manipulation is to conceal the mismanagement of the U.S. dollar so that it might retain its function as the world's reserve currency. But to suppress the price of gold is to disable the barometer of the international financial system so that all markets may be more easily manipulated. This manipulation has been a primary cause of the catastrophic excesses in the markets that now threaten the whole world. Surreptitious market manipulation by government is leading the world to disaster. We want to expose it and stop it.

Who are we?

We're the Gold Anti-Trust Action Committee Inc., a non-profit, federally tax-exempt civil rights and educational organization formed by people who recognize the necessity of free markets in the monetary metals. For information about GATA, visit <http://www.GATA.org>

GOLD ANTI-TRUST ACTION COMMITTEE INC.

7 Villa Louisa Road, Manchester, Connecticut 06043-7541 USA

CPowell@GATA.org

GATA welcomes financial contributions, which are federally tax-exempt under Section 501-c-3 of the U.S. Internal Revenue Code. GATA is not a registered investment adviser and this should not be considered investment advice or an offer to buy or sell securities.

GATA

We the People

insure domestic Tranquility, provide for the common Defence, promote the general Welfare, and secure the Blessings of Liberty to ourselves and our Posterity, We ordain and establish this Constitution for the United States of America.

Article 1.

Section 1. All legislative Powers herein granted shall be vested in a Congress of the United States, which shall consist of a Senate and House of Representatives.

Dr. Edwin Vieira, Jr. on the Failure of the Public Sector, the Coming Military Crackdown and How to Stop It

Sunday, January 10, 2010 – with Scott Smith

Dr. Edwin Vieira The Daily Bell is pleased to publish an interview with the distinguished libertarian attorney and activist, Edwin Vieira, Jr.

<http://thedailybell.com/724/Edwin-Vieira-the-Coming-Military-Crackdown.html>

Introduction: Dr. Vieira holds four degrees from Harvard: A.B. (Harvard College), A.M. and Ph.D. (Harvard Graduate School of Arts and Sciences), and J.D. (Harvard Law School). For over thirty-six years he has been a practicing attorney, specializing in cases that raise issues of constitutional law. He has presented numerous cases of import before the Supreme Court and written numerous monographs and articles in scholarly journals. His latest scholarly works are Pieces of Eight: The Monetary Powers and Disabilities of the United States Constitution (2d rev. ed. 2002), a comprehensive study of American monetary law and history viewed from a constitutional perspective, and How to Dethrone the Imperial Judiciary (2004), a study of the problems of irresponsible "judicial supremacy", and how to deal with them. With well known libertarian trader Victor Sperandeo, he is also the co-author (under a nom de plume) of the political novel CRASHMAKER: A Federal Affaire (2000), a not-so-fictional story of an engineered "crash" of the Federal Reserve System, and the political revolution it causes. He is now working on an extensive project concerned with the constitutional "Militia of the Several States" and "the right of the people to keep and bear Arms."

Daily Bell: Thanks for sitting down with us. Let's get right to it. In your view, what are the most critical domestic problems facing America?

Edwin Vieira Jr.: Two stand out. The foremost problem-because it is the source of, or contributes significantly to, almost every economic difficulty now plaguing this country-is the inherent and ineradicable instability of the present monetary and banking systems centered around the Federal Reserve System.

The second problem derives from the first. It is the ever-accelerating development of a first-class para-militarized police-state apparatus centered around the United States Department of Homeland Security, with its tentacles reaching down into every police force throughout the States and localities. Fundamentally, this apparatus is not, and never was, designed to deal with international "terrorism". If that were its goal, its first task would be absolutely to secure the southern border of the United States, which it has never seriously attempted to do. Rather, it is being set up to deal with what the political-cum-financial Establishment anticipates (and I believe rightly so) will be massive social and political unrest bordering on chaos throughout America when the monetary and banking systems finally implode in the not-so-distant future-surely in hyperinflation, and probably in hyperinflation coupled with a gut-wrenching depression.

Of these two problems, the second is actually the more dangerous. For if (on whatever pretext) this police-state apparatus does succeed in clamping down on America, the likelihood of effecting basic reforms in money, banking, or anything else favorable to the American people will be reduced to something approaching nil, absent a veritable political uprising in this country.

Daily Bell: How can these two problems be solved?

Edwin Vieira Jr.: The problem of money and banking breaks down into two interrelated parts:

one economic, the other political.

Economically, the problem lies in the commonly accepted fallacy that debt-whether the private debt of banks or the public debt of governmental treasuries-can function as sound currency over the long term. "Money" is supposed to be the most liquid of all assets-which is why the best moneys have always proven to be the precious metals, silver and gold. "Debt", conversely, is not an asset at all, but is someone's liability, the value of which is contingent upon the debtor's ability and willingness to pay, and often the creditor's ability to force the debtor to pay. The attempt to put into practice the self-contradictory notion that a liability payable in money can be an asset that functions as money-and that the ultimate debtor or surety in this scheme can be a governmental treasury, which usually cannot be compelled to pay in any event-has been tried again and again, in country after country, and failed again and again. For Heaven's sake, it was tried in this country with the Federal Reserve Act of 1913, and only about twenty years later utterly failed with the banking collapse of 1932, Franklin Roosevelt's seizure of the American people's gold, and the ensuing Great Depression that lasted throughout the 1930s! Right now, we are witnessing what will soon prove to be a more catastrophic failure of that same false idea embodied in that same pernicious institution. Apparently, as the old saw has it, "No one ever learns anything from history except that no one ever learns anything from history." Obviously, massive efforts in public education will be necessary to overcome this deplorable level of ignorance.

In our particular case, the problem also appears in a political form, actually dating from well before 1913: namely, the coupling of bank and state, whereby the government empowers private special-interests groups by statute to "manage" the monetary and banking systems-primarily for the economic benefit of those groups, but as well to the political advantage of the public officials, politicians, and political parties that support the system and receive support from it. The Federal Reserve System is such a coupling: the her-

but shall have no vote, unless they be equally divided.

the manner of the Vice President or when he shall exercise the Office of



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maphroditic creature of private enterprise and statute, at once both quasi-private and quasi-public in source, form, and functions.

Daily Bell: We call it mercantilism.

Edwin Vieira Jr.: Strictly speaking, it is a classic example of a corporative-state arrangement in the particular field of banking, exactly parallel to what Benito Mussolini set up throughout the economy of Fascist Italy, and to what Franklin Roosevelt established for all other American industries in the National Industrial Recovery Act of 1933 (until the Supreme Court declared that act unconstitutional in 1935).

The reason for this unholy alliance between bank and state lies in the operation of “debt as currency”: namely, that using “debt as currency”-and particularly “debt as currency” that can be paid through the emission of new “debt as currency”-allows for the essentially unlimited redistribution of real wealth from society to the issuers of the currency and their immediate clients.

When the redistribution favors bankers and their clients among private businessmen, it is called “forced savings”-the average America being compelled by the system to lose real wealth so that the bankers and businessmen can employ that wealth in their own speculative ventures. When the redistribution favors bankers and their clients among public officials, it is called “hidden taxation”-the average America being compelled by the system to lose real wealth so that public officials can buy more votes with more governmental spending (with the bankers taking a cut of the proceeds). In both cases, by the system’s very design, the financial and political classes always benefit, the masses are always looted.

The truly vicious nature of this scheme, though, is now appearing in all its ugly nakedness in the multi-trillion-dollar bailouts that the financial Establishment is extorting, and will continue to extort, ultimately from the taxpayers and the victims of inflation, on the threat that, without such payoffs, the entire economy will melt down into irremediable chaos.

So, here we see the ultimate practical truth of the matter: Private financial special-interest groups buy politicians; in public office these politicians empower the special-interest groups by statute to manipulate the monetary and banking systems; to the extent that these manipulations succeed, the profits are largely privatized; and to the extent that the manipulations fail, the losses are almost entirely socialized. In either case, the general public is held hostage to the racket, and foots the gargantuan bill for its operation. And the guilty parties escape scot free to steal again, and again, and again.

Daily Bell: So what is to be done?

Edwin Vieira Jr.: In principle, this problem can be solved, if America enforces her Constitution. In practice, implementing such a solution will take no little time and effort, though, because: (i) the Federal Reserve System cannot simply be “abolished” at one fell swoop without generating massive dislocations throughout the markets; and (ii) the necessary reforms cannot arise out of the snake pit of Congress in the foreseeable future. Instead, Americans need to create an alternative constitutional and sound currency-actually consisting of, not simply “backed by”, silver and gold-to compete with Federal Reserve Notes in the marketplace.

This step must be taken at the State level, for several reasons. First, it cannot be done through Congress, because Congress is thoroughly in the vampiric embrace of the financial Establishment. Second, the States enjoy the legal authority to adopt an alternative currency-indeed, as the Constitution declares, **“No State shall . . . make any Thing but gold and silver Coin a Tender in Payment of Debts”**. Third, the States’ exercise of their legal authority to adopt an alternative currency is constitutionally immune from interference by Congress, as even the Supreme Court has held on more than one occasion. Fourth, the States have a political and legal responsibility to their own citizens to protect the public health, safety, and welfare-which necessitates adopting a sound currency to replace the

collapsing Federal Reserve Note before it is too late. And fifth, among the fifty States there must be at least a few in which the political and economic climate is such that State legislators can be convinced to take appropriate action.

Once the experiment has been tried and proven workable in one State, it will quickly spread to others, because no alternative exists, other than supine and stupid acquiescence in the collapse of the Federal Reserve System, with all the dire consequences that will entail.

Daily Bell: We at the Daily Bell are of a free-banking caste, and we often have discussions with what we call Brownians – those who, like Ellen Brown herself, believe that money is the province of the state and that gold and silver are merely commodities until the state stamps them with its authorized mark. We disagree. What do you say?

Edwin Vieira Jr.: The people who believe in “the state theory of money” need to study what the Austrian School of Economics teaches about money, and in particular “the regression theorem” that explains the origin of money. Gold and silver did not become money because some “state” first authorized them as such. Various states throughout history adopted gold and silver as money because markets (particularly in interregional or international trade) were using the precious metals for that purpose. Indeed, that is the explanation for the adoption of the “dollar” (actually, the silver Spanish milled dollar) as the unit of American currency, both under the Articles of Confederation and then explicitly in the Constitution.

More recently, of course, various states, including rogue public officials in the United States, have tried to “demonetize” and then demonize gold and silver in vain attempts to compel free markets to comply with officialdom’s generally uneconomic and often blatantly tyrannical political policies. Roosevelt’s gold seizure of the

1930s is the pre-eminent example in recent American history.

If gold and silver could function as money only because some state authorized such use, though, there would be no need for states to expend such efforts to “demonetize” the precious metals. Simply withdrawing a state’s formal authorization would suffice. So, the veritable war that many states have felt it necessary to wage against specie money, and particularly gold, during most of the Twentieth Century renders rather implausible “the state theory of money”.

Daily Bell: Do you believe the current push to audit the Fed will result in success? What would be the result of such an audit in your opinion?

Edwin Vieira Jr.: The Establishment doubtlessly will put up tremendous resistance to a comprehensive audit of the Federal Reserve System, if that audit includes a thoroughgoing investigation and public exposition of the ulterior motives for and untoward consequences of the System’s twists and turns in “monetary policy” over the years. I wonder, however, what such an audit would accomplish, and whether it is really necessary. If ten economists examined the System’s decisions, they would probably give a dozen different opinions as to what motivated those decisions, and whether the results were good, bad, or indifferent. So the upshot of an audit could be nothing more than confusion twice confounded.

For all the journalistic shortcomings of its aggressively “liberal” perspective, the old expose by William Greider, *The Secrets of the Temple: How the Federal Reserve Runs the Country* (1987), tells us enough about the motivations and performance of the banking cartel, even without a formal audit, to justify the conclusion that it must be disestablished post haste. Actually, anyone who studies the Federal Reserve Act of 1913—particularly in the context of earlier banking and monetary legislation—should conclude that it always was and remains unworkable and doomed to failure, besides being utterly unconstitutional. So an audit is superfluous. On the other hand,

if the results of, or the even demands for, an audit would galvanize public opinion into doing something positive in the area of monetary reform-such as supporting adoption of an alternative currency in the States-it probably would be worth the effort. But that is a very large "if".

Daily Bell: Ugh, that was a terrible book. He catalogues what's wrong for hundreds of pages and then decides having the Fed around is better than the alternative. We think it's central banking in large part that has given the elite the funds to take America down the wrong path, and that the velocity is accelerating – given the creation of Homeland Security, etc.

Edwin Vieira Jr.: In my estimation, dealing with the domestic-police-state-in-the-making is an even more critical concern than dealing with the problems engendered by the Federal Reserve System. This, because the present monetary and banking regime, being nothing more than a confidence game, could implode at any moment, and certainly could collapse before an alternative currency were in operation, thereby plunging the country into the sort of economic, political, and social chaos which would serve as the pretext for the imposition of all-round police-state repression. Therefore, if Americans do not have a plan in place, and very soon, for preventing that repression, everything could be lost.

That is not all. Even the Establishment could be hoist with its own petard. The police state now being elaborated from Washington, D.C., does not consist solely of civilian law-enforcement agencies. Rather, the deep thinkers in the "homeland-security" business are working feverishly to insinuate the Armed Forces into their schemes for nationwide domestic oppression. As a practical matter, this is probably necessary (from their point of view), inasmuch as a general economic, political, and social breakdown would set off eruptions of violent unrest beyond the capabilities of most if not all State and local police departments to put down.

Daily Bell: So you believe that the Establishment realizes how large a divide is growing between "average Joes" and America's elitists?

Edwin Vieira Jr.: Of course. Anyone even randomly surfing the Internet will stumble upon massive evidence of the irreconcilable antagonism and rancor rising at a fever pitch among common Americans against the economic and political "leaders" who have sold them and their country down the river. (Which is one of the main reasons the Establishment is desperate to come up with some rationalization and means to censor the Internet.) The Establishment knows that it stands on shaky ground-and that if it can no longer depend on the good will of the people, it must hope to be able to suppress collective manifestations of their ill will. This will require vast numbers of "boots on the ground". Thus, the ever-mounting emphasis by officials in "homeland-security" agencies on involvement of the Armed Forces in domestic "peacekeeping".

As Richard Weaver observed, though, "ideas have consequences"-and, one might add, particularly stupid ideas very often have extremely bad, albeit unintended consequences. The lesson that history teaches, but that the big brains in Washington apparently have not absorbed, is that once politicians (in any country) have turned to the Armed Forces to control domestic dissent arising out of failed economic and social policies, the Armed Forces quickly conclude that they are able and even entitled to become political powers in their own right. After all, why should the Armed Forces not exercise control over the policies and other decisions civilian officials make concerning the deployment of the Armed Forces, particularly when those officials' incompetence or corruption has brought about the domestic disturbances the Armed Forces are expected to risk their lives to quell? And then why should the Armed Forces themselves not promulgate, or at least oversee, policies on all economic and social matters in the first place? Could they fail any more miserably than have the civilian officials?

Furthermore, here in America, if the Armed Forc-

es are deployed to suppress widespread civil unrest emanating from a major breakdown of the economy that threatens the continued viability of the military-industrial complex, the Brass Hats will have a particularly compelling institutional incentive to maintain themselves in positions of political leadership: namely, securing their reason for being and the source of their importance, power, and benefits. In addition, thoroughly politicized Armed Forces will likely feel the need to justify the expensive existence of the military-industrial complex by inserting themselves into, if not instigating outright, ever-expanding overseas military adventures. Thus, "the war on terror"-in addition to whatever other forms of aggressive imperialism can be fomented, ostensibly to "defend our freedoms" in a "homeland" no longer free-will drag on forever, at untold costs in lives and treasure.

Of course, as has proven true everywhere else, politicized Armed Forces in this country will be unable to solve the underlying economic and so-

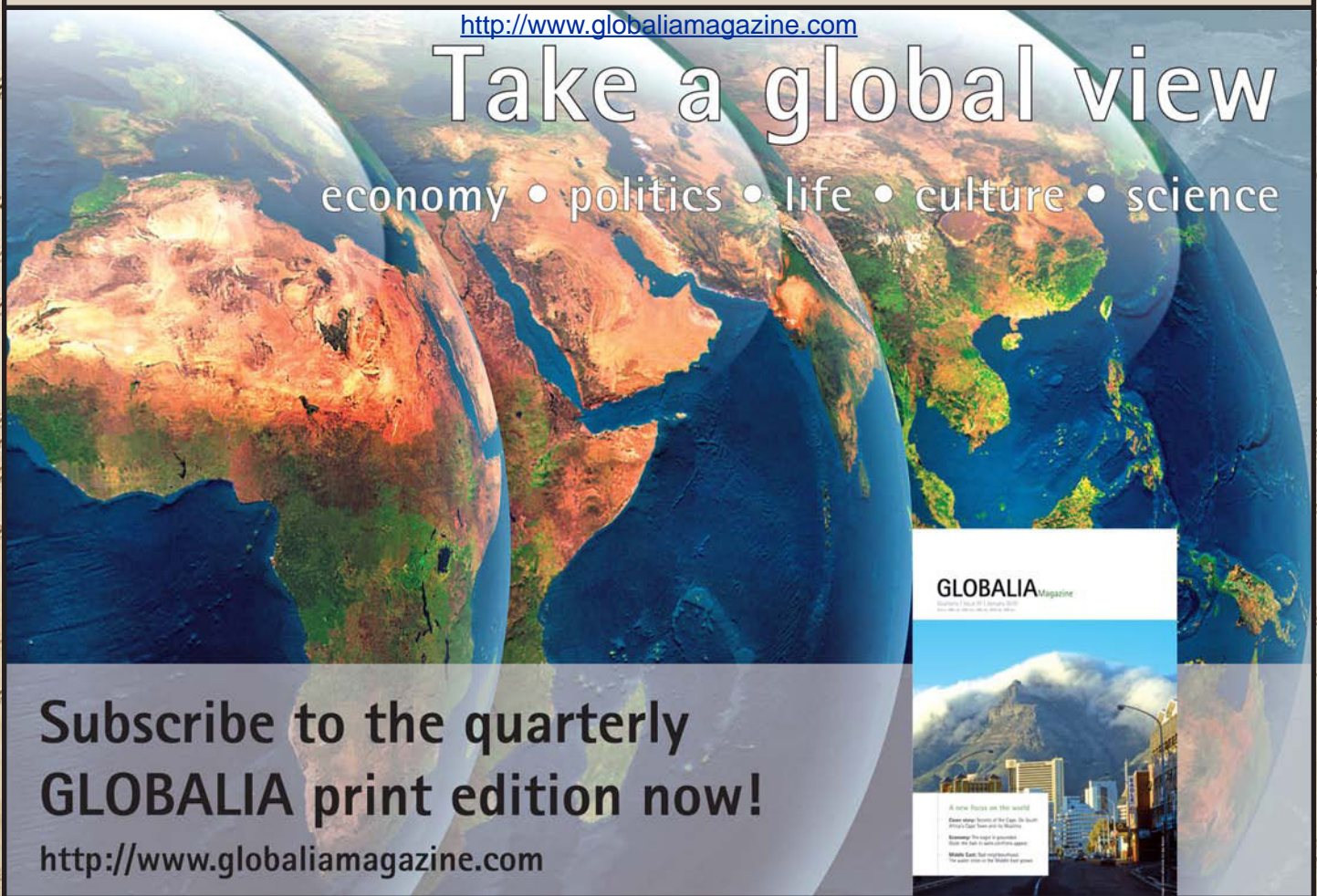
cial problems that rationalized their politicization in the first place. So America will be wracked with chronic political chaos: token civilian regimes staffed with incompetent puppets and "yes men", followed by new bouts of military string-pulling or outright intervention aimed at cleaning up the last crisis, and so on, along the sorry lines South American republics such as Argentina have followed for generations.

For that reason, people worried simply about the likelihood of hyperinflation, depression, or hyperinflation coupled with depression-and about how they might be able to protect their incomes and accumulated wealth under such circumstances-are viewing their world through rather ill-fitting rose-colored glasses. When hyperinflation or other economic calamities strike, and the Armed Forces are politicized as instruments of domestic repression, merely maintaining his income and securing his accumulated wealth will become matters of very low priority for anyone with high economic, social, or political visibility who

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has or might run afoul of the regime. So those myopic people who are trying to figure out how they can personally profit from the coming collapse of America's economy had better start thinking instead of how they can contribute to the effort to prevent that collapse, to fend off a police state that collapse will engender, and to return this country to the rule of constitutional law-right now, before time runs out.

Daily Bell: How can a police state be fended off?

Edwin Vieira Jr.: Actually, the constitutional solution for dealing with the emerging police state is even simpler than the solution for dealing with the collapsing Federal Reserve System. Now, I do not believe that, at the present time, the upper echelons of the Officer Corps in America's Armed Forces contain significant numbers of potential Bonapartists. The patriotic sense of "duty, honor, country" doubtlessly still prevails. But this circumstance could change. It has changed in other countries. As the Second Amendment to the Constitution declares, "[a] well regulated Militia" is "necessary to the security of a free State". Not the regular Armed Forces, but "[a] well regulated Militia".

"A well regulated Militia" is the only thing the Constitution identifies as "necessary" for any purpose, and the only thing it identifies as serving the specific purpose of "security". So, if Americans want a stable and prosperous economy, they want a free economy (that is, one based on the free market). If Americans want a free economy, they want "a free State", that being the only kind of political system that will support and defend the free market. And if Americans want "a free State", they want "[a] well regulated Militia" in every State. And what is "[a] well regulated Militia"? As Article 13 of Virginia's Declaration of Rights (1776) so aptly put it, "[a] well regulated militia, composed of the body of the people, trained to arms, is the proper, natural, and safe defence of a free state". That is, "[a] well regulated Militia" consists of We the People ourselves-in the final

analysis, the only possible guarantors of freedom in a self-governing society.

Moreover, for all of these reasons, the members of the Armed Forces-all of whom take an oath to support the Constitution-should want "[a] well regulated Militia" in every State, too. Unfortunately, "[a] well regulated Militia", fully formed and operated according to proper constitutional principles, does not exist in even a single State today. (No, Virginia, the National Guard is not, never was, and cannot be the Militia.) So a great deal of work remains to be done in this area, as well.

Daily Bell: If these problems could be solved by application of the Constitution, then why did the Constitution not prevent them from arising in the first place? Has not the Constitution proven itself ineffective?

Edwin Vieira Jr.: We have had the benefit of the Ten Commandments since the days of Moses; but has their mere existence prevented all, or even most, sinful behavior? No. Whose fault has that been? God's or the sinners'? And shall we now blame the Ten Commandments-or worse, jettison them entirely-because some, even many, individuals continue to murder, to steal, and so on, whether in public office or private occupation?

The same reasoning applies to the Constitution. The Constitution is a set of instructions for running a complex political machine. This machine has as workmanlike a design as political science has ever recorded throughout the ages; and the instructions for its operation are concise and clear. So if, from time to time, the operators of the machine, through incompetence or malevolence, fail or refuse to follow those instructions, with deleterious results, does the fault lie with the instructions or the operators? Now, at one level, the operators of the constitutional machine are public officials.

But they are subject to control by a higher level of operators: We the People, the selfsame We the People who (as its Preamble attests) “ordained and established th[e] Constitution” in the first place. So, if compliance with the Constitution’s instructions has not been had, then ultimately We the People, not the Constitution, are to blame. Which is very fortunate, because We the People are in an unique position to do something about this situation.

We the People are the voters who select legislative, executive, and some judicial officers for government at every level of the federal system. We the People are in actual physical possession of most of the valuable property in this country. We the People constitute the Militia, which imposes upon us the direct responsibility to maintain “the security of a free State”. And, with a little organization pursuant to statutes enacted in the States, We the People can effectively enforce Nancy Reagan’s dictum: to “just say NO!” to further economic and political incompetence, corruption, and downright oppression in this country, emanating from Washington, D.C., New York City, or anywhere else.

Daily Bell: But is not the Supreme Court the final legal authority on what the Constitution means, and therefore legally superior to the people?

Edwin Vieira Jr.: Balderdash. A judicial opinion about the Constitution is precisely that, and no more: just an opinion of some fallible human beings who happened to occupy the Bench at that time. It may be correct-or it may be incorrect. The Supreme Court does not determine what the Constitution means; rather, the Constitution determines whether a decision of the Supreme Court is right or wrong. Even the Supreme Court has recognized that “[t]he power to enact carries with it final authority to declare the meaning of the legislation”. *Propper v. Clark*, 337 U.S. 472, 484 (1949). And We the People-not “we the judges”-enacted the Constitution. It is our supreme law, not theirs.

We are the principals, they merely our agents. So we are the ultimate interpreters of the Constitution, and the ultimate judges of whether public officials are complying with it. As Sir William Blackstone, the Founding Fathers’ primary legal mentor, observed: “whenever a question arises between the society at large and any magistrate vested with powers originally delegated by that society, it must be decided by the voice of the society itself: there is not upon earth any other tribunal to resort to”. *Commentaries on the Laws of England* (1771-1773), Volume 1, at 212. Any self-governing people should know as much without being reminded. One can only hope that the present economic crisis will focus people’s minds on this basic truth to a degree sufficient to make a difference.

Daily Bell: Thank you for this interview.

Edwin Vieira Jr.: It was my pleasure.

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Constitutional Tender

A BILL TO BE ENTITLED _____

AN ACT

To amend _____, relating to banking and finance, so as to provide a short title; to provide legislative findings; to define certain terms; to require any bank or lending institution serving as a depository for the state or any department or agency of the state to offer and to accept gold and silver coin for deposit; to amend _____, relating to state government, so as to provide legislative findings; to define certain terms; to require the exclusive use of gold and silver coin as tender in payment of debts by or to the state; to provide for related matters; to provide an effective date; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF _____:

SECTION 1.

This Act shall be known and may be cited as the “Constitutional Tender Act.”

SECTION 2.

Section _____, relating to banking and finance, is amended by adding a new chapter to read as follows:

“CHAPTER ____

____-1.

The General Assembly finds and declares that sound, constitutionally based money is essential to the livelihood of the people of this state and to the stability and growth of the economy of this state and region and vitally affects the public interest. The General Assembly further finds that Article I, Section 10 of the United States Constitution provides that no state shall make any thing but gold and silver coin a tender in payment of debts.

____-2.

As used in this chapter, the term:

(1) ‘Federal Reserve Accounting Unit Dollar accounts’ means accounts based on legal tender federal reserve notes created by 12 U.S.C. 3, Subchapter XII.

(2) ‘Gold eagle accounts’ means accounts based on legal tender one ounce, one-half ounce, one-quarter ounce, and one-tenth ounce gold coins minted by the United States Mint since 1986 pursuant to 31 U.S.C. § 5112(a)(7) through (a)(10) and 31 U.S.C. § 5112(h).

(3) ‘Pre-1965 silver accounts’ means accounts based on legal tender silver coins minted by the United States Mint prior to the Coinage Act of 1965 (Pub. L. 89, 81, 79 Stat. 254), having a 90 percent silver composition and containing when minted approximately 0.7234 troy ounces of silver per dollar of face value.

(4) 'Silver eagle accounts' means accounts based on legal tender one ounce silver coins minted by the United States Mint since 1986 pursuant to 31 U.S.C. § 5112(e) and 31 U.S.C. § 5112(h).

___-3.

Banks and lending institutions chartered by the state pursuant to this title, and any bank or lending institution serving as a depository for the state or any department or agency of the state, shall offer gold and silver coins minted by the United States to, and shall accept them for deposit from, the state and other customers.

___-4.

(a) Banks and lending institutions so designated in Code Section ___-3 shall offer accounts denominated in:

(1) Federal Reserve Accounting Unit Dollar accounts;

(2) Pre-1965 silver accounts;

(3) Silver eagle accounts; and

(4) Gold eagle accounts.

(b) Accounts established as provided in subsection (a) of this Code section shall be segregated from all other types of currency. Withdrawals shall be made in the same currency as deposits; provided, however, that nothing in this Code section shall prevent the conversion from one form of currency to another form of currency."

SECTION 3.

Section _____, relating to state government, is amended by adding a new chapter to read as follows:

"CHAPTER ____

___-1.

The General Assembly finds that, as mandated by Article I, Section 10 of the United States Constitution, the state shall not make anything but gold and silver coins as tender in payment of debts. Federal Reserve Accounting Unit Dollars, having no redeeming value in gold or silver coin, shall not be made a tender in payment of debts by the state.

___-2.

As used in this chapter, the term:

(1) 'Federal Reserve Accounting Unit Dollar accounts' means accounts based on legal tender federal reserve notes created by 12 U.S.C. 3, Subchapter XII.

(2) 'Gold eagle accounts' means accounts based on legal tender one ounce, one-half ounce, one-quarter ounce, and one-tenth ounce gold coins minted by the United States Mint since 1986 pursuant to 31 U.S.C. §

5112(a)(7) through (a)(10) and 31 U.S.C. § 5112(h).

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(4) 'Silver eagle accounts' means accounts based on legal tender one ounce silver coins minted by the United States Mint since 1986 pursuant to 31 U.S.C. § 5112(e) and 31 U.S.C. § 5112(h).

____-3.

Pre-1965 silver coins, silver eagles, and gold eagles shall be the exclusive medium which the state shall use to make any payments whatsoever to any person or entity, whether private or governmental. Such coins shall be the exclusive medium which the state shall accept from any person or entity as payment of any obligation to the state including, without limitation, the payment of taxes; provided, however, that other forms of currency may be used in all other transactions within the state upon mutual consent of the parties of any such transaction.

____-4.

Upon the date of effectiveness of this Act, all obligations owed by and to the State shall be converted from denomination in Federal Reserve Accounting Unit Dollars to denomination in gold and silver coins pursuant to Section ____-3. On the date of conversion from the use by the State of Federal Reserve Accounting Unit Dollars to its use of gold and silver coins, the conversion value of each coin used as payment of obligations by and to the state shall not be determined by the nominal face value of each coin itself, but shall be determined as follows:

(1) The current market value of the silver or gold content of each coin at that time of conversion shall be equal to the most recent conversion value to the United States dollar set on that current business day by the London Silver Fixing Price and the London Gold Fixing Price as of 1030 Greenwich Mean Time or 1500 Greenwich Mean Time, whichever is most recent.

(2) The conversion value of gold eagles shall be equal to the current market value in Federal Reserve Accounting Unit Dollars of the gold content of each coin plus the standard U.S. Mint Authorized Purchasers premium for gold eagle bullion coins as follows:

- (a) Three percent premium for one-ounce coins;
- (b) Five percent premium for one-half ounce coins;
- (c) Seven percent premium for one-quarter ounce coins; and
- (d) Nine percent premium for one-tenth ounce coins.

(3) The conversion value of Pre-1965 silver coins shall be equal to the current market value in Federal Reserve Accounting Unit Dollars of one troy ounce of silver, multiplied times 0.715 of the face value of each coin; and

(4) The conversion value of silver eagles shall be equal to the current market value in Federal Reserve Ac-

counting Unit Dollars of the silver content of each coin plus the standard U.S. Mint Authorized Purchasers premium for silver eagle bullion coins of \$1.50 per coin.

____-5.

The coins used pursuant to Section ____-3 shall be accepted for deposit by banks and lending institutions chartered by the state under Section ____ and by any bank or lending institution serving as a depository for the state or any department or agency of the state. Any such bank or lending institution may offer such coins to, and accept them for deposit from, other customers. Nothing in _____ law shall prohibit banks and lending institutions from offering accounts as described in Code Section ____-4 prior to the effective date of this chapter.

____-6.

Checks or electronic transfers or payments drawn on pre-1965 silver accounts, silver eagle accounts, and gold eagle accounts as such accounts are defined in Section ____-2 and in accordance with Section ____-4 shall be deemed to satisfy the United States Constitution's requirement that payment of obligations by the state be made only in gold or silver coin and shall be deemed to satisfy the requirement of Section ____-3 for payment of obligations owed to the state."

SECTION 4.

This Act shall become effective on _____.

SECTION 5.

All laws or parts of laws in conflict with this Act are hereby repealed.

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TWO OF THE WORST LIES EVER TOLD



“Die glücklichen Sklaven sind die erbittertsten Feinde der Freiheit”
-Happy slaves are the most grim enemies of freedom M.Ebner-Eschenbach