

The background of the entire page is a close-up, slightly blurred image of the American flag, showing the stars and stripes in shades of blue, white, and red. The flag appears to be waving or draped, creating a sense of movement and texture.

DDGC

Fin de siècle

DGC

Digital Gold Currency
Magazine

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<http://www.dgcmagazine.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....and it's not easy!

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AS ANTICIPATED DUE TO NEW US REGULATIONS, GOLDMONEY.COM IS PULLING OUT OF THE PAYMENTS SIDE OF THE BUSINESS. FINCEN'S NEW REGULATIONS GO INTO PLACE THE LAST DAY OF MARCH, EXPECT MORE DIGITAL CURRENCY COMPANIES TO PULL OUT OF THE U.S BY THEN. HERE IS THE NOTE FROM THE COMPANY.

GM = NO MORE MONEY TRANSMISSION, JUST METAL SALES.

We are writing to advise you of a change of services we currently offer to our customers with a Full Holding. Since the launch of GoldMoney in 2001, we have continued to change and adapt to the global increase of compliance requirements for payment service providers. Due to this growing trend of regulation we have decided to suspend the following services until further notice with an effective date of the 21st January 2012:

- *The facility to make and receive payments in precious metals to or from other GoldMoney Full Holding customers.*
- *The facility to convert directly between the various currencies.*

Basic Holding owners do not have access to these features and are therefore not affected by this change.

Our research has proven that our customers' use of the metal payments and currency exchange services is not significant and we trust that the suspension of these services will not be inconvenient for the majority of our customers.

In accordance with our Customer Agreement, we are providing advance notice of this change to our services that will take effect on the 21st January 2012 at 12am local London time (GMT). You will be able to make metal payments and currency exchanges up to this date.

We continue to provide a secure and reliable platform for the purchase, sale and storage of your precious metals. This includes enhancing our systems, introducing and adjusting our products and services, and making our website the most effective tool for managing your precious metals portfolio.

With this in mind, we have prepared a brief survey to gauge your interest in current products and also possible future products we may introduce, depending on the feedback we receive from you. The survey can be completed at the link below. All feedback received is anonymous unless you choose to provide us with your contact details.

<https://www.surveymonkey.com/s/goldmoney>

We thank you for your continued business, and we will sincerely appreciate any feedback to help us determine the products and services that are of most interest to you.

Kind regards
Your Relationship Management Team

PC

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STANDING AT THE DIGITAL CROSSROADS

PAGE 8



NOVEMBER 2011 #24



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WEBMONEY EXPANDS TOP-UP METHODS AROUND THE WORLD.

To “top-up” is to add funds to a digital WebMoney account.

Non bank cash customers engaging in global e-commerce using WebMoney Transfer.

WebMoney has added a convenient new list of top-up methods.

Throughout any of the local banks in Argentina, Brazil, Mexico, Uruguay, Chile and Peru it is now possible for WebMoney users to top-up using a quick local bank transfer. Most of the larger banks in these locations also offer online top-up.

WebMoney also now offers top-up using a wire transfer from personal accounts in the largest Malaysian and Thai banks.

Falling just behind the US and Japan, Thailand is the 3rd most popular country in the world for 7-11 convenient stores. Today, there are around 7,000 7-Eleven stores in Thailand and all of those locations now offer a direct WebMoney Transfer cash connection. In Thailand users can top-up their electronic purse using cash through any of the stores in this network. As one frequent business traveler stated, “You can pay the electric bill, top up your WebMoney purse or even purchase a plane ticket. It’s something close to 700 services offered from the store for a local cash payment. 7-Eleven in Thailand has integrated itself into many essential parts of daily life. Not to mention, every store has cold air conditioning, something well appreciated in Bangkok.”

It is now easy to top-up a WebMoney purse using cash from locations in France or Spain. Anyone can purchase a Neocash or Neosurf card from a local retailer and the card a balance is made available for use only a few minutes later. User’s simply input the card number to WebMoney and the funds are quickly transferred to a WME purse online. Neosurf and Neocash prepaid cards can be purchased in more than 42,000 POS locations across France and Spain.

In Argentina, customers can add cash to Z-purses at more than 18,000 offices belonging to Pago Facil, Rapipago, Bapro and CobroExpress Networks. These locations are non-bank businesses and part of a nationwide network dedicated to the collection of utility bills, taxes and private payments through qualified agents.

Pago Facil is the leading payment network in Argentina and allows anyone to make secure payments at no additional cost or fees. Pago Facil locations are in supermarkets, drugstores, service stations, local retail stores and many other neighborhood areas. This company is owned by Western



Union and from these locations sending money, receiving money and topping-up a WebMoney purse is safe and convenient. Rapipago allows customers using cash to pay for Internet purchases in a fast, convenient and safe manner. Additionally, there is a wide network of Cobro Express branches across more than 20 provinces of Argentina.

ADYEN EXPANDS GLOBAL FOOTPRINT BY ADDING LOCAL PAYMENT OPTIONS ACROSS FOUR CONTINENTS

Adyen, one of the fastest growing providers of next-generation Internet payment solutions, has today announced that its innovative payment platform now accepts local payment methods across four continents.

In the past nine months, Adyen has expanded its global reach by adding a variety of new payment methods to its platform in Canada (Interac Online), Latin America (with local cards like Hipercard, Aura and cash-based payment methods like Boleto Bancario, PagoFacil and Servipag), Russia (Webmoney and Yandex) and China (with market leaders Alipay and Tenpay).

Realizing the impressive growth momentum of the emerging markets in Asia and Latin America,

Adyen was quick to respond and open these markets to its merchants. Adyen approaches differing local requirements proactively, and is now one of the few global payment service providers to have direct relationships with local acquiring banks, worldwide.

Adyen continues to focus on further developing its global coverage, with e-commerce growth rates ranging from 40-percent in Brazil, to 90-percent in China; these emerging markets are very important growth areas for Adyen's international customer base.

About Adyen

Adyen is the leading provider of global Internet payment and e-commerce solutions for mid, large and enterprise e-commerce merchants. Adyen's revolutionary Internet payment solution enables merchants to significantly increase online conversion by optimising the online payment process. To learn more, please go to <http://www.adyen.com>.



OXXO is the largest chain of retail convenient stores in Mexico and offers over 9,500 locations across Latin America. For WebMoney users in Mexico, there are more than 15,000 OXXO convenient stores and 7-Eleven locations where customers can top-up a purse using cash.

In Colombia, it is now possible to top-up a WebMoney purse with Pagosonline at any of more than 3,000 via Baloto Stores. Also in Colombia, online wire transfer can be used to top-up a WebMoney purse from any of 17 different local Colombian banks.

Boleto Bancário is a leading payment choice in Brazil. Any Brazilian bank will now accept a Boleto coupon for the WebMoney Z-purse top-up.

All of the options listed here and more have become available because of the updated WebMoney top-up service (<http://top-up.wmtransfer.com/>).

H.B. 317 UTAH'S SOUND MONEY DILEMMA

This is a powerful moment in history for the United States and the State of Utah. What happens in Utah will influence the world for the next 100-200 years.

Imagine you awake one morning with terrible chest pain. You suddenly realize that during the night you've had a massive heart attack and you will immediately need open heart surgery.

WHAT WOULD YOU DO?

Would you run down to the kitchen, pick out the sharpest knife and start to cut open your chest?

WHY NOT?

Ah, because you are a lawyer not a surgeon and you don't have decades of experience in complicated open heart surgery. You wisely decide to get professional medical help then seek out the smartest, most experienced cardiologists and take their advice.

WHY?

Cardiologists are the heart experts, they have a decade or more of first hand experience in treating heart patients and you need the best most experienced EXPERT. Cardiologists are widely viewed by their community and industry as being the most experienced and sharpest minds available for this type of work. You seek out the best and accept their knowledgeable proven advice.

On November 28, 2011, journalist Robert Gehrke wrote depressing but accurate article for the Salt Lake Tribune entitled "Gold, silver legal tender in Utah, but a long way from replacing the dollar".

Gehrke points out that in March of this year, Utah's Governor Gary Herbert signed into law H.B. 317 making gold and silver U.S. minted coins legal tender in Utah. The new law permits gold and silver coins to be accepted for their precious metal value and not just the face value on the coins. Unfortunately, this new sound money reality has had little or no impact on everyday business in Utah.

Gehrke's article even describes how an Orem, UT man was able to buy goods from a few local companies and pay his LDS Church tithing with precious metal, however, the Utah County and state treasurers totally rejected the precious metals payments. (even though it is law in Utah)

In these 4 points below, his article summed up H.B. 317.

1. Declaration of gold/silver coin legal tender status pursuant to the monetary authority expressly reserved to the states under article 1, section 10 of the U.S. Constitution;
2. Voluntary exchange clause to acknowledge state and federal concurrent monetary powers and to ensure that state authorized legal tender will trade at market value;
3. State tax exemption in recognition of the fundamental premise that any tax laid on money would effectively demonetize it; and
4. Mandate for further study towards implementation of a full-featured complementary currency system.

Unfortunately, we can now recognize that progressing toward sound money in Utah has more than one issue

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hindering actual progress.

1. No person in Utah involved with this project has any hands on experience with a digital gold currency system. I understand, the new law does not directly address the idea of a digital gold currency but this project is 100% headed in that direction.
2. No one involved with this project in Utah has ever used gold & silver as everyday money. In fact very few people in the U.S. have been involved with any precious metal currency.
3. No one in Utah has any real experience conducting a campaign to introduce this new kind of money to merchants and consumers. We all know that Utah is "Life Elevated"TM because a sporty ad campaign told us. What is "sound money" to Utah?

Gehrke tries to point out in his article that "the real game changer" would be private companies storing metal and issuing a debit card balance against the stored value. There is no mention of how the balance would be stored or the transactions recorded. This card product, he tells us, would permit customers to draw on the metal's value and shop around town using their shiny new "gold cards". In fact we've heard rumors of several folks in Salt Lake City that could now be testing the debit card idea. Kudo's to those people.

Lets take a look at what is being suggested here by Gehrke. It's a private vault where anyone can deposit real gold or silver U.S. minted coins and have a daily balance by weight. The card product would permit access to the value via an ATMs and POS transaction.

I'm having a real deja vu moment right now. Where have we heard all of this before? Can you say e-gold Ltd.?

In my possession, I think I still have a few dozen old debit cards that provided fast access to my e-gold, 1MDC and Pecunix balances throughout the last decade. Some of them I used for shopping, especially buying gas at the pump and airline tickets.

What Gehrke writes "could" happen in Utah has already been done before at least 70 times over the past decade. POS shopping, ATM access to cash and even instant precious metal funding of the cards via JP May's

excellent software has all been accomplished very successfully before by e-gold Ltd. and other popular digital gold currencies. What we are reading in Gehrke's article is deja vu all over again:-)

Wake Up Utah

The digital gold currency business, which has been operating for over a decade, is a 100% perfect match for the merchants, consumers and private vaults in the fine State of Utah. The commercial system needed today in Utah is not a simple bank debit card for shoppers, it is a registered e-gold style digital gold currency model, with many debit card operators offering independent cards and competing for Utah's consumer base.

Having a decade of experience with introducing everyday consumers to the benefits of digital gold currency, it is also my belief that digital gold is a perfect match for Utah's big business.

Utah needs to quickly look beyond the mom and pop local operations in SLC. The smart minds in Utah who have successfully passed H.B. 317 need to be explaining the overwhelming benefits of digital gold currency to all Utah corporations. The benefits of lower fees and instant settlement that accompany digital gold currency can quickly attract corporate business from the rest of the United States. A digital gold currency works very well using U.S. minted gold and silver coins. Look at the model which Utah now supports.

1. No state tax on the metal transactions within the system.
2. All digital gold currency transactions clear instantly 24/7. No waiting for bank wire transfers, credit card processing, cleared funds and no holidays or weekend delays.
3. No charge backs, reversals or credit card fraud.
4. Fees are extremely low, much lower than bank credit cards or wire transfers. Because there are no charge backs, digital gold currency transactions are much cheaper.
5. Private digital gold systems are just what Utah needs: voluntary, cheap to operate, easy to use and transparent.

Here are two questions I dare anyone to answer.

(Q) How many new \$ Trillions are being created this



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<http://www.wmtransfer.com>
<http://www.webmoney.ru>

week by the Federal Reserve? Who knows?

(Q) What will your inflated dollar buy at this same time next year? Who knows?

Sound money digital gold commerce is very different and much safer than Federal Reserve inflatable paper.

Here are some questions that we can easily answer regarding digital precious metal.

(Q) How much gold was deposited or withdrawn from the Utah private vaults last week? That audited amount is published each day on the web site.

(Q) How much gold is on hand in the local private Utah vaults today? This is third party audited public info. Each day of the week, an actual metal balance is publicly visible in the digital gold system. e-gold Ltd. even published the daily number of transactions and their approximate value. There were no surprises and no government agency can ever lie to you about the value held in the vaults or the account transaction stats. In a digital gold currency system this is public information and audits are conducted by third parties. Everyone, even non account holders, can quickly look up these stats, anytime on the web site.

Digital precious metal payments, even those that could be made to the State of Utah for taxes, can be instantly liquidated into a bank transfer daily. There is NO price risk to the State which may stem from an overnight or lengthy hold of precious metal. Metal can be liquidated into USD instantly 7 days a week.

Utah's bright future and how to get there

Mr. Larry Hilton, an attorney and insurance salesman who authored the Utah Sound Money Act is quoted in Gehrke's article as believing that "...Utah's transition to a gold-and-silver economy, according to Hilton, involves letting private individuals mint their own coins in various denominations that could be used for day-to-day transactions." It's not clear if this is still Mr. Hilton's point of view or Gehrke wants us to believe it. Unfortunately, this strategy might have worked in the 1970's, but today's everyday financial world runs on digital money, Internet payments, SMS and iPhone apps. In June of this year, PayPal President Scott Thompson predicted that within three years (2015)

credit cards and a physical wallet could be obsolete. He said, "We believe that by 2015 digital currency will be accepted everywhere in the U.S. -- from your local corner store to Walmart. We will no longer need to carry a wallet." The future of money in America will be digital as in "digital currency"(not coins) ...the denomination of any payment can be scaled down to less than a penny. A tenth of an ounce American Gold Eagle coin today costs about \$240, it's not likely you would be paying for your morning coffee with this small gold coin. I'm sorry Mr. Hilton but no one, and I mean no one, will be carrying a pocket full of heavy precious metal. It's just not safe or practical.

In a digital gold currency system, the precious metal coins are held securely in a vault insured and protected. Digital units are issued against those deposits. The value of those units fluctuates each day with the price of the metal, but users have an accurate price on each accounts as the market changes. It is not, nor should it ever be the merchants responsibility to know or calculate the daily price of gold. This can and is done electronically.

As gold enters the vault from a local Utah person's deposit, units are created and issued to them. This process is called digital minting. It was created in the 1990's and has been successfully used each day since that time. Millions of transactions take place each day using digitally minted units backed by precious metal.

Even my Malaysian friends who settle daily trade priced in gold dinar don't actually use a bag of pure gold coins, they use e-dinar.com the electronic version of a gold dinar. E-dinar operates almost exactly as a digital gold currency would in Utah. Gold dinars are held in an insured vault along with gold bullion and digital "electronic dinar" units are issued against that value based on weight. Incidentally, e-dinar began operation and continued for several years located on the e-gold Ltd. server platform.

To those smart minds in Utah, and to the journalists who like reporting on this stuff; please stop speculating on what "you" think might work for Utah. Don't keep going to the kitchen looking for the "really sharp" knife. Ask the experts. Compare and examine the successful private legal digital currencies around the globe. Please look at the digital gold currency systems which have been working flawlessly for the past

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10-12 years. We know who built the software, you can get right on the phone today with them. We know who operates the systems. Additionally, these professionals employ lawyers and accounting firms that have worked with digital gold for years. Audits, insurance, accounting...this has all be done before and can be recreated in Utah. Digital gold has been successful before, please seek out the advice of the experts. Stop trying to re-invent the wheel. We have already have mastered the daily use of precious metal as money. Digital gold systems work and they will work well in Utah. I've had dozens and dozens of ATM cards and MasterCard over the last decade which were easily funded from a digital gold account. Copy success. Build or acquire an easy to use, transparent system of sound money commerce and protection for Utah businesses.

We have an iPad, smart phone, a standard cell phone and an Android tablet. While I'm out shopping at the mall and I can access all of my digital money and digital gold currency accounts from all of these devices. Yes, you can visit the coffee shop and pay for your morning coffee with digital gold using a cell phone. Just about any cell phone in operation today can safely access these digital metal accounts using something as simple as a java platform. All of this is possibly today, you can get on the phone next week with these operators & developers.

WebMoney Transfer permits 2 or 3 types of independent debit cards including a MasterCard to be linked to their system for instant funding, cash access and spending of the digital money(even backed by gold). E-gold Ltd. offered mobile payments as far back as the late 90's. Take a closer look back at e-gold's old technology....Gold got deposited with an insured vault, digital units are minted (created/issued) and accounts are accessed by the Internet and mobile devices. That was more than 10 years ago. We've been shopping with gold and conducting business with precious metal online for more then 10 years. These commercial platforms have all been perfected and are presently available for operators in Utah. The State does not need to be the operator. This style of digital gold commerce has been successful time and time again.

Please, Utah now has the laws in place, seek out the experts and make digital gold currency your next move.

Look at the facts:

1. No one carries a pocket of silver or gold around anymore. It's not safe or practical.
2. Digital gold accounts are accurately valued 24/7 based on global spot prices, there is no mystery to how a Troy ounce or a gram of gold is priced each day. (<http://dgcsc.org/goldprices.htm>)
3. A digital gold account is divisible up to a thousandth of a gram. (that's less than a penny) This makes everyday commerce simple and convenient.
4. All of these digital metal accounts are accessible using today's mobile devices. iPhone, iPad, Android, cell phones etc.
5. FinCEN now categorizes digital gold currency as a stored value product. The regulation and laws on operation are just similar to a stored value debit card operation. Compliance with new U.S. regulations would be simple. It is NOT a mystery.

Gehrke's article also provides some discussion and quotes from Richard K. Ellis, Utah's State Treasurer. Mr. Ellis, who seems like a fine man, took office less than 3 years ago after serving for nine years as Chief Deputy State Treasurer.

Gehrke writes that Ellis is "not ready" to handle this new type of business. It is also abundantly clear from Ellis's statements that he has literally NO experience with precious metals or any kind of digital gold currency system. From the article, Ellis says: "There are a lot of things that put the treasurer in the middle of it, but I'm not anxious to necessarily be in that role," and "I haven't tried to make preparations to [accept payments] because there's just not a practical way of making this work." We disagree.

My I remind all of you reading that no fiat money system ever created in the world, going back to the time of Ghengis Khan, has ever survived more than 40-50 years before collapsing. It's quite possible that in the next decade the Mr. Ellis's of the world will be required to "make this work".

It is also important to note that there is no major role for the State Treasurer in any private digital gold currency system except some licensing and oversight.

In a system like e-gold Ltd., payments are made to the State throughout the day, and at the end of the day one

person working in a state office, can type a few keys to liquidate that metal balance into a simple bank transfer to the State's bank. That's it. Sorry, but there are no heavy bags of metal to carry home each night.

We understand that what the the State of Utah is trying to accomplish here is nothing short of a miracle. Being the first at anything can create headaches for all involved.

While we applaud your efforts, we clearly recognize that the path to sound money success requires specific knowledge, experience and intense desire. Utah has a distinct honor of creating the first modern and legal "sound money" state currency. A legal alternative currency system for the benefit of Utah citizens and business owners.

It's also important to note, that, whatever emerges sooner or later from Utah won't really be competing on any level with the U.S. Dollar. You know, the Federal Reserve notes that trade in the Trillions each day around the globe. The sound money which emerges from Utah's action will be almost exclusively for the benefit and protection of Utah's citizens and businesses. Gehrke titles his article saying "...but a long way from replacing the dollar". Sorry Gehrke, nothing is going to replace the dollar. This is not the "build a better currency" competition. This is intensely important

for the people of Utah and getting it right, should be a top priority for the State.

This is not a DIY television show we watch for awhile until the next episode of "Dancing with the Stars" comes on.....this is the real deal and 300 million Americans in 49 other states are watching to see what emerges. Countries around the world, including China, are now watching and waiting. Do you know how many article in global news publications around China have referenced Utah's new legislation? Hundreds. This is a powerful moment in history for the United Sates and the State of Utah. What happens in Utah will influence the world for the next 100-200 years.

Please, seek out the sharpest minds and the most experienced operators in the digital gold currency industry. Find the most experienced businesses operating global non-bank alternative payment systems and copy what makes them successful. Wake up Utah! Make it happen.

I know at least two people in Washington are cheering for a BIG failure. (Ben Bernanke and Timothy Geithner) Let's make sure that next year they are very disappointed.

Article by Mark Herpel



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

American Gold Dinar: First ever produced in America

American Gold Dinar

 Dinar Wakala



LAUNCH OF THE AMERICAN GOLD DINAR™

Dinar Wakala LLC, an alternative bartering solution provider based out of Austin Texas, has launched its newest medallion, the American Gold Dinar™, completing its portfolio of precious metals based tokens targeted primarily to the sound money enthusiasts in the Muslim community, as well as to the broader audience of numismatic collectors and bullion investors.

The medallion retains the primary design features of a predecessor in its series, the American Silver Dirham™, featuring an artistic amalgamation of the Middle Eastern symbol of the Rub-el-Hizb with the stars and stripes from the US flag, a combination that faithfully depicts the cross-civilizational partnership underlying the production of the medallion itself. It is the result of collaboration between the Dallas based American Open Currency Standard (AOCS), Dinar Wakala LLC and Emir Ismail Bryant, representing the Muslim communities of North Carolina and Philadelphia.

AOCS is a sound money movement started in the US to establish an honest value-for-value trading standard. AOCS has worked with communities and groups around the world to aid in the development of private trading medallions and guarantee that they conform to a verifiable standard. The American Silver Dirhams and Gold Dinars are the latest addition to their catalog which includes designs for the Ludwig Von Mises institute, Ron Paul's Campaign for Liberty and the sovereign Lakota Nation with whom they co-founded the Free Lakota Bank. Their web site is www.opencurrency.com.

On the other hand, sound money activists in the American Muslim community have also been active for over a decade, hailing from both the grassroots, as well as from the Academia, which comes with its scholarly criticism to the Islamic Banking industry. The Gold Dinar as a community medium of exchange, in contrast to traditional Islamic Banking, draws its primary inspiration and religious sanction from the sacred texts of the Quran and the Sunnah. The Dinar and the

Flickr photos from DinarWakala's photostream <http://www.flickr.com/photos/71430591@N06/>

If George III Had Internet Surveillance:

Thomas Jefferson

Died July 3, 1776

After-action report:

The Office of Colonial Security had monitored suspicious transmissions between one Thomas Jefferson, who is described as studious and secretive, and at least a dozen other radical extremists, over a period of months. Finally, on July the second, they agreed together to execute their plan. Acting selflessly to preserve our way of life, agents of the Colonial Security Administration risked their lives storming the homes of the traitors and arrested them. However, the author of their extremist manifesto, Jefferson, after apparently setting his home afire with oil lamps, died in the resulting conflagration. All known copies of the manifesto were destroyed in the above-mentioned actions.

*Privacy is a
tragic thing
to lose.*



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Dirham, being the currencies of the 7th Century Arabia, are directly mentioned in the Quran and Hadith literature, and figure prominently in the Fiqh jurisprudence governing charity and Zakat-based religious taxation. Additionally, the depth of Muslim's cultural association with the coin is also obvious by its pervasive historical presence as the uniform currency in the Muslim world. The Dinar derives its name from the Roman Denarius struck around 200 BC, and it subsequently came into use among the Judaic, Christian and Muslim peoples of the Middle East. The Dinar is based on the historical weight measurement of the Mithqal, reputedly consisting of 72 grains of barley seed. Starting from Islam's first city-state in Madina, the Dinars and Dirhams were used as currency in the Muslim world, down to the Ayyubid and more lately, Ottoman empires. Sound money advocates in the Muslim world thus find history and cultural tradition at their side when lobbying in their countries for a return to bullion backed currency.

However, the strongest case for its revival in the



Packaging of the American Dinars

modern world runs not on a cultural, but a legal precept in Islamic Finance: The twin prohibition of Riba and Gharar. So while the Austrian Economists criticize central banking from an economical and ethical view point, Islam lends support to the same conclusions on legal footings. The prohibition of usury (Riba) forbids the discounted sale of debt by the Treasury to the Central Bank, and the prohibition of uncertainty (Gharar) forbids the increase

in money supply by way of fractional reserve banking. Taken together, the two injunctions provide grounds for Dinar activists to demand monetary and banking reforms along similar lines to those popularly expressed in their own times by Thomas Jefferson and Andrew Jackson.

“Long before even starting this initiative”, in the words of Asif Shiraz, the Pakistani American founder and CEO of Dinar Wakala LLC, “I realized the strong congruence that existed between what has been handed down to the Americans by their founding fathers like Jefferson, and to us, by the Imams of Fiqh. It was one and the same thing, at least from a strictly economic perspective: A free market economy, denominated in sound money, with limited government interference. This was a great Eureka moment! That our civilizations are much closer to each other in values, than what appears at first glance from the politically tainted milieu of conflict. From that time on, this singleness of purpose, to collaborate on restoring sound money, has brought me closer to my libertarian friends in America, far more effectively

facilitates their exchange at par value, even if manufactured in different parts of the world. The American Gold Dinar™ will join their existing line up of the much coveted Kelantan Dinar, issued by the Government of the Malaysian State of Kelantan, whose launch last year was noted by the Wall Street Journal as “the forming of Utopia for the world’s gold bugs”.

The specifications of the modern Gold Dinar, in its purity and physical measurements, were arrived at carefully to mimic as closely as possible the weight of the historical Arab unit of the Mithqal, which an ideal Dinar must match per Islamic law. According to Umar Ibrahim Vadillo, the visionary founder behind the WIM organization, samples of early Islamic coins from different Museums around the world were taken into consideration, some from as far back as 7th century A.D. to ascertain the weight of the Dinar. Islamic law requires the coins to be of the same weight as they were in use by the Prophet of Islam, Muhammad (sm) ibne Abdullah. Some research teams have even published results based on measurements taken from barley grains to verify the results. While some minority opinions differ, the overwhelming consensus to the weight of these coins is now at 4.25 grams of 22K gold for the Dinar and 2.975 grams of fine silver for the Dirham. The American Gold Dinar conforms to this WIM standard which makes it exactly similar to the coins produced by the Government of Kelantan, Wakala Induk Nusantara in Indonesia, and Emirates Gold DMCC in Dubai, resulting in the medallion’s global exchangeability. Additional technical contributions into the physical characteristics of the coin were provided by long-time dinar activist and strategist Sidi Ahmad Adjie, and the face design was developed by a Ukrainian artist, Muradin.



A Gold Dinar of the Ayyubid Sultan Saladin circa 1193

than any number of interfaith conferences or cultural events.”

Another distinctive feature of these medallions is their certification by the World Islamic Mint, (WIM) which serves to verify compliance with legal standards in accordance with Islamic law during the manufacture of coins and medallions. Correctly manufactured products receive a corresponding license from WIM, which greatly

A number of Muslim neighborhoods in the US have expressed intention to use these medallions for dollar-denominated barter trading in their communities, led most actively by Emir Ismail Bryant in the Carolinas, Emir Najib Abdul-Haqq in Georgia and Emir Khalil Abdullahi in Pennsylvania. Some private exporters from

Singapore and Malaysia have also expressed interest in international trade arrangements on such barter basis. Bartering in bullion has always posed challenges for its undertakers, in light of an ever tightening regulatory regime from both a taxation and money-laundering perspective. But the trend is nevertheless on the rise in Muslim communities, driven not only by the financial incentive of the metal's rising price, but also through ideological support by eminent scholars like Sheikh Imran Hosein from Central America, and Imam Hamza Yusuf in California, whose website at Sandala.org makes a point of denouncing fractional reserve banking in its philosophy section. But by far, the most influential person to have swayed the opinions of scholars on the matter has been Shaykh Abdulqadir As-Sufi, formerly Ian Dallas.



Set of Gold Dinars and Silver Dirhams

He is widely recognized as the founder of the modern Dinar movement, producing the bulk of the literature on the jurisprudence issues regarding usury and money, and providing a fresh perspective of Islamic contractual law abreast with the demands of modern finance.

Following the terrible tragedy of 9/11, the Gold Dinar was also caught in an impulsive surge of suspicion surrounding all things Middle Eastern, with some analysts misunderstanding its resurgence as being associated with some extremist philosophy. However, as the temperatures have cooled off and the demand for sound money, or at least some prudence in monetary policy, is now a mainstream debate topic, the Gold Dinar is also regaining its stature in the US as a novel avenue for bullion investment. According to Craig Smith, Chairman of the Swiss America Trading Corp. and author of *Rediscovering Gold in the 21st Century*,

“[the] Dinar is a brilliant approach to a world awash with Fiat currencies and Muslims who use the dinar for savings and future buying power will be rewarded.”

But doing beyond that, as a medium of exchange rather than just an investment instrument, the struggle still continues. Despite active lobbying, the Gold Dinar is not the legal tender of any Muslim country, although the adoption in Kelantan has caused many rulers of other dominions in the Far East to open up dialogue with Umar Ibrahim Vadillo. According to statistics issued by the Kelantan Golden Trade organization, there are over 3000 shops that accept the Dinar, and coins worth over 12 million USD have been issued. The former Prime Minister of Malaysia, Tun Dr Mahathir Mohamad has himself been an avid supporter of the Gold Dinar even while in office, and considers it an instrument for ending currency wars if employed for settlement of international trade.

Whether or not the Gold Dinar is ever able to do that is yet to be seen. In the mean time, however, it is definitely expected to be a welcome addition to numismatic collections the world over. The medallion can be ordered online from the company website at www.dinarwakala.com.

About Dinar Wakala LLC. The company is located in Round Rock, Texas and is the only US body certified by the World Islamic Mint (WIM) to produce medallions conforming to their standard. The company aims to establish an online precious-metal based barter exchange called GoldMoneyShop.com, and is developing its own medallions to be used as dollar-denominated barter tokens on the platform.

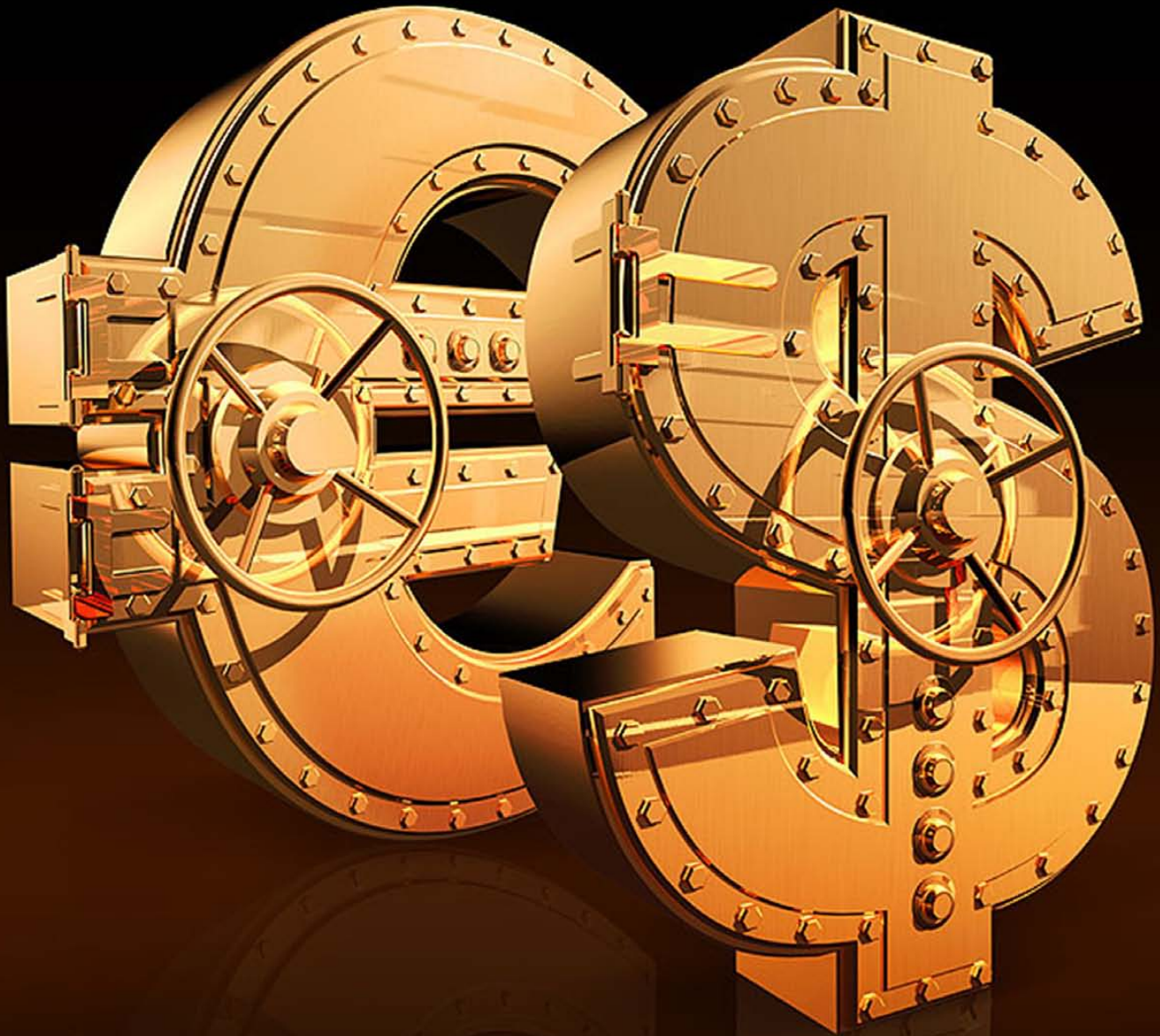


For more information visit:
<http://www.dinarwakala.com>

or

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

<http://www.gbullion.com>
<http://gbullionnews.com>



GBULLIONCOM

Open Transactions “Smart Contracts”

The concept of “smart contracts” originated with Nick Szabo: Nick Szabo’s smart contracts
Also: Money example in E language

That being said, OT has its own, entirely different implementation...

In the Open-Transactions universe, a “smart contract” has these properties:

- A smart contract can be activated, after which point it takes on a “life of its own”, in the sense that it will process regularly over time according to its own internal terms and logic, until it expires or is deactivated. In this sense, it is like any other recurring OT transaction such as market trades and payment plans.
- Smart contracts are most distinguished by the fact that they can have *scriptable clauses*. (Normally on OT, a typical contract only contains data tags, and human-readable clauses. Only the smart contracts “can come to life” with their own custom-scripted clauses.)
- Smart contracts can have multiple parties, each with their own agents and asset accounts.
- Only a select few functions are made available from within the script code of a smart contract, and all funds transfers go through this tightly-controlled interface, with notices and receipts sent to all relevant parties.
- The script code is unable to manipulate any assets excepting those explicitly declared beforehand on the smart contract, *and* verified as valid property of a legitimate party to the contract. And when funds are moved, it’s to a contract-specific name, not an account ID. For example, you wouldn’t transfer funds from account `pckjsdf9872345kj34kjhsf`, but rather, by *that account’s name as declared in the contract*, such as `alice_petty_cash` or `bobs_acct`. (This means that it’s impossible to even reference any account other than those declared on the smart contract by name, since the functions provided operate based on those names.)
- Not only can the smart contract `move_funds()` between these declared accounts, as its script logic dictates, but it can also `stash_funds()` directly inside the contract itself! For example, during an escrow, funds might be stashed *inside* the smart contract for 14 or 30 days, and then transferred to one party or another.
- Scripted clauses can also be configured to trigger on certain *events*. For example, do you need a script to fire right when the smart contract first activates? No problem! Just attach it to the `OnActivate()` hook. Do you have a script that needs to fire every single day for a month? No problem, just put your logic on the `OnProcess()` hook! (And set a 1-day sleep between processing.) FYI, you can set multiple clauses to fire based on a single hook. For example, the `main_bylaw` might have a clause that triggers on the `onActivate()` hook, but the `secondary_bylaws` might also have a clause that triggers on that same hook.
- You can also define variables in your smart contract, which persist through its entire lifetime. As the smart contract—including its internal state—continues to process over time, receipts will drop into the relevant parties’ inboxes, exactly the same as already happens with market trades and payment plans. A copy of the original signed smart contract is attached with every receipt, along with an updated, server-signed copy showing the current state. (The server will keep these receipts in the relevant user’s inbox, as proof of the transactions and current state, until that user signs off on the latest balance, enabling the server to then discard any old receipts.)
- Once the contract expires (or is deactivated) then a `finalReceipt` is dropped into all relevant inboxes, after which no other receipts are possible for that smart contract. As with market offers and payment plans, users must close all receipts related to that contract, in order to close the `finalReceipt`.
- Smart contract variables can be defined as “Constant” (value cannot change), “Persistent” (value can

change, and will persist between script runs), and “Important” (value is persistent, AND any changes in the value will result in server notices being sent to the parties.)

- Let’s say a party needs to DIRECTLY trigger one of the clauses on the contract. For example, perhaps an escrow user wishes to activate a clause in order to DISPUTE THE OUTCOME, or perhaps an arbitrator wishes to activate a clause in order to RENDER A JUDGMENT. OT’s smart contracts can do precisely these sorts of things, limited only by your imagination (and my pre-alpha code.) See the new API call: `OT_API_triggerClause` These sorts of actions are, of course, subject to the logic in the contract. (Perhaps the contract disallows Alicerom executing certain clauses. YOU decide.)
- Once voting groups are someday eventually added to OT, they will also be able to act as parties to agreements, and they will be able to take a vote in order to change their own bylaws! (Each smart contract contains a list of bylaws, and each bylaw contains a list of scripted clauses and variables.)
- You can also define CALLBACK SCRIPTS: These scripts fire automatically whenever OT needs an *answer* to some *important question*. Such as:

“Is Alice allowed to cancel this agreement?” (Your script returns true or false.)

“Is Bob allowed to trigger the DISPUTE clause?” (Your script returns true or false.)

As long as you provide the script, YOUR logic can be there 24 hours a day, making decisions for your best interests, while you’re off sipping cocktails and getting arrested at Occupy Protests.

<https://github.com/FellowTraveler/Open-Transactions/wiki/Smart-contracts>

COMMEMORATIVE GOLD & SILVER COINS ISSUED

The coins can be bought from Central Bank’s cash counters at the Head Office in Abu Dhabi and Dubai branch

The Central Bank of UAE announced that it issue a commemorative gold and a commemorative silver coin with effect from Wednesday on the occasion of the 40th anniversary of the establishment of the UAE.

The face of the two coins depict the portrait of President His Highness Sheikh Khalifa bin Zayed Al Nahyan, circumscribed by the expression “His Highness Sheikh Khalifa bin Zayed Al

Nahyan, President of the United Arab Emirates”, written in Arabic. The back of both the commemorative coins depict a silhouette of the iconic image of the founding fathers of the UAE, led by late Sheikh Zayed bin Sultan Al Nahyan, with the UAE flag in the middle and the expression “Spirit of The Union”, “The 40th National Day,” “United Arab Emirates”, written in Arabic and English.

Following are the general features of the commemorative coins :-
The coins shall be available for sale to banks, at Central Bank’s cash counters at the Head Office in Abu Dhabi and at Dubai Branch. Each gold coin will be sold at the gold price on the day of sale plus the additional costs estimated at Dh100, while the silver coin will be sold at its face value plus the additional costs estimated at Dh100.

Sound Money Center



America is at a crossroads...

If we solve every problem facing this nation today but do not bring back sound money, Thomas Jefferson's words will ring true and the banks and corporations will deprive the people of all property and our children will wake up homeless in this great nation which our forefathers conquered.

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HOW AUTHORITIES CAN CONTROL THINGS BY FAILURE TO ENFORCE THINGS

A NOTE FROM FELLOW TRAVELER

Here is why automated contract enforcement is important:

Legal tender laws, like marriage/divorce laws, shape/pervert justice not through what they enforce, but rather, THROUGH WHAT THEY REFUSE TO ENFORCE (in court.)

Because for example, you can't get justice in court for gold-based debts. Due to legal tender laws, you are forced to accept dollars in payment for any debt. (You have no other recourse in court.)

Therefore, software such as OT, which *does* enforce contracts...can also reduce/lessen the effectiveness of immoral legislation, such as legal tender laws -- laws which are basically used to abuse public debt in order to fund wars, nation building, and public and welfare slave bureaucracies. All made possible, politically, through debt that could never have been accumulated without legal tender laws.

Why?

Because I can't take someone to court and get a judgment for my gold. Because of what they REFUSE to ENFORCE. My only other option is to turn to the mafia, in which case I am a complete criminal, and in bed with criminals.

The no-fault divorce laws are actually comparable to the legal tender laws in this sense.



We are at an epoch in history. Before, there was no recourse to have certain things enforced. But now, people are starting to be able to use crypto itself, to provide a value that cannot be confiscated (Bitcoin) and to provide contract enforcement (OT for example.)

OT is actually more of a legal system, in a sense.

Code == Natural Law

...and things that people could just "take a vote" on before? Will now actually become subject to Natural Law. Because they can't politicize anymore. You can't politicize crypto, right? Instruments are becoming self-enforcing.

====> Let's say you make an agreement with me, and I insist it's denominated in gold grams or Bitcoins issued on some OT server, where the money goes into an ESCROW PROCESS (smart contract.)

====> After that point, I don't have to trust you anymore, or worry about suing you in a normal court. I don't have to worry about dealing with the bureaucracy in order to have that contract ENFORCED. I don't have to worry about access to the justice system, and the financial burden and risk of litigation.

Instead, I only have to worry about the issuer, etc like normal with OT. The 'no recourse in court' thing goes away, because I know my gold is stashed

in that escrow contract.

I simply know I am safe based on the contracts I have signed and the currencies I have chosen to use. It's an incredible blow to any system of law, in the long term, that fails to recognize natural law. The network just "routes around".

But upon lack of physical delivery you will still need a physical court for enforcement?

Yes, but that's an issuer thing, and there can be a cross-jurisdictional market for those. Furthermore, I believe Bitcoin goes a long way to solving those issues. There is also insurance. And crypto. These things are all quickly turning into code and scripts

Cross-jurisdictional market ... like an assasination [sic.] market you mean?

====> No... more like you don't trust the issuer in this country, but maybe you do trust the one in that country.

====> More: you only use a basket currency, composed of several issuers who use storage in multiple countries AND who have insurance.

...and they charge 1% per year, so you store your money in a fractional reserve to cover those costs. Maybe a lending institution that lends to businesses in your local economy, based on zipcode and distance you choose. Those were already popping up around e-gold, I remember.

The future is computerizing these things based on Natural Law. Bitcoin is a perfect example of this. It is based on the laws of mathematics.

These aren't just funny equations and academic theories. People already have a censorship-resistant operational currencies, complete with an mail-order drug site (Silk Road). According to Natural Law, such websites could exists, right? Well, now they do. Why? The technology is bringing us into Natural Law!

<http://www.concentricsky.com/products/iphone/goldmoney/>



GoldMoney iPhone Application

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Once a week, a little girl, Amy, came to the butchery. She lived with her parents in the neighborhood. The parents were poor and couldn't afford to eat meat every day. Joe always gave the girl a bit more than she could pay for.

Mike, the baker, however, was different. When Amy came to his bakery, he regularly took advantage of her childish ignorance and gave her less than she paid for, or didn't give her the discounted price he advertised for that day. Heck, he could always say he erred, or claim she ate one of the breads should her parents come later to complain.

Government, wanting to protect the Amys of this world and seeking to distribute what we produce fairly among everyone, now issues a law that everyone should get exactly what they pay for. I agree, it's silly because that's what the market mechanism would bring about so no law is needed for that. But hey, think about poor little Amy in the hands of this unscrupulous, greedy Mike. Government just steps in to protect her and guarantee her a fair treatment, right? So they issue the law, raise a little tax and give it back to the community (after paying for the maintenance costs, like inspections and administration). So far, so good.

Now let's examine the effects. The neutral part of the populace is just continuing what they did before – oops, they have to pay a little more taxes, but that's for the greater good. The Joes now consider they have already paid for what they used to do voluntarily

THE PROTECTING GOVERNMENT

by Leonardo Pisano

out of their good heart – so they don't give anything extra anymore to Amy. And the Mikes? Well, they just start complaining on the toll it takes on their business. As dishonesty is in their nature, they continue their practices, albeit a bit more sneakily. Moreover, they design clever tricks to circumvent the taxes.

The next stage is that after a few years government evaluates the measure. They set-up a Commission — as you know, a Governmental Commission is defined as: a bunch of individuals that is capable of burning tax payers' money at lightspeed without achieving anything that wasn't already known by the common people — and their impressive report concludes that some percentage of the shops still don't honestly treat their customers. Hence, the reports states, more governmental control is required, and administrative measures are proposed and a team of inspectors are hired to check if the rules are indeed strictly followed. Furthermore, the recommendations include to issue legislation for installing a mandatory camera in each shop so the fair treatment of customers can be monitored and recorded. As the installment of a camera is beneficial to the shop owner in terms of security and anti-theft, the investment in the camera system should be born by the shop owner.



A few years later the financial budgets of the government need a review. The costs to support all the Amys are too high, and it is decided to cut down this budget by 50%.

Now let's reflect on this situation. How many Joes and Mikes are there? In percentages, the common believe is that the far majority of the shop owners are Mikes. Not in my experience: my guess is that 60% is neutral (Amy would just get what she paid for – not less, not more), 30% are Joes and 10% are Mikes. (Okay, it's not scientific, it's just a gut feeling, and the number of Mikes are likely be lower, but let's just assume so for the sake of discussion.)

So what was this law all about then? Indeed, central control. A handful of people decides what's best for the nation. And the result? Joe is now not caring anymore about the Amys in his neighborhood and Mike is still dishonest. And Amy? Fortunately, she has a government that protects her from dishonest people and cares for her.

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Bitcoin is changing our concept of money...

DECENTRAL THE FEAT



REALIZED MONEY: FEATURES OF BITCOIN

It is believed that Bitcoin was created in 2007 by a thirty-something male living in Japan and using the name Satoshi Nakamoto. However, in the past several years, no legal person has emerged into the spotlight and claimed credit for this exciting new payment system. The name Satoshi Nakamoto has only been used to self publish a paper in 2008 and then in January of 2009 to create the Open Source Bitcoin project. As far as anyone knows, Satoshi could be a fictional alias or even a group of programmers from any country in the world. The real “Satoshi Nakamoto” is unknown.

Bitcoin is the implementation of an abstract concept called “crypto-currency”.

The term “crypto-currency” was coined in 1998 by Wei Dai while posting on a cypherpunks mailing list. It can be said that “crypto-currency” uses cryptography rather than a government or central banks to create, control and transfer money.

Bitcoin software is the world’s first completely distributed digital currency project. Payments move from person-to-person (P2P). This unique feature means there is no central authority responsible for issuing new money or tracking transactions. Additionally, there is no hosted central web site or any single physical point of attack in the network. Both issuing new Bitcoins and monitoring transactions is managed collectively by the users in the network. There is no authority or operator with the ability to assess fees or block transfers. This is a dramatic change from existing systems such as PayPal and Moneybookers where all transactions are closely monitored as they move through a centralized server.

There is no bank or payment processors which might come between a Bitcoin payment or interrupt a transaction. In a centralized system like PayPal, payments can be blocked, seized, frozen, taxed or denied at any time by the operator of that system. The Bitcoin network is entirely made up of users which represent nodes in the system’s framework. With each user propping up the system there is no single point of

failure. It is this decentralization that is the basis for Bitcoin’s outstanding level of security and individual freedom.

The Bitcoin system contains millions of computers around the world. The entire Internet, or a very large chunk of it, would have to fail in order to disable the Bitcoin network.

Additionally, there are no formal Bitcoin “accounts” as one might find with a conventional bank payment system. Identification documents are not required, nor

Bitcoin is an exciting young private digital currency with a brand new decentralized design. Payments flow effortlessly from person to person, transactions are free and Bitcoin has acquired a massive army of global supporters.

is a working email address, a lengthy password or a sophisticated hardware encryption device. Each transaction occurs through a Bitcoin address which is a simple identifier consisting of approximately 34 alphanumeric characters.

Each Bitcoin address is associated with a randomly generated public-private key pair. The money located at that Bitcoin address is owned by whoever has the private key and can sign transactions. If the key is lost, the funds become inaccessible. This public-private key pair is not formally registered anywhere. The keys are only used when a transaction presents itself. If a customer needs to access those Bitcoins only once during an entire year, those keys sit dormant until that one transaction. The Bitcoin address is always generated at no cost to the user. One user may have hundreds or thousands of these addresses, any of which may be used to send and receive payments.

Since generating a key pair and an address is simple,

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.

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instant and free, a new address is generally recommended for each transaction. This process of constantly generating new addresses lessens the need for either the sender or the receiver to provide any useful identifying information. The keys are not associated with anyone's legal identity. Consequently, a Bitcoin transaction is very similar to cash. Bitcoin payments between two users often occur without either party knowing the other's true identity.

Each Bitcoin address mathematically corresponds to one public key. Here is an example of a Bitcoin address: `ur9V3BkjNAs4dTEenqxVdGnimNQVzPBifC3`. In order to receive payments, this address is what a merchant would provide the customer. This address represents the possible destination for a Bitcoin payment.

Bitcoin addresses are 34 characters and consist of random digits including both uppercase and lowercase letters. In an effort to prevent mistakes, the only exceptions to this rule are the uppercase letter "O", uppercase letter "I", lowercase letter "l", and the number "0".

Some Bitcoin addresses appear shorter than 34 characters. Shorter addresses are valid and occur when the address happens to start with zeroes. The zero character may be omitted thus causing the encoded address to appear shorter. Characters inside a Bitcoin address are used as a check sum allowing typographical errors are easily recognized and rejected.

Bitcoin's P2P structure and decentralized features offer a level of privacy not found in conventional bank products. It's not only possible, but likely, that each user has more than one Bitcoin address. Each address may also have a different balance. This type of unknown situation makes third party identification of assets basically impossible and thus accurate taxation on Bitcoin assets would be extremely difficult. Without a voluntary disclosure of how much money a person receives or pays out, as measured in Bitcoins, an individual's BTC income will continue to be very difficult to monitor. Additionally, Bitcoins are divisible to 8 decimal places yielding a total of approx. 21×10^{14} currency units. Transactions involving less than one entire Bitcoin are extremely common.

One of the more attractive features of Bitcoin is the availability of funds after the receipt of a transfer. All transactions are broadcast across the network and funds

are generally available within seconds of execution. Formal verification of the transfer is completed within 10 to 60 minutes. Transaction rules are enforced collectively by the entire network.

Using an address, the tracking of all transactions is possible through the block chain. The Bitcoin block chain is a transaction database shared by all nodes participating in Bitcoin. A full copy of Bitcoin's block chain contains every transaction ever executed in the currency from day one. With this information, anyone can find out how much value belonged to each address at any time in the entire past history of Bitcoin. The first Bitcoin transaction ever recorded was for 50 Bitcoins and occurred on January 3rd, 2009 at 18:15 UTC. That original block in the chain is public knowledge and labeled the "genesis" block. Today there is a long Bitcoin block chain with tons of processing power for securing transactions. (140,000+ blocks)

Ancillary web sites, such as the Block Chain Explorer (<http://blockchain.info/>) have made this information along with other general statistics widely available in easy to understand format.

Each Bitcoin transaction moves from person to person in an arbitrary fashion between nodes on the network. There is no central bank or payment processing center that could slow down this transfer process and by design, all Bitcoin transactions are also irreversible. Consequently, all funds received during a transaction are available for spending within seconds or minutes of the transaction. Bitcoins can be accessed from anywhere in the world using a common Internet connection. Transactions may even be received while the computer is turned off. Anybody, regardless of their age, race or location can start mining, buying, selling or accepting Bitcoins. No bank account or credit card is ever required. In fact, several cottage industry businesses have emerged creating and selling physical versions of Bitcoins. Three examples of physical Bitcoins are listed here.

* Bitbills (Plastic cards - <http://bitbills.com/>) Claims to be the first physical incarnation of bitcoins. A Bitbill is a plastic card that holds the cryptographic key that will allow the face value amount of the card to be spent. The card is sold in denominations of 1 BTC, 5 BTC, 10 BTC and 20 BTC. The key is printed as a QR code embedded within the card such that it cannot be read without the card then showing evidence of tampering.



CENTREGOLD

Buy WebMoney with credit card

Some of the advantages of having gold "in digital form" are the ability of paying with it, the ability of seeing the balance at any time, while also seeing what that balance is currently equivalent to in terms of fiat currency value.

As well as being able to sell it quickly while being located anywhere on Earth, and having no need to physically carry it with yourself.

Get your real gold in digital form, as well as other types of Digital Value Units (or Digital Currency) via <http://centregold.ca>, where speed and quality merge together.

Update: and now, buy WebMoney with credit cards and bank wires!

<http://cg2wm.com>.

Update: new and very demanded payment methods are coming.

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GOLD RELOADED

Sell your digital currency units to us and get paid straight to your *universal* Centregold™ MasterCard®.

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Additionally, the card has a hologram affixed to help ensure that the card is not a counterfeit. The intention is that the card will be left unopened and can thus be treated as money by being acceptable at face value when making a transaction in-person at a retailer, for example. At any time, the card can be opened and the funds spent through the Bitcoin payment network. Once the card has been opened it will no longer be acceptable as payment anywhere else due to the fact that the private key will have been revealed.

* Casascius Bitcoins (Metal coins - <https://www.casascius.com/>) These are collectible coins. Each metallic coin is backed by real Bitcoins embedded inside. The shiny coins are available in denominations of 1 and 25 Bitcoins. Each piece has its own Bitcoin address and a redeemable “private key” embedded inside the coin and protected by a tamper-evident hologram. For security purposes, this hologram leaves behind a honeycomb pattern when peeled or disturbed. If the hologram is intact, the Bitcoin value is good.

* PrintCoins (Paper checks - <http://printcoins.com/>) Paper checks that come in a variety of colors and denominations. Each is printed on 24lb cotton paper. Offers an “open” denomination note will can be used like a blank check. A BTC amount is funded and that amount is written onto the note.

In the same respect as the U.S. dollar loses purchasing power when the government arbitrarily creates more and more dollars out of thin air, for Bitcoin to hold real value the creation of new coins must be limited. Since there is no central bank authority to manage the number of circulating Bitcoins, the number of outstanding coins and their rate of growth is predetermined. If the Bitcoin economy is sluggish, it is not possible to increase the supply of BTC and “stimulate” business. Likewise, if the BTC economy heats up and an increased demand occurs, it is not possible to remove coins from circulation. Even before one coin is issued, the rate of growth for bringing new coins into existence is predetermined and fixed.

Unlike national currency, Bitcoins are not loaned into existence. Bitcoins are mined. Anyone can obtain new Bitcoins through a process called “mining”. The term mining is a label given to the process of creating new coins. The name was adopted because the rate at which Bitcoins are generated somewhat resembles

the rate at which a commodity such as gold is mined from the ground. Those using their computers to perform calculations in an effort to discover a block are called miners.

Miners run a program which continually searches for a solution to a difficult mathematical problem. The process of searching for this solution eats up a PC’s computing power. The difficulty of solving this mathematical problem is precisely known in advance and that difficulty is automatically adjusted on a regular basis so that the number of solutions found globally, by everyone, is constant.

Bitcoins are created each time a user discovers a new block and each block contains 50 Bitcoins. The rate of block creation is constant over time set at 6 per hour. Approximately every 4 years, the number of Bitcoins which can be mined in a block reduces by half every 210,000 blocks.. Based on current technology, this rate is considered steady, consistent and predictable. The total number of Bitcoins which will ever be mined is about 21 million. All new Bitcoins are slowly mined into existence using this mutually agreed-upon set of rules.

As mining a block becomes more difficult, miners have found themselves at work for months without any reward for their efforts. Thus miners have started organizing themselves into pools and this shared mining effort can be more evenly distributed.

The issue of double-spending in digital money has long been a problem, however, Bitcoin has offered one solution to this issue. This is another beneficial feature and innovation which has emerged from Bitcoin.

Details about each transaction are recorded and sent to all users. A constant growing chain of blocks which contains the records of all transactions is perpetually maintained by all computers in the network. Each user has a full copy of this transaction list. In order to be accepted into a chain, each transaction block must be valid and must include proof of work. These blocks are chained together in a fashion so that if any block is modified, all of the following blocks must be recomputed. Once a transaction has been accepted by the computers in the network and is permanently

recorded, it prevents that coin from being spent into a second or third transaction. The Bitcoin software thwarts double spending of coins.

If a user has Bitcoins in their wallet, they may send those to any other user. There are no restrictions, no requirements and there are no withholding or fees collected as 100% of the transaction value arrives free and clear. All transactions are final so there is never a “chargeback” as is often the case with credit card payments.

Currently Bitcoin transaction fees are free. These are voluntary fees so the person making the transaction has the option to include a fee or not. However, transaction fees and their relationship with the Bitcoin miners can get somewhat complicated. All of the details are not presented here. Some transactions are processed where no fee is expected, however, for transactions which draw coins from many bitcoin addresses and have a larger than normal amount of data, a small transaction fee is generally expected. To ensure transactions are processed in a timely manner, an estimated fee of 1 bitcent may become necessary one day soon.

Every Bitcoin transaction is totally transparent and stored on the web for everyone to see. Complex transactions of many kinds can be built on top of Bitcoin. The network has been up and operating almost 3 full years and has yielded some very impressive security features. Anyone can review the entire code and public transaction ledger.

It is important to understand that even while some people treat them as such, Bitcoins are not a commodity! The real value of a P2P system like Bitcoin should not be represented by the daily worth of its digital units, but by the technology’s ability to move value from person-2-person excluding all central authorities. Payment system success should not be calculated by measuring an increase in BTC value. While it is wonderful that last year one BTC could be purchased for around a dime and today a coin costs about \$2 USD, users should recognize that this system’s achievement is the fact that 50,000+ people in countries all over the world can now transfer value to each other without a central bank, without transfer limits and without fees. The P2P Bitcoin concept is a revolution in digital money.

UKASH JOINS TIGA

UK voucher-based prepaid payment services provider Ukash has joined TIGA, the trade association for the UK games industry. As a member of this association, Ukash will enable participating online games merchants to accept cash online without repudiations of chargebacks. In addition, merchants will also gain access to new markets to which they may sell their items and services online. Ukash allows people worldwide to use cash electronically and is available at 420,000 retail locations in over 50 countries globally. TIGA is the trade association representing the UK games industry. Its members include independent games developers, in-house publisher-owned developers, outsourcing companies, technology businesses and universities. Source: thepaypers.com

VENEZUELA RECEIVED FIRST SHIPMENT OF PHYSICAL GOLD

The news that Venezuela ruler Hugo Chavez had decided to repatriate his gold from London vaults made headlines. Crowds lined the roadside waving big Venezuelan flags and chanting “It’s returned! It’s returned!” Venezuela received the first shipment of gold reserves being repatriated from U.S., Canadian and European banks. “Chavez, speaking on state television, said...This gold is going back to where it should have never left -- to the Central Bank of Venezuela.” In August, strongman Chavez ordered the central bank to repatriate \$11 billion of gold as a safeguard against volatility in financial markets.

CHINA & JAPAN KICKING THE U.S. DOLLAR OUT OF BED

Wow, the Japanese government has stated that Japan and China will not move to direct trading of the yen and yuan without using dollars. They mean to actively encourage the development of this trading market. Next year, Japan will also apply to purchase Chinese bonds.

In other efforts to promote the use of their currency, China has also announced a 70 billion yuan (\$11billion) currency swap agreement with Thailand.



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<http://www.programmableweb.com/api/igolder>

BANK OF KOREA BUYING GOLD

Bloomberg is reporting that The Bank of Korea has boosted its gold holding for the second time this year. The Bank of Korea controls the world's 8th largest foreign-exchange reserves and it is speculated the bank is moving into safer assets as Europe falls deeper into trouble. The central bank bought 15 metric tons in November and 25 tons earlier this year during June and July. These were the first purchases from this nation's central bank in more than a decade. According to the IMF's web site: Russia, Kazakhstan, Colombia, Belarus and Mexico added a combined 25.7 tons of gold to reserves in October. Bloomberg also stated that holdings in exchange-traded products reached a record 2,356 tons on November 30, 2011.

SWISS RESEARCHERS CREATE UNSCRATCHABLE GOLD

By combining a gold alloy with boron carbide, an extremely hard ceramic that's used in bulletproof vests, a team of EPFL researchers has succeeded in making the world's toughest 18-karat gold (75% gold). With a Vickers hardness number of 1000, it's harder than most tempered steels (600 Vickers) and thus almost impossible to scratch, except with a diamond. This discovery is the result of a three-year collaboration between the Mechanical Metallurgy Laboratory in EPFL's Institute of Materials, under the leadership of Professor Andreas Mortensen, and the Swiss watchmaking company Hublot. The first watches made using this new gold will be presented in 2012 at BaselWorld, the world watch and jewelry show. December 16, 2011 By Laure-Anne Pessina

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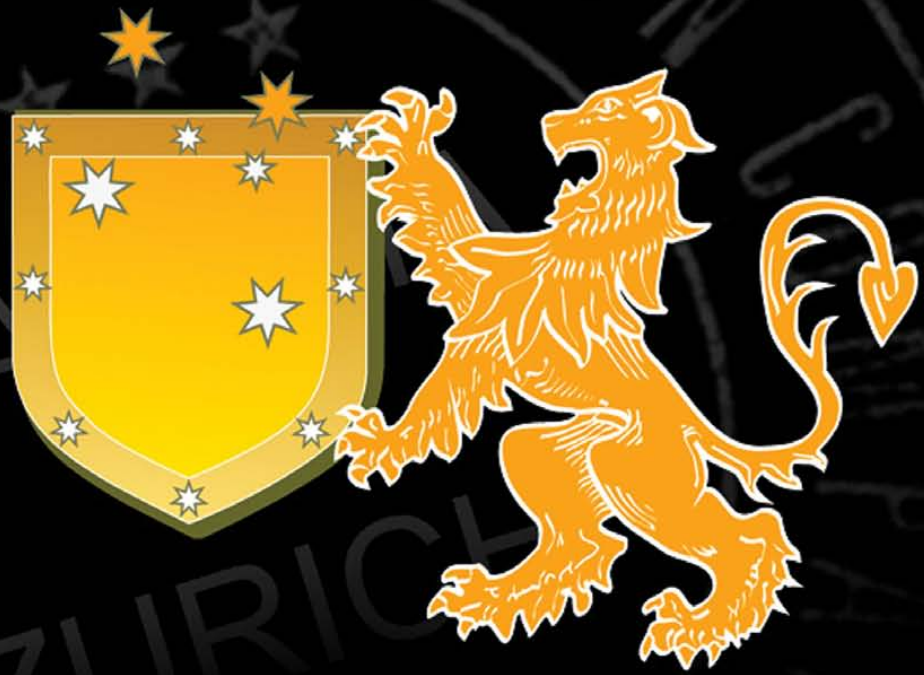
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Entrepreneurship, Economic Growth and the Death of Society

by Omar Javaid <http://www.gear.org.pk/>

For a layman Entrepreneur is a person who does an economic activity by selling a commodity which he or she owns, produces, grows etc or any service, based on his skill, which is needed by the society. Mankind has needs such as food, shelter, clothing, transport etc to live and perform various functions. It is also clear that each one of us does not sufficiently own all of the things we need therefore we exchange the things or skills we have with the things or skills others have. It is needless to emphasize that money is the medium of exchange. This makes entrepreneurship (assuming it as synonymous to a trader or

a manufacturer) a natural phenomenon which cannot be avoided in a society. Just like we need water, food and air at individual levels, therefore a healthy society needs a market where entrepreneurs operate to make available things which they have for the ones who need them, in exchange of a consideration. Just like it doesn't make any sense to emphasize the importance of clean air, water and healthy food at individual level, similarly what sense does it make to emphasize on the importance of entrepreneurship at social level?

The title of the article refers to Economic Growth, which can be measured in individuals (per capita) or over all earning (GDP) of the society. The question stated above can be answered in two ways, (a) it doesn't make any sense (b) it makes sense which is as follows ... Which of the two answers would it be depends upon the significance the beholder attaches to the term Economic Growth.

Why Economic growth is important, and how entrepreneurial function should operate in order to contribute to economic growth? If Economic growth would have been a function of population growth then again the title wouldn't have made any sense as increasing population will increase demand and thus more supply will be needed which of course will increase entrepreneurial activity. In short increase in population will naturally increase entrepreneurial activity which will add to the economic growth, if there are no exogenous factors restricting entrepreneurial activity like floods or famines etc. If you grow old, you consume more calories, that is natural, why highlight or emphasize it, unless some special form of food is discovered which helps in physical growth of a man at a much faster rate with a small quantity.

Economic growth, in its contemporary sense is not a function of population growth by any significant means. Economic growth is observed moving fast beyond the population growth in almost all developing or developed countries (sic); which means many men and women in these countries are consuming and spending more than they actually need.

Entrepreneurs in such societies would also be operating at a much higher level of excitement because more is required than what is needed and in order to fulfill the demand of things which are not needed, but desired. Is this a natural phenomenon? Why people consume things that they don't need? And why they strive to earn enough to buy things they don't need, but desire, really? What's putting them into such a behavior or habit? What kind of value system they have which justify something unnatural? Or is it justified to call it greed or lust, keeping in view that they are also natural human instincts?

Perhaps in the modern world there is no way a society increase it's earning with a percentage greater than its

population growth rate unless the people are greedy enough to strive for things which they don't need. Accumulation of wealth and resources is considered justified. They strive to earn more to purchase more, to consume more, to show off more, to accumulate more. The entrepreneurs can add to the economic growth only in such a greed justifying value system persists in a society. In absence of such a value system where greed and unprecedented accumulation is considered bad, people share and serve others, they tend to be kind and conscious of needs of people living around them. This is observed in societies today or in the past which are/were religious in nature, where joint family systems are/were intact and sharing of resources is/was considered a normal and preferred practice.

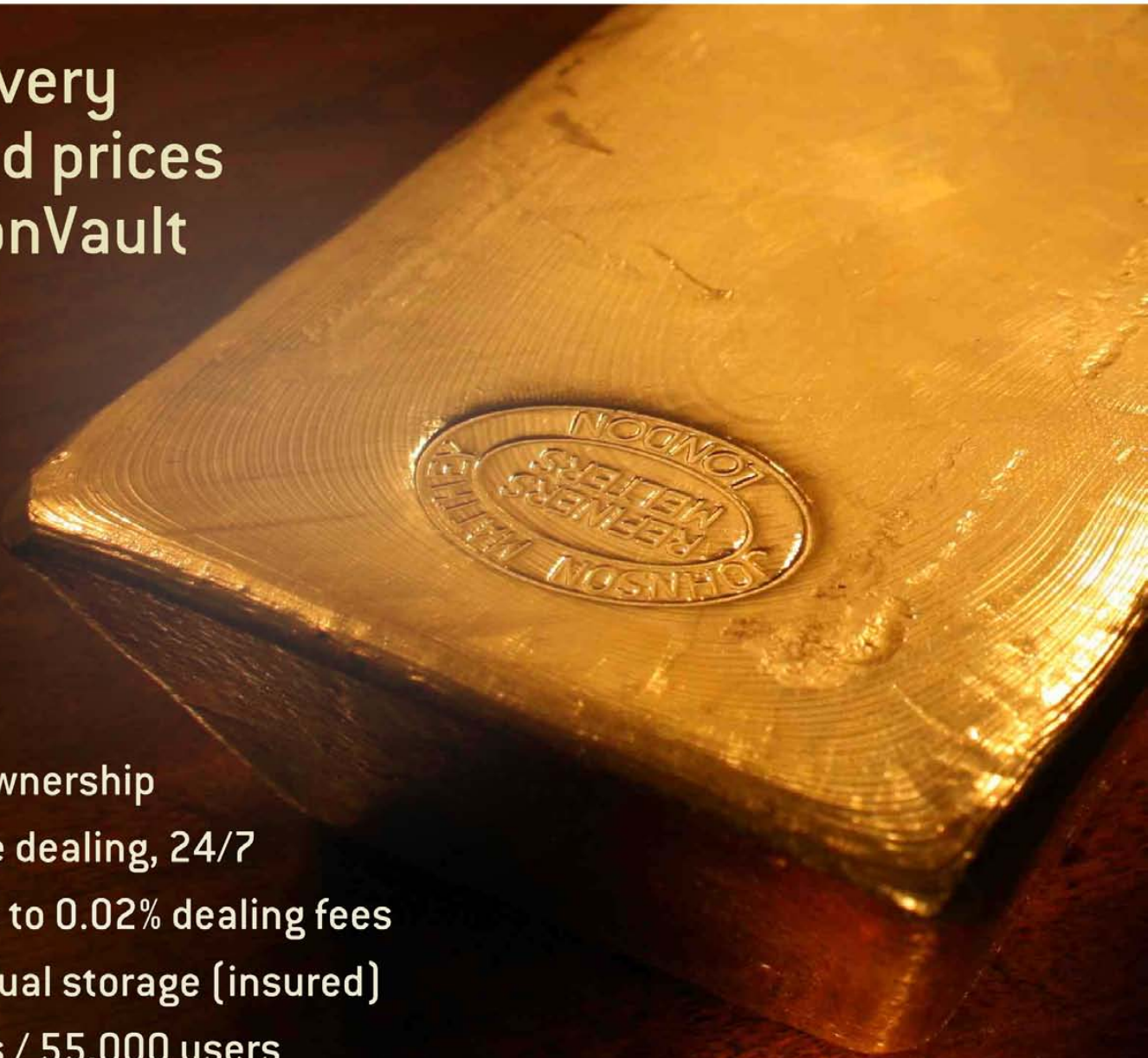
In such a value system entrepreneurs can only sell what is needed in a society. Like a big refrigerator for the entire family, like a big car for the entire family etc. if caring culture is more prevalent than the phenomenon of creative destruction, i.e. creating new technologically advance products to destroy the older ones will not be preferred, unless 'needed'. If analogue phones are fulfilling the need why you need a digital phone? If CRT based monitors or TVs are doing the job then why you need LCDs? Cars would be running on clean compressed air instead of gasoline.

An entrepreneur in such a society will consider it immoral to market a new product or service while stealing the market of other products or services as this would hurt older entrepreneurs or the people working with him inside and outside the organization. This would happen because people care for each other and in case any new invention which is beneficial for the people is introduced, it will be done in a way that it doesn't actually hurt, steals the business of others. In such a society social cohesion will supersede the economic growth as this is what the value system of such societies find justified. Any excess production will either be saved for bad times or will be gifted to poor pockets, if there be any, or to neighboring countries etc. The entrepreneurs will comply with such a value system, in societies which are primarily religious.

Contrary to this entrepreneurship will impact on economic growth, only in societies which run through a value system which justify the pursuit of self-interest single-mindedly, which believes in objectivism (Ayn

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Rand) or something closer to the ideals of egoistic hedonism. These are different pretexts which can justify greed and pleasure maximization, and if such a value system persists in any given society only there we can see an increase in the earnings greater than the population growth. Only if we see through the lens of such a value system, then the discussion on the impact of entrepreneurship on economic growth will be considered justifiable. If the contrary would be true then it will be instead make sense to discuss the impact of entrepreneurship on social cohesion, strengthening of family system, social ties, social harmony and unity in a given society. Economic growth, beyond the growth of population, wouldn't make any sense then.

Today the post industrialist societies are caught in such a malaise to an extent that they see this transformation or evolution, driven by enlightenment movements during and after the period of renaissance, as an ending point in history (Fukuyama, 1992), as if this is where mankind were destined to be. The value system which justifies greed, accumulation and subsequent presumptuous pleasure maximization is now deeply embedded in the social fabric and institutional framework of the post industrial societies. Every action has an equal and opposite reaction, the Newton's law perhaps even hold true for civilizations as well, as during the Christendom or dark ages greed and accumulation were considered as loath-able. Since renaissance was a reaction to the other unjust aspects of dark ages (mentioning of those is out of scope of this article) therefore while making an inverse of the society good things were also inverted. The traits of greed, pleasure maximization and accumulation became motivators toward material prosperity of individuals who bowed to the liberal, secular and capitalistic god.

Since there is/was no upper limit to accumulation and growth therefore monetary scarcity of physical cash (gold and silver in the past, now paper), is/was a constraint in the process of accumulation. The only way to overcome this limitation was to borrow from the future. The entire financial system evolved for the sake of it, which allowed the accumulators and pleasure maximizers to borrow money in a form which didn't exist in the present. This formless money (known as M1, M2 ... Mn in Economics) when was spent via cheques, demand drafts, pay orders, bills etc converted the debt of one person into deposits of another. From the entrepreneurs to the individual consumer, every-

one borrowed. This forced everyone to produce and consume more to earn enough to payback the principle with interest so as to avoid their accumulations to be taken away in case they defaulted. But the debt free money never existed, therefore the society kept on borrowing to payback their existing debts with interest. This exponentially increased the amount of debt accrued on the society and now the situation has almost reached to a boiling point in many of the developed countries.

The financial system has now turned the motivation to accumulate from greed to fear of bankruptcy now. Those who borrow money are worried of paying it back, but to do so they need to earn more to pay the interests along with the principles, therefore accumulation is not an option any more for them, it has turned necessary for their survival in the system. Those who don't or cannot borrow also have to accumulate as increasing debt in the society and subsequent increase in the money supply is eroding away the value of their monetary savings.

A society, where growth in income, consumption and accumulation is not a choice but a deterrent from a self inflicted economic curse, any economic entity which aids in such a process will be highly appraised. In such an environment entrepreneurs will be highly regarded only if they facilitate in this process. They will be considered as saviors of human beings and society, as it is because of them that real accumulation, fear minimization (aka pleasure maximization) and blind pursuit of self-interest is possible.

When we take a bird's eye view, the system in which entrepreneurs leading to economic growth is appraised, isn't going to survive for long. Where fear is the stimulus 'fight' or 'flight' is the response. America has 25% of worlds incarcerated population alone (fight) and suicide being the top 3rd cause of death among the population of 15-24 (flight). The system is bound to collapse, and one doesn't need to be rocket scientist to predict that. Limited resources can satisfy limited needs, but cannot satisfy unlimited wants. When each one from group wants to maximum his share from a single pizza, they will eventually fight over, unless they learn to share.

There is more to human survival than just accumulating beyond our needs.



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