

# DGC Magazine

*"Paper is poverty...it is only the ghost of money, and not money itself." - Thomas Jefferson 1788*



**INTERVIEW WITH  
MR. DANIEL MORIN  
CO-FOUNDER OF iGOLDER**

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## **COVER**

**IGOLDER.COM MAKES IS OPEN FOR BUSINESS. NEW DIGITAL GOLD COMPANY GEARED FOR RETAIL CONSUMERS**

Editor, Mark Herpel

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DGC Magazine is published online 12 times a year. Subscriptions are currently free. Ads are free to industry participants. Writers and material wanted. Print copies available from <http://www.magcloud.com>

# THE FALL OF ROME & THE FALL OF THE WEST

by Paul A. Rosenberg

For several years I've heard people compare the current condition of the United States, and the West in general, to the fall of the Roman Empire. I sometimes object to this because the comparisons are usually unfair and uninformed. Rome – both Republic and Empire – was built upon slavery, as was Greece. Our Civilization is built upon a commercial model, which is completely different. People sometimes complain about being “wage slaves,” but that bears no comparison whatsoever to the actual slavery of the classical world. (I should probably add that the United States is not an empire. It is a hegemon, not an empire.)

That said, there are valid comparisons between the decline of the Roman Empire and the situation we face now. In my opinion, the best comparison is with the Crisis of the 3rd Century, a little-discussed but utterly crucial moment in Roman history.

## WESTERN CIVILIZATION IS FALLING

An explanation of why the West is failing – and why it has been for some time – is a bit much for a magazine article, but suffice it to say that I believe this to be true. In our situation, as in Rome's, the crucial change was the transfer of surplus capital from individual producers to the central state.

In Rome this occurred as the Republic was failing and the Principate (early Empire) was beginning. This occurred in the West roughly one hundred years ago, as income taxes plucked earnings out of the hands of the people who produced them and transferred them to central states, to be spent by politicians.

## THE CRISIS OF THE 3RD CENTURY

The Roman Empire (but not the Republic) required large-scale plunder in order to exist. For one thing, Rome had so many people on the dole that it was essentially a welfare state. Roughly 15 to 25 percent of its grain supply was provided by the central government. Julius Caesar had 320,000 beneficiaries in Rome. Claudius (41-54) had 200,000 heads of families getting free wheat. Rome paid for all of this (and much more) with plunder from conquered territories. Everything held together until they reached the point where conquering

distant, new territories was so difficult that the cost was greater than the amount of plunder they could take from them.

At that point, the entire operation began rotting where it stood. This is what struck the Empire in the 3rd Century.

Properly, the Crisis of The Third Century ran between 235 and 284 A.D. This was the moment after expansion became too costly and everything was forced to change. Economic problems began immediately, as the treasury ran low on funds and the emperors began to mix base metals into their silver coins. This, as always, created inflation and led to an economic depression.

Minted coin was the sole monetary instrument in this era, and there was no machinery for creating credit. There were no banks in our sense, and only two sources of wealth: agricultural and mineral.

In my opinion, the West – which currently attempts to operate welfare states on top of a commercial model – has reached its limits, much as Rome reached theirs in the 3rd Century. A major component of this (maybe the major component) has been fiat currency. Within a commercial model, creating currency approximates increased production. This allowed the welfare states of the West to operate long after they would have failed based upon real money.

Fiat currencies supercharged and extended the welfare states of the West. But now, that game may be over.

## WHAT CAME NEXT FOR ROME

It was the Crisis of the 3rd Century and Rome's misguided efforts to survive it that gave shape to the Dark Ages that would follow two centuries later.

The Empire's efforts to overcome the 3rd Century's economic depression led to a much larger government bureaucracy and tax burden. This fell primarily upon landlords, because commercial activity was shrinking and because the landlords were stationary. Merchants could avoid the tax-gatherer; landowners could not. The landowners were clever people, however, and did develop a method of avoiding taxes, by saying that their tenants had moved along in search of better wages. (Taxes were charged, more or less, on the number of tenant farmers.)

To counter, the Senate passed laws that tied the tenant farmers (called *coloni*) to their tenancies and made

them hereditary. Thus the coloni and their children were tied to the land, and the landlord could no longer avoid taxation. Because of this relationship, the coloni came to look to the landlords for protection and to settle their disputes. As the government became weaker and more distant, the landlords became more powerful. (Laws were passed to stop this process, but they were not enforced.) As the Empire withdrew, the landlords became the last vestige of government. This, over time, led directly to manorialism, also known as medieval serfdom. And serfdom lasted a long, long time.

#### WHAT COMES NEXT FOR THE WEST

At this moment in the West, politicians and their associates are attempting to address the current crisis. They have many options in front of them, but all will involve much heavier demands upon their populations. If this is the final unwinding of the welfare state game (which is not yet certain), there will be no other option available. Standards of living will decline and the various rulers will have to resort to dire measures in order to keep the game going. This will not make life pleasant, and things could get very bad. (There is even a scenario that is much worse than the Dark Ages.)

There does remain hope, but it requires a significant number of people in the West to wake up and to act: Not to talk, not to argue, not to debate, but to act. If enough people do this, we may avoid a fate similar to that of the Romans.

If not, the West is doomed. The only question is when.

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This article is excerpted from Paul's new book, Production Versus Plunder. The free ebook is available. Paper copies are available at <http://www.veraverba.com> It is also available on Amazon's Kindle reader.



## WEBMONEY KEEPER SOFTWARE NOW AVAILABLE IN A MINI VERSION

WebMoney online payment system has launched an easy to use mini version of their popular Keeper software. WM Keeper Mini, is not as powerful as the Classic Keeper software or the Light versions but is a very good solution for new users. The Mini version does not require any download and works well in any browser. The new software provides an easy way for users to manage purses, transfer funds, make purchases and access deposit account services.

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A screenshot of the WebMoney Keeper Mini login interface. At the top, there is a navigation bar with a logo and links for "Sign In", "Sign Up", and "About". Below this is a section titled "Please introduce yourself". It contains a "With:" dropdown menu set to "Login and password". Below that is a "Login:" field with a text input box and a note "e-mail, wmid or phone number". A "Password:" field with a text input box and a link "forgot your password?" is also present. At the bottom of the form is a "Sign In" button.

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### THE WM KEEPER MINI LOGIN SCREEN

## GoldMoney iPhone App!

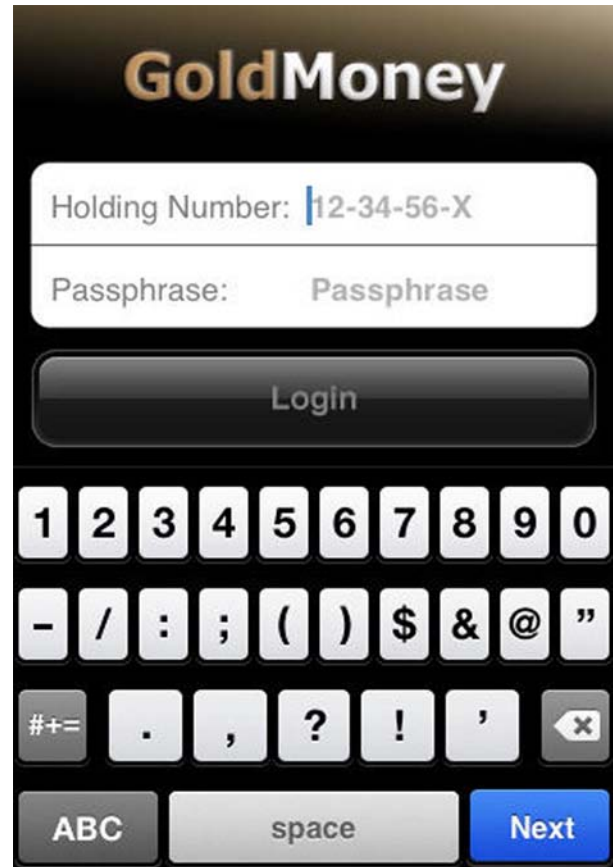
GoldMoney for the iPhone allows you to exchange units of digital gold and silver. You can also make payments in a number of currencies. Its quick and secure, allowing you to make transactions with ease. Check your balance, make payments and review your transaction history all from one easy to use interface.

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**GoldMoney**



# THAT BARBAROUS RELIC

By Claire Wolfe

*Once again reporting from the near future and from fabulous Gold Island ...*

**G**old! Glittering, gleaming, primal gold -- that "barbarous relic" (as John Maynard Keynes didn't exactly call it\*). That relic of Barbary pirates, queens of the Nile, robber barons, mythical misers, and Mexican banditos who don't need no steenkin' badges.

What a hard time gold has had re-introducing itself! Its savage simplicity simply doesn't fit into this enlightened era of perpetual war, paper money, credit default swaps, no-doc mortgages, the rational belief that what goes up always goes up, and bailouts whose dollar-denominated sums rival the count of all the stars in the universe.

Oh yes. Gold is barbaric -- assuredly too savage, too primitive, too embarrassingly gauche to be allowed to hobnob with the likes of 21st century corporate-state man.

Or so many of the world's "experts" told us. And continue to tell us even now that so many former corporate-state men are selling apples on street corners. (Or would be if government regulations permitted them to do so. )

Nattering on the talk shows and in the pages of esteemed financial journals, the nabobs tell us this: "Whatever the solution to the global financial crisis may be -- and rest assured high-powered men and women from D.C. to Davos are on the verge of crafting the ultimate solution *this very minute* -- it isn't gold. Can't be. Won't be. Don't even think about it."

In these years after the Great Crash, only two or three nations have bit the coin and returned to some variety of gold standard. Others? Well, they prefer their \$100 trillion one-sided paper notes or electronic chip-blips to that infamously barbarous relic. Because to admit that gold still *works* as the most sane and stable basis for money even after thousands of years of "progress" is to admit ... well, things that might get politicians and



central bankers hanged from lamp posts.

But people who need to trade (politics be damned) know the reality of gold. And live that reality, no matter how barbarous our better's blather that it may be.

Frankly, we on Gold Island are perfectly happy to bear the image of barbarians. It suits us. The romance of gold's barbarism, and ours, attracts tourists. We enjoy the lure of the forbidden. And on those rough days that everybody occasionally has, it's a mood lifter to think of oneself as Captain Jack Sparrow rather than an overworked banker or store clerk. (Trust me on the latter; I know.)

But still ... because of the political tensions between us and those folks who still cling to the power of paper (and cling to the weapons and minions they bought with their ever-expanding supplies of paper "wealth") it's a precarious world for goldians in many places.

For example ...

But wait. Instead of me yapping away, let me step aside and let one damaged man tell his own story.

You might remember the fellow. He's the American who tried to buy a trinket in Shoppe & Au (the souvenir shoppe where I toil in serfdom) using six \$100 trillion bills not long ago. That day, I suppressed a giggle, gave him enough spare change to buy lunch, and sent him on his way. I often wondered about him, how he survived, and what brought such a poor, naive fool to Gold Island in the first place.

Well, on one of my days off, I met up with him again and learned a little of his story.

It happened at Silver Sands, one of the island's tiny faux beaches. The beaches aren't much, and they look about as natural as Dolly Parton's hairdo. But they're the best we've got, and they're the place to go for seafood as well as suntans. I spotted Mr. Multi-Trillion buying cracked crab from a sandside cart. So clearly he was managing to survive, if not thrive. From the way he lurched away clutching his purchase, it appeared he'd already been buying liberal amounts of plonk from the nearby wine seller.

He swayed some distance from the crab-vendor's cart, then plunked his rather ragged self onto an even more ragged jacket he'd spread in lieu of a beach towel. He looked incongruous in his dirty and tattered business suit.

Curiosity overcoming reserve, I walked over to him.

He squinted up in response to my hello, looking blank. I explained where we'd met before.

"Glad to see you're getting along," I said. "You had that just-off-the-boat look and no real money last time I saw you. I worried about you."

"Yeah," he muttered, "I'm getting along. Tryin' to earn enough to go home."

"Where's home?"

He named a big U.S. city where I have friends, and the next thing I knew, I was sharing the dregs of his plonk and talking a favorite topic of expatriate Americans everywhere: How Things Are Back in the States.

Not pretty. But you already knew that. Still, this guy had had some on-the-ground experience a lot more recent than most.

"So how is it you ended up on Gold Island with nothing but paper money?" I finally asked, too curious to be polite. "Not often we see that."

He sighed. He paused a long time and he sighed again. "I'm just drunk enough to answer you," he finally said. And answer me he did.

"You know what a Catch-22 is?"

I nodded. But as he began telling his story, he seemed to have sunk inside his own memories. He ignored me and went on as if talking more to himself than me. "A Catch-22 is when you're damned if you do, damned if you don't. Like in the movie: You can't get out of the Army except by proving you're crazy. But wanting to get out of the Army automatically proves you're sane. Y'know?"

"So. You know how it used to be that travelers couldn't take more than \$10,000 cash out of the U.S. unless they reported it to the government? And you know how, if you tried to take out \$9,900 or something like that without telling the government, you were still committing a crime because you were trying to ... uh, evade the \$10,000 reporting requirement. Or something like that? And you know how, depending on where you were and what you were doing, practically any amount of cash was considered evidence that you were a terrorist or a drug dealer or whatever?"



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“Yeah, I remember.” Boy, did I. “It got pretty weird there for a while.”

“Well it got even weirder eventually,” he said, acknowledging me but still staring off into the distance. “Back in late ‘09 or early ‘10, the A-rabs stopped taking dollars for their oil and the effects of the bailouts kicked in and U.S. money started to fall. Congress talked about raising the limit you could take out of the country from \$10,000 to \$100,000 and later, when the money really started sliding, to \$1,000,000. ‘Cause hell, \$10,000 wasn’t even enough to buy an airport lunch by then. But some Senator from the south would always say raising the cash-carrying limit was being ‘soft on crime.’ And nobody wanted to be soft on crime. So the limit stayed at \$10,000, and pretty soon, everybody who ever set foot in an airport or shipping terminal with anything in their wallet was a criminal.

“Then of course, then you got more and more government agents inspecting and detecting. You had your DEA, your Customs, your FBI, your airport cops, your Coast Guard, your TSA, your ICE ... and I don’t know who else. All hangin’ around, some of ‘em just stoppin’ people and takin’ everything they were carrying. Money, laptops, watches ... whatever. Pretty soon, travelers got used to giving up anything they were asked to anybody who looked or acted ‘official.’ Even if they weren’t. Official, I mean.”

*Speaking of banditos who don’ need no steenkin’ badges, I thought.*

“But that lasted only until some senator from Massachusetts or New York or someplace -- one of those money boys or money girls -- got fleeced by an airport squad & nobody could ever figure out whether it was a real government agency or just some smart guys out to make a buck. An’ after that, Congress finally passed some ‘reform.’ So now you could carry up to \$1,000,000 without reporting it. But by the time the president signed the bill, *that* wouldn’t buy an airport lunch, either. So travelers got smart and used nothing but plastic. And later started using implanted chip-blips for money.”

“Which was what the government actually wanted in the first place,” I added. I already knew about the chip-blips and that they were increasingly being denominated in “things” rather than amounts. Like one bread unit or one kilowatt-hour unit, so the value would stay stable for a few days, at least, even as the U.S. dollar plummeted as if it were printed in Zimbabwe.

But again he didn’t seem to hear me. He was still off in his own headspace. He pulled another bottle of wine from a pocket in his jacket, uncorked it, took a slug, and went on.

“Anyhow, after that, travelers couldn’t be stopped as much because they weren’t carrying illegal amounts of money. A lot of government agents -- and I guess a lot of pretend government agents, too -- were standing around, unoccupied.

“Then the rumor came that the government was going to start confiscating gold. And things changed again. People started trying to get their gold coins and bars, and their silver, too, out of the country. And it turned out there wasn’t any law to stop anybody from carrying a bunch of \$20 gold coins out, even if by then they were actually worth billions. Or maybe it was trillions. Eventually everybody sort of lost track of what anything was worth.

“So Congress promised everybody their domestic gold was safe, but they passed a law against taking any gold or silver, in any form except jewelry and watches, out of the country. But here’s where the Catch-22 comes in, though nobody seems to have thought of it at the time.

“By then, nobody in the whole country trusted Congress any more. So to get the new law and regulations through, Congress promised they weren’t going to arrest anybody or take any more of anybody’s stuff without compensation. I think the senator from Massachusetts or New York or whatever made sure that part was in the bill; didn’t want to get fleeced again, y’know? Congress said it’s just that they were forced by ‘vital national security’ to confiscate metals rather than ‘deplete the nation’s resources.’ All in a good cause. Nobody s’posed to get hurt.

“So when they created a whole new agency within the Treasury to see that no precious metals got out, except in monitored transactions, the agents were *required to reimburse anybody carrying gold or silver* for the actual value of the metals. And by then ... yeah, gold was trillions an ounce. I think ...”

“Wait a minute,” I interrupted. “When did they start doing this? I admit I’ve quit listening to the news from America, but I think I’d have heard ...”

He looked at me as if seeing me for the first time. Then he adjusted his brain, took another swig from the bottle, and said, “Last month. They started it last month.

Month before, maybe. Three months ago. Yeah. Three months ago. But part of it was ... secret directives, you know? Uh ... national security. But anyhow, here's that Catch-22.

"The Treasury agents would take the gold at the airport or the seaport. And instead of giving them a credit or a chip-blip for the value of the metal, they'd give 'em cash. You know, paper. \$100 trillion bills. And ..."

"Holy sh\*t!" I exclaimed. "You're going to tell me that the Treasury agents take people's gold, give them paper money, and that they next time the travelers turn around there's some Customs guy or DEA agent standing right there *waiting to take the paper money away*. Is that what you're about to tell me??? It's all a giant scam to get both the metal and keep the money??? While still claiming to have given people fair compensation for their metals???"

He belched. And nodded ponderously, sadly. "Some lucky stiffs actually manage to keep their hands on the cash. For all the good it does 'em ... Didn't do me any good, did it?"

"Oh my God," I said, "Every time I think I've heard the craziest possible thing from the U.S. government, two minutes later, I hear something even crazier. You're telling me you tried to get gold out of the country and that government agents took it from you at the airport, and somehow you ended up here with pockets full of \$100 trillion notes you couldn't even spend?"

As full of cheap wine as he was, I expected him to start babbling in self pity. I thought he'd be weepily thrilled to have my sympathetic ear. Instead, his reaction surprised me. He turned pale under his vivid Gold Island suntan. He looked away. And he practically swallowed the remains of his bottle in one gulp.

"Ship. It was at a seaport," he finally muttered. "But something like that. Yeah. Something like that."

"What do you mean, 'something like that' ? Not exactly like that?"

"Not. Not exactly. I mean nothin'. I don't mean anything. I ended up here busted is all, with my pockets full of paper I can't even spend. Nothin' else matters, does it?"

"I guess ..." I agreed, trying to put two and two together. "But how did you ...?"

He pawed in a jacket pocket, evidently forgetting he'd already retrieved his last bottle of wine. And out of the pocket tumbled a compact leather folder. Two and two suddenly made four. Furiously, I lunged for the little wallet and snatched it out of his fumbling hands.

I opened it. On one side was a badge -- with its number obscured by tape. On the other, an ID card with its name and photo taped over. "U.S. Department of the Treasury" the badge and ID said. "Bureau of Economic Security" they said. I didn't even have to peel back the tape to know whose face I'd see in the photo.

"You bastard ..."

Now he really did begin to babble. "I was gonna quit my job the very next day. Honest I was," he wept. "The very next day. I hadn't even taken any gold yet that morning. The boss'd just given me all that cash and I hadn't even *done* anything, when I got on station to start inspecting an' ... and it must have been some ship's crew members who were doing a little 'export' on the side an' ..." he sobbed, "the next thing I knew I was trussed up in a hold an' the next thing I knew they dumped me here telling me it was better than killing me outright and they *laughed* when they said it, like it was a big joke. And there I was with all that money -- and back home \$100 trillion bills are still a lot of money, you know, at least they were last month -- and they took my cell phone and cut out my chip and I didn't even have enough to pay for a phone call in this crazy place ..."

At that point he completely broke down. I sat there listening to him babble incoherently. I could make out, every once in a while, another statement that he really, really, really had planned to quit his job the next day and that he only took it in the first place because he wasn't good enough to get a job as a TSA screener and he was really, really sorry and would never do it again if he could just get back home where money was actually money and not stupid gold and silver, which he wished he'd never seen in his entire life.

And I admit, I nearly started pitying the guy. For about five seconds.

Then I started laughing about -- and with -- the unknown "exporters" who'd come up with the delightful poetic justice of dumping him on Gold Island. It would have been easier, and probably safer for them, simply to have flung him overboard in the middle of the night, in the middle of the ocean. But some clever soul among them thought to bring him here where he'd be more broke and friendless than Robinson Crusoe pre-Friday.

Where, no doubt, they hoped he'd either starve or be torn to pieces by angry goldians.

He must have thought I was laughing at him rather than laughing *with* his clever captors. Because he gave me a foul look, snarled, lurched to his feet, snagged his jacket, slung it over one shoulder and staggered off down the mini-beach, tears and teary snot still rolling down his face. He left the sand littered with empty bottles and shards of cracked crab.

I watched him stop to offer one of his \$100 trillion notes to a French couple. They giggled over the novelty of the faux dough, but shook their heads and recoiled from the weird sight of the weeping, dripping money peddler. Then he lurched over to a beer-bellied Speedo clad German who took pity and handed him a couple of copper Divas in exchange for the amusing \$100 trillion souvenir.

Ah, so that's how he'd been surviving since our first meeting. He was a fellow souvenir seller. Copper Divas for \$100 trillion-denominated paper dollars. Yeah, that seemed about right. I wondered what he'd do when his pocketfuls of trillions ran out.

I looked down at the official little wallet, with its steenkin' little badge, that he'd forgotten to take from me. And I shook my head.

*There certainly are barbarous relics in the world, I thought. Like governments and highwaymen. But pardon me, I repeat myself.*

Gold and its holders are, without a doubt, still endangered by barbarity. Particularly whenever the metal is held or transported, even under super-secure conditions. That's the way the world works. But gold -- itself a relic? No way. Gold money -- as Mr. American Trillionaire would discover if he sobered up and survived long enough -- is an island of civilization in a barbarous era in a barbarous world.

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*\* Keynes didn't exactly call gold or even gold-as-money a barbarous relic. He called government gold standards a barbarous relic. And barbarous is exactly what most of them were, in practice, if not in theory. Government gold standards were a promise to pay gold on demand. But because governments everywhere would frequently renege on that promise -- like every time they wanted to fund one of their jolly little wars or kick an economy out of the doldrums --*

*there actually (according to Gary North) "... has been no gold standard. There has only been a government-guaranteed gold-plated standard. In every major war, banks have suspended gold redemption, meaning they broke contract with their depositors. Then the central bank stiffed the commercial banks by collecting all of 'their' gold. The central banks wind up with the people's gold. All governments always allow this. The barbarous relic died because of barbarous policies by commercial bankers, central bankers, politicians, and judges. The right of contract was abrogated retroactively. Why? Because the gold standard restricted governments from borrowing bank money and spending it on war or anti-depression spending measures."*

###



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# INTERVIEW

## WITH

### MR. DANIEL MORIN

#### CO-FOUNDER

#### iGOLDER.COM

*iGolder.com Is A New Digital Gold Company which is Now Open For Business.*

For a few months now DGCmagazine has been keeping tabs on a new digital gold company. Throughout each week we have looked in on their progress in preparation of launch and learned about a few of the commerce tools which are available to users. Today is the big day, iGolder is officially open for business.

Using an odd combination of Skype IM, email and posting text questions to various domains and waiting for the answers....I have finally completed my interview with system creator, Mr. Daniel Morin.

Throughout the week we will also be putting their software to the test, trying out features in real time, buying, selling and reporting our outcomes. You can read the full interview in this month's DGCmagazine (April) which will be out early next week. In the mean time, here is a quick half dozen questions for a preview.

**Q. I have Daniel Morin on Skype live with me. Daniel can you tell us your position with the company?**

A. I am the co-founder and president of iGolder. I work with my brother who is also a professional software developer.

**Q: Like other digital gold systems, are all transactions final?**

A: At iGolder, all completed transactions are final. A transaction in Safetransit is not final, because it may be disputed, however the payment is non-repudiable once the gold clears from Safetransit. If the buyer is unhappy about the performance of the seller, he may give a negative rating and write a feedback comment to express his side of the story. We may issue a demerit point or downgrade the reputation Karma to Unreliable, however in no way iGolder will intervene and revert

a closed transaction. You get paid, you stay paid!

**Q. I understand this is an Internet business and not a brick and mortar walk in type operation, but do you have offices I could visit from time to time?**

A. We don't have any expensive offices yet, but also we don't yet have any clients either. Since we are just opening for business this week, we did not think we needed that added start up expense, however as the business grows and clients request more personal attention we will surely have a physical location and a cozy office for you to come and visit. Myself, I am a very personable guy I like to have 'one on one' discussions and conversations with our customers. I often visit Kitco on gold business and have some very good face to face discussions with the operators.

**Q. Is there a published phone number for you I can call anytime?**

A. No. Since we are in front of the computer all day, iGolder clients are encouraged to contact us using Skype voice, IM and video chat. We work many hours throughout the day and that is one of the best ways to reach us. Our Skype ID is 'iGolder'

**Q: What kind of background and work experience do you bring with you to iGolder?**

A: My brother and I are professional software developers with extensive experience in eCommerce. iGolder is the outcome of our overall dissatisfaction with the payment industry. Somehow, I was naively hoping for the payment industry to improve over time, however my hopes have been in vain. After years of waiting for obvious online security features, we decided to jump into a new adventure - creating the world's finest payment system. iGolder is not another run-of-the-mill; we have numerous innovative features to make online transactions safe and easy.

**Q: Great so you are NOT one of the 'old school' digital gold guys?**

A: We are new to the digital gold industry. I have always been fascinated with economics. In 2000, my thirst for a better understanding of economics lead me to discover the writings of Mises and Rothbard. For the first time, I learned the proper definition of free trade and the nature of money. I started educating myself by reading [www.mises.org](http://www.mises.org) and purchased books related to the Austrian School of Economics. Unlike the economic theories I learned at University, the Austrian School of Economics was making sense to me. Soon, I became a hardcore defender of the free market and, for lack of a better word, a "gold bug".

I believe gold remains money, no matter how hard governments try to “demonetize” it, using anti-gold propaganda and/or making gold ownership illegal. Every fiat currency (paper money) is doomed to collapse and will eventually return to its intrinsic value: zero. Any industrialized society requires a reliable medium of exchange for trade – why not gold?

Using iGolder, people get the best of both worlds: they may transfer ownership of electronic gold without having to physically handle or ship the yellow metal, or they may exchange their electronic gold into physical gold bullion or coins.

**Q: How long have you been creating the software and testing the program before opening today?**

A: We started iGolder in January 2008, and we have been working full time since then. Because iGolder has numerous features, we have been testing iGolder for several months, making sure there are no security leaks.

**Q: Are you prepared and do you have strong defenses in place to defend against those pesky Liberty Reserve hackers?**

A: We designed iGolder with security in mind. For instance, a distinctive feature is our First Transaction Protection Delay which shields your account from an unauthorized transaction. Depending on the amount transferred, the recipient has to wait from 24 hours to 72 hours for the transfer to clear. You also receive an email notification each time a transfer is done on your account, and you always have the option to stop the payment if you deem unauthorized. To further enhance our security, we developed the iGolder Bot, capable to analyze activity patterns. For instance, a large transfer initiated from a new IP address to a new account raises suspicion, and may trigger an email confirmation message. Having a protection delay gives us time to notice suspicious activities, such as repeated failed logins prior a large transfer, and freeze the account for further investigation. Also, we do not allow Anonymous Members to trade with each other, and our Identified Members are limited to a maximum of 100 grams of gold per month. Only our Verified Members have no transaction limit, yet still subject to the First Transaction Protection Delay. There would have been no such fraud if Liberty Reserve had those security features in place. For more details, visit <https://www.iGolder.com/faq/#Why-iGolder-Be-Successful>

**Q: What companies do you see as your competition in the online payment market?**

A: None. This may sound bold; however we care

little about competition. Our goal is providing tools to make online transactions safe and attract businesses who never considered online trade before. Instead of fighting for a larger piece of the pie (market share), we prefer to expand the pie towards new markets. Our numerous unique features enable our users to carry online transactions deemed impossible before.

For instance, iGolder is the only payment system offering genuine protection for both the buyer and seller. iGolder addresses the dilemma of a typical online transaction: if the buyer sends the payment, he faces the risk the seller may default. If the seller ships the merchandise, hoping the buyer will send the payment upon receipt, the seller risks never getting paid. The risk of defaulting is even greater when the buyer and seller live in different countries. Countless opportunities have been lost because the payment industry was too lazy (or incompetent) to implement such features. We went the extra mile to design what we believe would be the ideal payment system.

**Q: Tell me more about how the buyer and seller are protected?**

A: iGolder has a built-in feature named Safetransit, protecting simultaneously the buyer and the seller during the lifetime of the transaction. Safetransit™ is the name coined by iGolder to designate a conditional transfer of electronic gold delayed by a certain amount of time, ranging from one minute to several months. The buyer may stop a transfer he initiated, thus protecting himself from non-shipment or misrepresentation of merchandise. The buyer cannot recover any gold without the consent of the seller, or by filing a dispute and “winning” by arbitration. Any disputes regarding the goods or services are professionally resolved before the payment is released, and once the transfer is complete, there is no possible payment reversal. The seller is also protected, because the delivery of the good or service guarantees the release of payment with no chance of a chargeback.

Another feature protecting the buyer is our feedback reputation system, giving a good assessment regarding the seller’s trustworthiness, and therefore increases the overall safety when transacting with him. A great reputation takes a lifetime to build and seconds to lose. This is why there is an economic benefit for a merchant to be honest, because each new customer brings marginal profit compared to larger losses associated with having a bad reputation and losing many customers. iGolder compiles a reputation score for each club member. This reputation score is known as Karma which is always visible to the public profile.





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After completing a transaction, both the buyer and seller are given the opportunity to rate the other party and leave a feedback comment. If a buyer is unsatisfied with a seller, he may leave a negative rating with a feedback comment expressing his side of the story. Reputation is very important for running a successful online business. With a reputation system, the buyer is protected because the seller may voluntarily issue a partial refund in order to maintain a high reputation score. To prevent people from cheating by boosting their reputation, the integrity of our feedback system includes weighted score based on the transaction amount, and number of unique trading partners, among many other criteria. This way, two members colluding to boost their reputation by making small repeated transactions will be unsuccessful.

Similarly, we have comprehensive measures to ensure fairness of our feedback system, including a mechanism to remove unfair negative ratings or vindictive feedback comments.

iGolder rewards good behavior by reducing transaction fees according to the number of transactions made. Trying to circumvent our Know Your Customers policy by creating a new account is risky of being caught, and is far more expensive than maintaining a good reputation.

Honesty is a moral virtue, however for some, integrity carries little weight in the business equation. To overcome dishonesty, iGolder increases the transaction fees proportionally to the number of Demerit Points, thus bringing in a measurable economic loss associated with dishonesty. Not only a bad reputation makes it difficult to attract new customers, each transaction becomes more expensive. Each demerit point affects all transfer fees for a period of 6 months, and each transaction displays those penalty fees, making the extra cost visible to the rogue merchant. All penalty fees, measured in weight of gold, are also displayed in monthly reports, summarized by day and by complaint. At iGolder, it pays to be honest and a good reputation is literally worth its weight in gold.

**Q: Have any digital gold companies addressed this deficiency in the past that you are aware of?**

A: The reason why we started iGolder because we were unable to find any digital gold payment system offering protection to the buyer. If we wish to conduct day-to-day business in gold, the payment system must offer some protection to the buyer, otherwise any crook may open an account and run away with the gold. Although I have admiration for the existing digital gold payment

systems, I have been disappointed to see no effort to improve the fate of buyers.

At iGolder, we have a strict policy to ban fraudulent activities such as all types of pyramid schemes. By getting rid of such businesses, we hope this will give additional protection to buyers and establish trust in the iGolder network. As software developers, we have written code with special heuristic rules to detect and freeze accounts involved in such activities.

**Q: What makes iGolder stand out from the crowd? What makes your method of payment the preferred way to do business online over other existing similar like e-gold?**

A: I would say our Safetransit tool, protecting the buyer and seller. This feature alone is extremely powerful. I sincerely believe our state-of-the-art security is surpassing any online payment system. For instance, we have a special security feature using an avatar and favorite quote to protect your account against phishing attacks. Also, our comprehensive feedback reputation system, combined with our dispute resolution services, gives peace of mind to our members.

**Q: So your system addresses the big problem that many DGCs have had over the years, that digital gold commerce is sort of unbalanced by protecting the seller but not the buyer?**

A: Indeed. For a payment system to work seamlessly, both the buyer and seller must be protected. Any bias towards one group will eventually lead to fraud. For instance, if the buyer is always assumed to be right, then the sellers become victim of fraudulent chargebacks. On the other hand, if the seller is always assumed to be right, then the buyers may become victim of purchasing broken promises from swindlers.

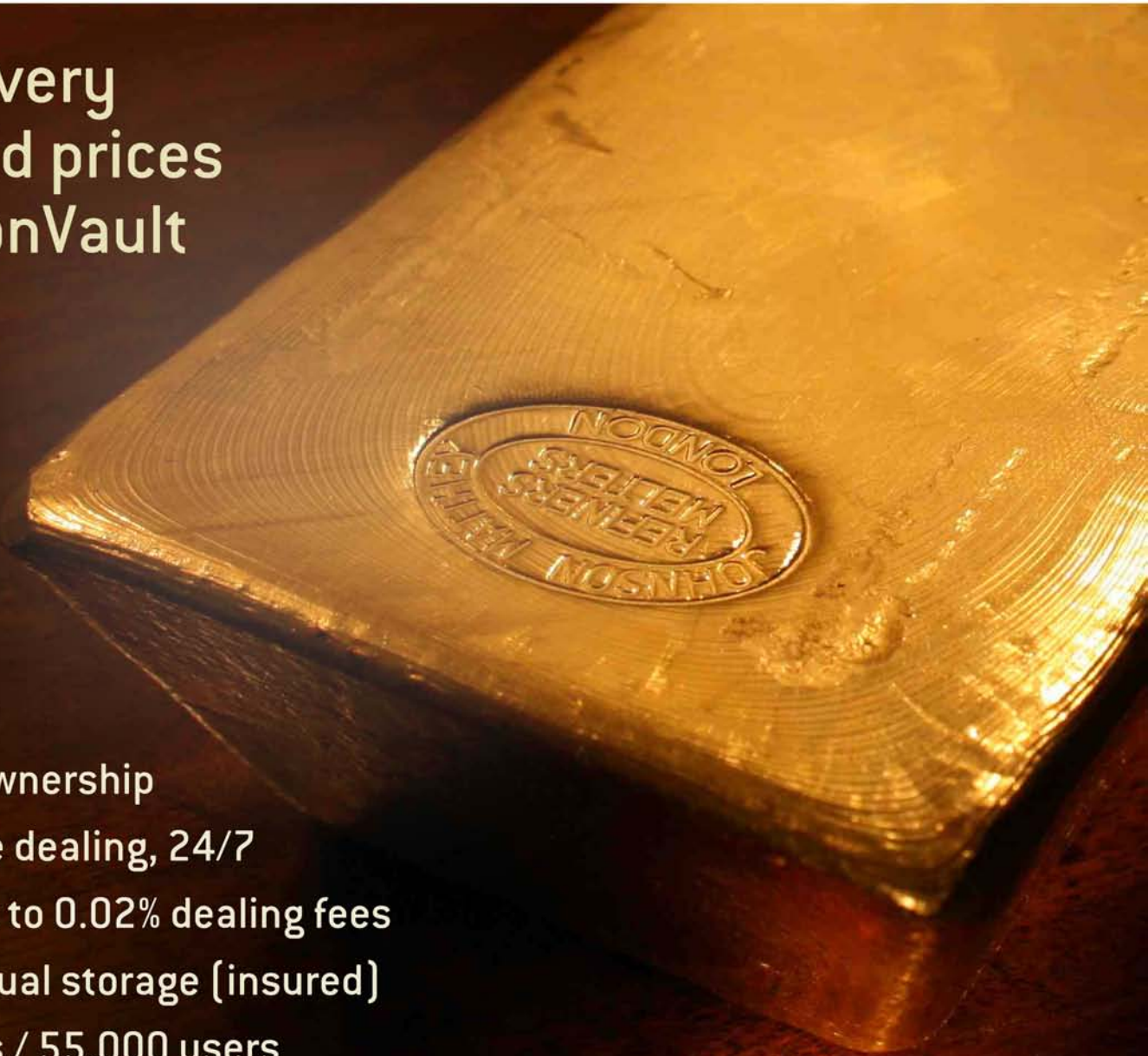
**Q: So if I cheat someone in a transaction, the next time I attempt a trade, that black mark will be present and anyone would see it?**

A: Yes. If you cheat someone, a black mark will appear on your reputation Karma score, which is always visible on your public profile. Every member has a public profile which displays the business name or nickname, the reputation Karma and the account type, such as anonymous, identified or verified. Optionally, the member may disclose other information such as reputation feedback comments, contact information and account balance.

iGolder displays the reputation Karma of all your trading partners. When you view your transaction history, you see the Karma next to the name of each trading partner.

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The Karma of your trading partner is also displayed when you confirm a transaction, so it is difficult to not notice an individual having a bad reputation.

iGolder also has the concept of demerit points which greatly reduces the Karma score while increasing transaction fees. Demerit points are dispensed on a case-by-case basis, typically for an offence such as attempting to defraud another member, cheating on the feedback reputation system, or writing a vindictive negative feedback comment.

Of course, all our members are presumed innocent until proven guilty, however if we have enough evidence, we will issue a demerit point as a punishment for wrongdoing. The demerit point remains visible on the user's public profile for a period of 6 months. Business discord is part of life and is not subject to a demerit point, unless the dispute escalates to arbitration and the arbitrator discovers substantial evidence of fraud.

Finally, the ultimate "black mark" is the Unreliable Merchant Warning. When a reputation is downgraded to Unreliable, an email warning is sent to the other party each time the unreliable member initiates a transaction. The other party receiving the warning email must confirm the transaction by acknowledging he agrees doing business with someone known as "Unreliable". A member whose reputation has been downgraded to Unreliable is no longer allowed to use any arbitration services provided by iGolder a period of 6 months. Therefore the unreliable member cannot initiate disputes, nor effectively use the Safetransit tool, thus making him on his own if a problem occurs.

**Q: What features of iGolder that you created, are you especially proud of and you feel will be well received by users?**

A: I believe the prominent feature will be our Safetransit tool protecting both the buyer and seller. I suppose our members will also enjoy our lowering adaptive fees - the longer you are a member and the more transactions you make, the lower are your fees. As a Verified Member, your transfer fees range from 3.0% to 0.1% (assuming no demerit point).

Our feedback reputation system gives our members an opportunity to build a genuine reputation on the Internet. A member may disclose on his public profile the feedback comments received from his trading partners, thus increasing his trustworthiness to potential (and existing) customers. iGolder also provides a mechanism to fairly resolve disputes and resume business operations. Our competitors simply

do not care about disputes, or they hire the cheapest labor for customer service and dispute resolutions. Since filing a dispute is free, there is no incentive for our competitors to hire professional experts to resolve disputes. As a result, you get your money's worth - a lousy service with a brainless unfair ruling.

At iGolder, we want all disputes to be resolved fairly. By having a dispute fee, we greatly reduce frivolous claims while dispensing the dispute fee to hire an impartial expert to resolve the dispute. The parties may also elect their arbitrator to resolve their disputes; the arbitrator may be specified in a clause of the contract, or at the very moment a dispute arises. If a dispute arise and both parties are unable to agree on an arbitrator, then iGolder will resolve the dispute if the case is small, or appoint an arbitration specialist to resolve a larger dispute.

With iGolder, you may issue as many refunds as you wish. We also refund the transaction fee at pro rata. If a transaction is in dispute, you may submit proposals to your trade partner, such as suggesting a different amount or changing the Safetransit time. There is no limit on the number of proposals you may send, and when both parties agree on a new proposal, the transaction automatically resumes in Safetransit.

To facilitate purchasing and selling gold, iGolder offers a directory of independent exchangers. You select the currency and payment method you wish to purchase gold, and iGolder displays you a list of exchangers, sorted by lowest fees and highest reputation. In the near future, we will add a directory for gold redemption, which is to exchange electronic gold to physical gold bullion, plus another directory for purchasing ATM debit cards from independent card providers. Later, we will provide a mechanism for our members to list themselves into our business directory, by category and by searchable keywords.

Finally, every account may include an unlimited number of sub-accounts.

**Q: What can I do with a sub-account?**

A: Each sub-account may represent a distinct business. Instead of opening a new iGolder account for each business, you simply create a new sub-account having the name of your business. By managing all your businesses under one account, you only need to remember one password, and need to be verified only once to comply with our Know Your Customers policy. You also get extra benefits: all transfers between sub-accounts are instant and completely free, and when

you create a sub-account for a new business, you sub-account inherit your reputation Karma score. If you maintain a good reputation, then your new business has a good reputation from day one.

Each sub-account has a different public profile, so the feedback comments written regarding one business are not visible to your other businesses.

Even if you only have one business, having two sub-accounts may be handy. You may wish to have a personal account and a business account to send and receive gold. This way, if you wish to spend gold for personal reasons and you do not wish to disclose your business name, then you simply send gold from your personal account. iGolder also offers the option to send gold without disclosing your email address. Likewise, our secure private messaging system allows our members to communicate amongst themselves without disclosing their email addresses.

Later, we plan to offer a mechanism to share sub-accounts and audit them. This way, if you have a business partner, you may grant permission to him to view the transactions in one of your sub-account.

**Q: Are the digital units at all times 100% backed by gold bullion? How can I be assured of this?**

A: Every milligram in our system is 100% backed by gold bullion. People are welcome to redeem their electronic gold with physical bullion. We created iGolder because we do not trust fiat currencies and want people to own physical gold.

**Q: Who provides the vaulting services for iGolder? In what countries is the gold located... any in the USA?**

A: None in the USA. We use Switzerland at the moment, and we are also considering other countries to facilitate gold redemption.

**Q: Where are your primary servers located?**

A: In Singapore. For security reason, this dedicated server does not host any other websites; only [www.iGolder.com](http://www.iGolder.com).

**Q: If I hold some digital units in my iGolder account, can I ring up your company and get delivery of that gold? If I have two ounces in digital gold what is the best way for me to get some gold Maple Leaf coins or Gold Eagles?**

Our mission is building a network to allow individuals to physically own gold, and to exchange their gold worldwide. Since we just opened and have no customers

yet, we have few gold dealers offering redemption services. During the past year, we have been busy working on the development of the website. Our next step is building a network of gold dealers for physical delivery of gold. The page <https://www.iGolder.com/coins/> is under construction, however it gives an idea of how you may redeem your electronic gold.

**Q: In what jurisdiction is iGolder registered and what kind of company?**

A: iGolder Ltd a duly registered company in the Republic of Belize.

**Q: E-gold did not have any direct transactions with the public and as far as I know they did not even have a bank account. What is the structure of your digital gold company? In other words if I buy iGolder today am I sending money to you via some iGolder bank account or am I required to buy units from a third party agent?**

A: People may purchase iGolder only through a third party agent. iGolder does not have a bank account and does not accept any money. We have a directory of independent exchangers at <https://www.iGolder.com/buy/> advertising their prices and available payment types.

**Q. Do you allow any of the following type businesses? HYIP, AutoSurf, MLM sales schemes, Investments, Forex trading or Online Gambling? Why or why not?**

Our mission is fostering international trade to further expand the division of labor. Gambling is a zero-sum game and contributes nothing to the division of labor; HYIP is outright fraud disguised as gambling. HYIP, AutoSurf, and its close cousin MLM, are pyramid schemes, either selling investments, advertisements or some products as a distraction to a fundamentally flawed business model exploiting the weaknesses of greedy people. Greedy people are quite vulnerable to money scams, because greed suspends good judgment, and common sense flies out of the window. Only people at the top of the pyramid are making money, leaving others with the losses.

At the moment, I cannot see any legitimate investment company using gold from iGolder. Gold itself is an investment, and one cannot invest his gold without first selling the gold and purchasing another asset, such as shares of a company which may pay dividends. Unless someone proves to me he can provide a genuine gold-based investment program with iGolder, we forbid all kinds of investments.

**Continued on page 26**

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# NEW E-MINI GOLD AND SILVER FUTURES CONTRACTS

CHICAGO, March 26, 2009/PRNewswire via COMTEX/ ---CME Group Inc., the world's largest and most diverse derivatives exchange, today announced the E-mini gold kilo and E-mini silver 1,000 ounce futures contracts, scheduled to begin trading on April 19 for trade date April 20. These contracts are listed with, and subject to, the rules and regulations of NYMEX. The products will be available only on the CME Globex electronic trading platform.

"As CME Group continues to globalize its innovative product mix, the new E-mini gold and silver contracts will now allow a broader customer base, including institutional trading firms based in Asia, to hedge its risk in the precious metals markets," said Joe Raia, CME Group Managing Director of Energy and Metals Products and Services. "In addition, our customers continue to seek the security of CME Clearing and the capital efficiencies of cross-margining against our benchmark gold and silver futures contracts to manage their risk in these volatile economic times."

The E-mini gold kilo futures contract (commodity code 8Q) will be 33.2 troy ounces in size with a minimum price fluctuation of \$0.10 per troy ounce. The E-mini silver 1,000 oz. futures contract (commodity code 6Q) will be 1,000 troy ounces with a minimum price fluctuation of \$0.01 per troy ounce.

The first listed month will be May 2009 for both contracts. The E-mini gold kilo futures contract will trade the current calendar month, the next two calendar months, and every February, April, June, August, October, and December for a 23-month period from the current calendar month. The E-mini silver 1,000 oz. futures contract will trade the current calendar month, the next two calendar months, and every March, May,

July, September, and December for a 23-month period from the current calendar month. The first month to be listed will be the May 2009 contract. The contracts will terminate on the third last business day of the contract month.

For more information, please visit <http://www.nymex.com>.

CME Group (<http://www.cmegroup.com>) is the world's largest and most diverse derivatives exchange. Building on the heritage of CME, CBOT and NYMEX, CME Group serves the risk management needs of customers around the globe. As an international marketplace, CME Group brings buyers and sellers together on the CME Globex electronic trading platform and on trading floors in Chicago and New York. By acting as the buyer to every seller and the seller to every buyer, CME Clearing virtually eliminates counterparty credit risk. CME Clearing also offers financial safeguards to help mitigate systemic risk, providing the security and confidence market participants need to operate, invest and grow. CME Group offers the widest range of benchmark products available across all major asset classes, including futures and options based on interest rates, equity indexes, foreign exchange, energy, agricultural commodities, metals, and alternative investment products such as weather and real estate. CME Group is listed on NASDAQ under the symbol "CME."

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# UNMET NEEDS

By Chris Acheson  
February 22, 2009

From:  
***AEIOU (An Electronic IOU) Dev Blog***  
An Open-Source Digital Bearer Certificate  
Currency System

<http://chrisacheson.net/aeiou/blog/2009/02/22/unmet-needs/>

There are three categories of problems with existing currencies and payment systems that I'm looking to solve with AEIOU: micropayment issues, privacy issues, and trust issues.

## **MICROPAYMENT ISSUES**

Micropayments are very small payments, denominated in units of one tenth of a cent or smaller. They were proposed as an alternative to the advertising-based business model used by most internet content providers. The idea is that if, for example, someone operating a website can charge visitors a tiny fee per page viewed or unit of data transferred, they'd be able to recoup their hosting costs and possibly even profit. Assuming the micropayment system itself is transparent enough, the burden imposed on the site's visitors is negligible. Micropayments could also be used to alleviate resource scarcity issues in filesharing networks, wireless hot spots, anonymous proxy/routing networks, etc.

Unfortunately, the promise of micropayments remains unfulfilled. Existing micropayment systems are either tied to the products and services of the company running them, or require you to sign up with yet another middleman that gets to track your web usage and purchasing habits. Since most people don't want the hassle of signing up with a (potentially shady) micropayment service just to spend \$0.0047 on reading a couple dozen pages of a single webcomic, content providers just opt for ads instead. Micropayments need to be a feature of the same payment systems that people use for larger purchases. They need to just work, without extra

effort on the purchaser's part.

## **PRIVACY ISSUES**

Ideally, an electronic currency should be as cash-like as possible. You should be able to keep your transactions secret from those who do not participate in them. You should also be able to keep secret the amount of the currency that you possess. As far as I'm aware, there is no method of transferring major national currencies via the internet while keeping the transaction secret. Payers can use pre-paid "credit cards" to keep their identities secret, but this incurs hefty fees, and does nothing to hide the payee's identity or the transaction itself.

The privacy situation is slightly better with alternative currencies: some "digital gold currency" services allow users to hold accounts without disclosing their identity, or do not bother to verify identities. One could also (in theory) use a time bank system pseudonymously, depending on the policies of those running the system. The problem with both of these is that they're still based around accounts. The system administrator can see every transaction that each account participates in, even though they may not be able to tell who owns the accounts. This is very weak anonymity, too. Someone analyzing the transaction data for an account may be able to correlate it with its owner. Alternatively, if the account owner makes a non-anonymous transaction (by giving a shipping address, for example) with anyone, the other party to the transaction can reveal this ownership to others.

Systems based on "digital bearer certificates" don't have this problem, as they lack any sort of accounts. These are probably the closest analogue to cash that can be achieved with an electronic currency (I'll explain how they work when I get around to talking about AEIOU's design). Trouble is, existing DBC systems are a bit lacking. Ricardo is closed-source and defunct. eCache is closed-source and limited to a single issuer. iCASH is closed-source, limited to a single issuer, and possibly defunct. Without a robust open-source implementation, the DBC currency market will remain stunted.

While writing this, I did manage to find two open-source DBC systems: Lucre and Lucrative (which is based on Lucre), though both projects ceased development many years ago. The source code for Lucrative is still available on SourceForge, so I'll spend some time later and see what design ideas I can glean from it (yay open source!).



## TRUST ISSUES

Quite frankly, fiat currencies should not be trusted. I'll refrain from the broader argument that governments generally should not be trusted, and merely point out that governments that issue fiat currencies tend to maintain, as a matter of policy, a steady rate of inflation. This effectively transfers wealth from the majority of the population to those who are wealthy and politically connected, as well as to the government itself. Inflation is achieved by increasing the supply of the fiat money in question. The inflationary effect is not uniform:

**New money injected into the economy has an inevitable ripple effect; early receivers of the new money spend more and bid up prices, while later receivers or those on fixed incomes find the prices of the goods they must buy unaccountably rising, while their own incomes lag behind or remain the same.**

Once wages do catch up to prices, wage-earners are pushed into higher income tax brackets and end up paying more taxes, despite not receiving any more

real income. Governments issuing fiat currency have too much of a conflict of interest to be trusted with the maintenance of that currency.

As an alternative, consider a representative currency, backed by a specific commodity and issued by any number of independent parties. These issuers would sell units of this currency for the price of the backing commodity, plus a fee to cover their cost of operation. Unlike with fiat currency (where the issuer has a captive market, due to tax requirements), it's in the interest of each issuer not to devalue the currency units that they issue. If they do, they'll simply end up losing their customers to their competitors.

<http://chrisacheson.net/aeiou/blog/2009/02/22/unmet-needs/>

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## Continued from page 21

The risk of having our members scammed by a phony “investment company” is way too high. People are free to invest their gold wherever they wish, however without the involvement of iGolder. Any fraudulent activity done on our website affects our reputation, and we plan to maintain a great reputation. We don’t want iGolder to become the paradise of investment scammers.

We do not permit Forex trading businesses. Forex trading is a combination of investing in fiat currencies and betting (gambling) against central banks. Unless the trader is more knowledgeable than the central bank manipulating the exchange rates of its own currency, the odds are stacked against him. In addition, the trader must pay transaction fees each time he purchases or sells a currency, and each trade incurs a spread loss (the difference between bid and ask). Forex trading is also a zero-sum game because the gain of one trader is the loss of another trader. The only people making money in Forex trading are those running the show, selling training material, monthly subscriptions, and later reaping the transaction fees. As in any gambling, some “investors” win big, provided they made the right bet, similar a gambler may win big for betting on the right horse, or playing the right numbers at the lotto. The sad truth is, Forex “investors”, as a whole, are net losers. A “Forex trader” is nothing more than a customer gambling in a giant currency casino - the foreign exchange market.

### **Q. Do you have any plans to spend money on print, television or radio advertisement or will you stick to the Internet?**

We have no plans to spend any money on advertisement. Instead of spending our time and money on advertising, we have decided to invest our energies in building the most secure payment network with the lowest fees. We are confident our happy members will do the word-of-mouth advertising to attract new members. We have the bold ambition to offer the lowest transfer fees in the world. To achieve this, we have to work smart and keep our costs down.

### **Q. Do you have a referral program where I can make money referring people through my ‘account’ link?**

iGolder does not have any referral. We want our members to enjoy privacy and the lowest fees. An affiliate program is incompatible with such goals. In the long run, you will save more with our low transfer fees, than paying high fees however earning a tiny commission from your referrals.

We have a full page at

<https://www.iGolder.com/faq/affiliates/> explaining why we do not have an affiliate program. Although iGolder does not have an affiliate program, we welcome all members having affiliate programs, provided those programs do not promote pyramid schemes.

### **Q. How many exchange agents do you have for our readers to use as you start up your operations? How many this week will exchange national currency into iGolder?**

We are just opening, however we have about ten (10) independent exchangers who have been waiting for the official launch of iGolder. Since we have been testing iGolder for months, creating a database of millions of dummy transactions, we had to erase everything a few days ago. Those exchanger need to sign up again and configure their exchanger to be listed at <https://www.iGolder.com/buy/>.

### **Q. Almost all digital gold companies offer some type of audited gold disclosure of what bars they hold in what vaults do you have any plans at this time to add this type of public disclosure on assets to your web? Why or why not?**

For security reasons, we do not disclose the exact location where the gold is actually stored, nor the serial numbers of gold bars. No gold can be safe from government confiscation, regardless of the legal structure, and there is no way to sugarcoat this stark reality. The government has a long history of stealing gold from private citizens, and if history can be used as a guide, it would be wise for us to completely distrust politicians and bureaucrats. Disclosing our gold holding would be as foolish as waving a red flag at a mad bull, especially at a time when the government is desperate to fund its bloated bureaucracy.

The ultimate proof is exchanging your electronic gold into physical gold. At iGolder, we do not practice any fractional gold reserves. Everyone may redeem their electronic gold into physical gold bullion. There is no substitute for having physical gold within arm’s reach. Ultimately, if you can’t touch your gold, you don’t have it.

### **Q: What is the future of iGolder?**

During the past 14 months, we built the core framework for iGolder. We have many more years of scheduled development, including adding features to enable new transaction types, such as a cancellation provision for non-paying bidders, promise to pay, dispute reserve, “money back” guarantee, rolling reserve, security vaults, and more.

As professional software developers, we want to expand our interface for automating transactions, including a seamless integration of ATM debit cards having real-time attachment of funds. I have the tendency to be enthusiast about our development timetable, and fall behind schedule because of unanticipated events. As a result, I will stop here so I don't embarrass myself in the future. You will see our other cool features when they are ready to use on our website.

<http://www.iGolder.com>

The best is yet to come. Remember, we have just opened our business.

*I'd like to thank Daniel for taking the time to answer my questions and wish him the best of luck with the new system. Interview by Mark Herpel*

###

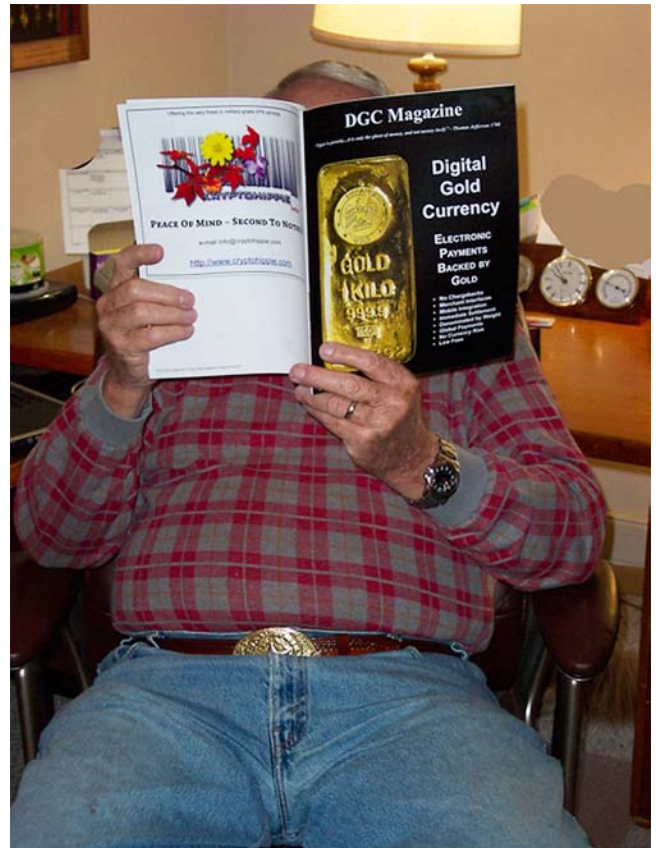
## WMG INCREASES GOLD BULLION RESERVES 60% FIRST QUARTER 2009

For the first quarter of 2009, WebMoney Transfer has added 18 kilos to an existing 30 kilo holdings.

The bullion is vaulted in Dubai and this precious metal backs their WMG 'Webmoney Gold' purse. Out of the 48 kilos, 30 are Valcambi Suisse and 18 are Emirates Gold.

The Webmoney Gold Purse went live back in July 2007 and this is the first time bars have been added to the holding, however, 18 bars is a sizable addition. This is a 60% increase in gold bullion.

The main agent for gold exchanges is **Metdeal.com** and the price per gram is always posted on their web site.

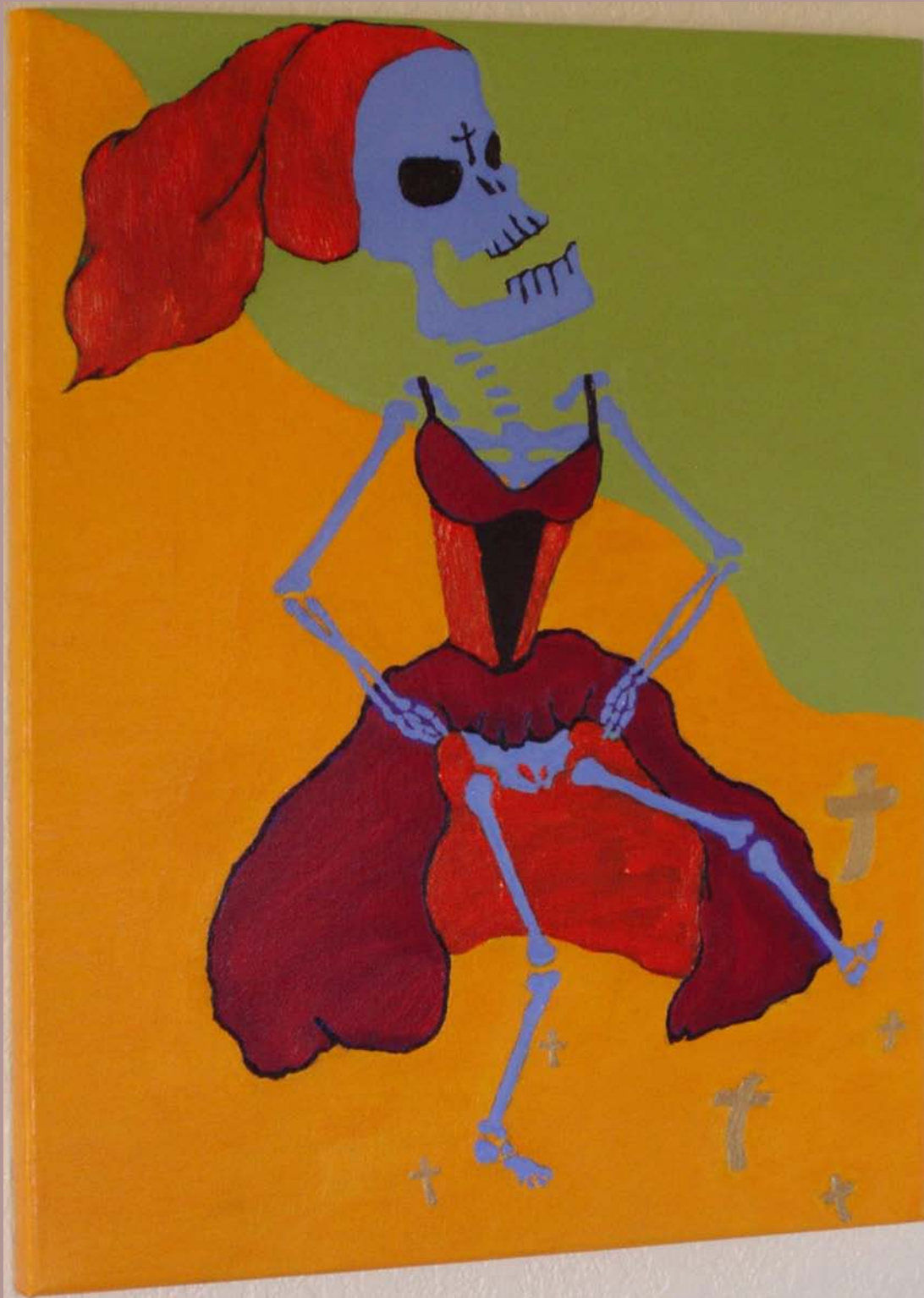


## DGC Magazine Monthly Reader Contest, Win 3 Grams of Gold (iGolder)

We are now running a contest each month. The winner gets 3 grams of digital gold (iGolder) from DGCmagazine. To participate, you must take a candid picture of yourself or a friend reading DGC Magazine. No names or personal information needed to participate. email entries to [editor@dgc magazine.com](mailto:editor@dgc magazine.com) or Skype me "digitalcurrency". If you read our magazine, send us a photo and win some gold. The first of each month we will give away the prize to the photo that garners the most attention. iGolder account required to receive the 3 gold gram prize each month.

This was the March winner. Since he was the only entry for March, he has told us to roll over the 3 grams. April's prize will be 6 grams. Get your pics in early and we will feature them on the blog and in the magazine.

# ONE GLOBAL DIGITAL GOLD CURRENCY... THE DEVIL'S WORK INDEED!



D.W. NEMOEDE

*The opposite of paper fiat currency, digital gold is a safe store of value which cannot be inflated or devalued by 'bail outs' & 'government stimulus'. Digital Gold stands firm as a protector of personal wealth and value.*

I am constantly amazed at the bad information I see and read regarding digital gold or digital gold currency.

Senior Fellow, Director of International Economics and quite possibly the hardest working man over at the Council on Foreign Relations, Mr. Benn Steil, mentioned digital gold more than two years ago in his article, "Digital gold and a flawed global order". He offered a positive viewpoint and forward looking statements regarding the future of digital gold. Here is what Mr. Steil had to say:

***"Digitized commodity money may then be in store for us. Gold banks already exist that allow clients to make and receive digital gold payments—a form of electronic money, backed by gold in storage—around the globe. The business has grown significantly in recent years, in tandem with the dollar's decline. As radical and implausible as it may sound, digitizing the earth's 2,500-year experiment with commodity money may ultimately prove far more sustainable than our recent 35-year experiment with monetary sovereignty."***

However, in the recent news headlines, it seems that not everyone completely understands Digital Gold Currency and the powerful role it can play in everyday commerce.

This month I have been inundated with no less than 36 Skype discussions and emails regarding Mr. Bob Chapman's piece from "The International Forecaster" and GoldSeek news. The article is entitled, "Staggering Deficits In A Depressionary Economy" [1]

How did Mr. Chapman, or anyone for that matter, get the ridiculous idea that Digital Gold Currency is big government's global tool to control and spy on the population?

Who said that digital gold will allow governments to control every aspect of my life? Ridiculous!

In the past decade, Digital Gold Currency has been a safe private banking and commerce financial tool for millions of users. It has only been, in just the last 36 months, that the U.S. Government has made an attempt to regulate its use within their borders. The wild prediction that there could, should or would ever be ONLY one digital world currency backed by gold is laughable.

(artwork) Wedding Dancer (2008) by D.W. Nemoede  
20 x 16. Oil and Acrylic on canvas.

Private Digital Gold Currency companies have been in operation for more than ten years. DGC (digital gold currency) is a private value transfer solution which is always issued by a business and not a government agency.

Digital gold is an everyday guaranteed solution to the never ending problems of inflated national currency. DGC is NOT government issued legal tender.

Yes, on a global scale, there could be one financial category known as "digital gold currency" however that category could contain thousands of private brand name gold currencies. Here are some examples:

- GoldMoney gold grams
- e-dinar (digital gold dinar and silver dirham)
- Pecunix grams
- iGolder gold grams
- Webmoney WMG purse gold grams
- c-gold grams
- CryptoBullionReserve GoldGrams
- GoldNowBanc GoldGrams
- PC GoldGrams
- Gold-Pay grams
- Wontongold Grams

These are all currently functioning private Digital Gold Currencies.

Digital gold is unlike national currency. In the case of government issued paper money, one U.S. Dollar does NOT equal the value of one euro, yen, ruble or pound. National paper currency has floating exchange rates. However, one gram of digital gold always equals one gram of any other digital gold in any other country around the world. Gold is universally accepted by weight, no matter what brand name it holds. Gold backed digital units are the perfect candidate for a global digital currency.

### **ONE GRAM = 1 GRAM = ONE GRAM**

A digital gram of "Bob's USA Gold" is identical to one gram of "Benson & Co.s" Singapore digital gold, which is also guaranteed to be exactly the same as a gram of "Amr's XtraOrbit Egyptian" digital gold. Any private currency backed by gold can be easily exchanged for any other digital gold currency with no loss from exchange rates or additional fees which are always present with a paper currency exchange.

The concept of one global currency backed by gold

should not mean ONE government issued digital currency. A global digital currency backed by gold should be understood to mean thousands of privately issued gold currencies or brands of currency. The public needs to recognize that digital gold currency is already in use today around the globe, it is NOT some devil which government henchmen dreamed up to control the masses. Digital gold is a private banking solution which offer extraordinary personal security and protection from inflation.

## DIGITAL GOLD = FREEDOM

Here is Mr. Bob Chapman's statement from "Staggering Deficits In A Depressionary Economy" (March 14th, 2009) [1]

***"We are hearing more and more about digital gold as a private-bank solution to potential devaluation of fiat currencies. The May/June issue of the CFR's, Foreign Affairs magazine, Brenn Steil a senior fellow and director of International Economics, who has been on loan from the parent Royal Institute in London since 1996, says digital gold, "although a niche business at present, gold banking has grown dramatically in recent years in tandem with the dollar's decline." Mr. Steil was the Illuminist who drew up the plans for the North American Union and the Amero. If there is digital gold out there somewhere we haven't heard about it.***

***The new approach to a world currency obviously will be digital gold. This way they can introduce a one-world currency backed by gold to make it acceptable to the world public. The digital nature means government would know every aspect of your financial life and would control you and your country. The gold storage would, of course, be controlled by the Illuminists. The elitists have come to the conclusion another fiat currency is not going to be acceptable. This is why JP Morgan Chase, Citicorp and Goldman Sachs talk in terms of \$2,000 gold and UBS projects \$2,500. Historically such benchmarks are usually and normally exceeded by prices from \$3,000 to \$7,000."***

When did Digital Gold become big government's tool for spying?

Here a newsflash, the government already keeps a very close watch on the population through bank accounts and credit cards. Since 9/11 U.S. government agencies

already,"...***know every aspect of your financial life... and control you and your country***" as Bob states. Digital gold won't bring government agencies any further into your bedroom than they already are, that is an outright lie.

Bob also makes this statement in his article, ***"If there is digital gold out there somewhere we haven't heard about it."*** Well, get on over to GoldMoney.com, Wmtransfer.com (WVG), Loom.cc or iGolder.com and try it out. Stop trying to demonize one of the best digital assets Americans have in the uphill battle to protect their wealth.

Digital gold is a protector of personal freedom and property rights. Private digital gold companies stand for freedom and financial privacy.

***"To improve our money system it is neither necessary nor wise to destroy our present system. It is only necessary to produce a better product and to introduce it gradually."***  
--Dr. Edward Popp, The Great Cookie Jar, 1978

In all fairness I must disclose that I did email Mr. Bob Chapman and he responded saying that I just misunderstood him. After that response, I immediately re-read his article along with Ben Steil's article(s) and a few others. I think I understand completely. Citizens in today's world are moving away from the centralized greedy megabanks and towards local, smaller, decentralized level financial playing fields and that usually means gold or silver.

Every concerned citizen I've met is angry that their life saving and family nest egg just lost 40% of its value in the past two years. Everyone I meet seems mad that their job was shipped overseas in the past few years because manufacturing is not too expensive to do in the United States. Every person I know is angry at the Congressional big spenders for blowing through \$3 Trillion dollars on bailouts and stimulus packages. I believe I understand it completely, it's crystal. People want sound money.

The advances of today which give us digital gold instead of shiny gold coins for retail commerce should make NO difference in anyone's ability to recognize honest money. The advantage of using digital gold as money is clear, gold cannot be created with a few keystrokes like excess bank loans. Digital gold gives citizens the ability to protect the population's wealth just as freshly minted U.S. gold coins did back in 1792.

America was founded on gold and silver money. In previous decades all U.S. money was backed by gold or made of silver. It was good enough for Thomas Jefferson and it is good enough for today's Americans.

There is nothing wrong with using digital gold currency as money and people like Mr. Chapman need to either rethink their position, clarify their writing and stop spreading rumors.

In the free Internet world, thousands of creative minds have already been building private currencies for more than a decade. Since gold is still considered money as it has been for thousands of years, the use of digital gold will continue to grow as a safe harbor protecting value from the approaching financial storm.

Digital gold currency is the number one monetary advocate for individual rights, privacy and freedom.

**GEORGIA, MISSOURI, WASHINGTON STATE, MARYLAND, MONTANA, COLORADO, INDIANA & PREVIOUSLY NEW HAMPSHIRE.**

Today, there are about a half a dozen states with pending honest money legislation which includes the use of privately issued Digital Gold Currency for commerce and in the collection of taxes and fees. Here is one example.

**Requires the treasurer of state and fiscal officers of political subdivisions to:**

- (1) maintain one or more electronic gold currency accounts with a designated electronic gold currency payment provider; and (2) conduct all monetary transactions of the state or political subdivisions through electronic gold**

**currency accounts. 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. Specifies that a 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.** \*<http://www.indianahonestmoney.com/>

I believe that in the very near future privately issued digital gold will be in much wider use throughout the US and around the world. However, there certainly will not be just one issuer and the gold currency could never originate from a government agency. There will be thousands of different private issuers and brand named Digital Gold Currencies in use protecting citizens wealth and privacy.

America was built on gold and as the United States sails past the \$14 Trillion dollar debt level, I am very surprised to see any intelligent person trying to downplay the importance of sound money like Digital Gold Currency. Credit cards and fiat money are much bigger villains.[2]

###

[1] \*<http://www.theinternationalforecaster.com/InternationalForecasterWeekly/StaggeringDeficitsInADepressionaryEconomy>

[2] "Credit Card Fraud Is Funding Terrorist Networks: Not Digital Gold Currency", Mark Herpel, July 14, 2008, American Chronicle, <http://www.americanchronicle.com/articles/view/68295>



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## GOLD FOR BREAD – ZIMBABWE GETS BACK TO BASICS by Kenneth Griffith

The country of Zimbabwe, in Central Africa, used to be one of the most prosperous countries in Africa. Formerly known as Rhodesia, Zimbabwe was the bread basket of Africa under British rule.

When Zimbabwe gained independence in 1980, Robert Mugabe and his ZANU party were elected.

In the twenty-eight years that followed Mugabe's regime has gradually transformed the country into a fascist dictatorship. The government has taken control of almost all sectors of the economy.

Zimbabwe's present crisis was caused by Mugabe's policy of land re-distribution from whites to blacks. Since 1999, his government has confiscated white-owned farms and given the land to black "war veterans" who have not cultivated it.

Consequently the country has suffered a politically induced famine. Without food exports as a source of cash, Zimbabwe's government has adopted a hyperinflationary monetary policy. This caused the famine to spread to rural black villages, because the villagers could not afford to buy seed or fuel with the worthless government currency.

It is now estimated that one third of Zimbabwe's population have fled as refugees to the neighboring countries. Starvation has killed a large percentage of the country as well.

Hyperinflation has made the national currency worthless. In these conditions, Zimbabwe's desperate surviving citizens have resorted to panning for gold in the rivers in order to buy bread.

Sam Chakaipa, a Zimbabwean who ran for local council as a member of the opposition party, had his home burned twice by Mugabe's thugs. He made a video of the conditions in the countryside in Zimbabwe and has smuggled it out of the country to show what is really happening there.

Chakaipa's video shows that gold has become the currency of the poorest people in Zimbabwe. A loaf of bread costs 0.1 gram of gold on the street there. That is surprisingly close to the price of bread in the United States.

Zimbabwe's tragic example demonstrates where the Obama Administration's path of nationalizing failed companies will eventually lead. It also shows us that in the most dire of conditions, people resort back to gold as the medium of exchange for basic necessities.





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# 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 [www.GATA.org](http://www.GATA.org). <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

# DIGITAL CURRENCY INTEGRATION WITH DRUPAL

Let me introduce you to Arto Bendiken (<http://bendiken.net/>) Arto has been hard at work integrating digital currency payments into the popular Drupal CMS system. Check out his work at, <http://drupal.org/project/digitalcurrency>

He currently has some shopping cart integration done for Pecunix, Liberty Reserve and Perfect Money but has also been working on implementing programmatic access (that is, providing APIs for Drupal developers) to the aforementioned issuers as well as to Loom.cc (see the attached random screenshot) Yes, that's correct, Loom, check it out.

Arto's goal is to provide a foundation from which Drupal-based sites and systems (automatic exchangers, private markets, community currencies, etc) relying on these payment systems can be rather easily built by developers familiar with Drupal (that's a very big talent pool). The shopping cart integration also means that the aforementioned payment methods will soon be available to any of the existing thousands of Drupal/Ubercart merchants who wish to accept them. That is a big neighborhood. There's much code still to be written, but enough already existed that Arto wanted to share that with us and alert us to what's coming down the pipeline. Many thanks Arto for your hard work and we look forward to any updates and innovations you can offer.

## Checkout

### Cart contents

Qty	Products	Price
1x	Economics in One Lesson	\$12.00
		<b>Subtotal: \$12.00</b>

### Payment method

Select a payment method from the following options.

Order total preview:

**Subtotal:** \$12.00  
**Order total:** \$12.00

**Payment method:** \*

Digital currency

Credit card:    







Ubercart [1] checkout screen  
with DC payments enabled.



# Loom

Loom is an anonymous digital trading and value transfer system. Payments are irrevocable and private, and can be denominated in a wide variety of asset types and currencies issued by Loom users themselves. Loom provides programmatic (API) account access.



## Asset types

If you wish to Import one of those one-line pieces of text which describes the entire asset type all at once, copy and paste it into the text field below and press the Import button.

Enabled	Name	Scale	Precision	Denomination	Operations
<input type="checkbox"/>	BiZiBuxx	2	3		<a href="#">delete</a>
<input type="checkbox"/>	Capulin Coffee Units	2	2		<a href="#">delete</a>
<input type="checkbox"/>	Cartwheel USD	2	2	USD	<a href="#">delete</a>
<input type="checkbox"/>	CryptoBullionReserve GoldGrams	4	4	GAU	<a href="#">delete</a>
<input type="checkbox"/>	CryptoBullionReserve SilverGrams	3	3	GAG	<a href="#">delete</a>
<input type="checkbox"/>	FR Tokens	2	2	USD	<a href="#">delete</a>
<input checked="" type="checkbox"/>	GoldNowBanc GoldGrams	7	3	GAU	<a href="#">delete</a>
<input type="checkbox"/>	HayeKoin c-gold	7	3	XAU	<a href="#">delete</a>
<input type="checkbox"/>	HayeKoin e-gold	7	3	XAU	<a href="#">delete</a>
<input type="checkbox"/>	HayeKoin eCache	7	3	XAU	<a href="#">delete</a>
<input type="checkbox"/>	HayeKoin Gold Ounces	7	3	XAU	<a href="#">delete</a>
<input type="checkbox"/>	HayeKoin Pecunix	7	3	XAU	<a href="#">delete</a>
<input type="checkbox"/>	HayeKoin Silver Ounces	7	3	XAG	<a href="#">delete</a>
<input type="checkbox"/>	MetroPipe Tunneler Pro Tokens 1 Month	2	0		<a href="#">delete</a>
<input checked="" type="checkbox"/>	PC GoldGrams	7	3	GAU	<a href="#">delete</a>
<input checked="" type="checkbox"/>	PC SilverGrams	3	3	GAG	<a href="#">delete</a>
<input type="checkbox"/>	Wontongold Grams	7	3	GAU	<a href="#">delete</a>

An ensemble of modules that provide API access and Ubercart shopping cart integration (SCI) for digital currencies such as: Pecunix, Liberty Reserve, Perfect Money & Loom. These modules require Ubercart 2.x and PHP 5.2 or newer.

## API credentials

(above) Drupal Configuration



## **PEACE OF MIND – SECOND TO NOTHING**

Cryptohippie, Inc. is pleased to announce that it has acquired both Diclave Networks and MeshMX, the developers and providers of the most advanced VPN and innovative Internet security systems.

While the names Diclave and MeshMX are not well-known, their technologies have been widely used under private-label arrangements. They have long been the premier developers and operators of secure Internet systems. Their client list is very significant (but private).

Cryptohippie, Inc. (under the KRYPTOHIPPIE brand) will continue to provide private-label products, as well as selling to the public directly.

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