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ALEX STANCZYK
IN BEIJING CHINA

"It is becoming more clear from day to day how important gold may truly be..."

DGC

Digital Gold Currency

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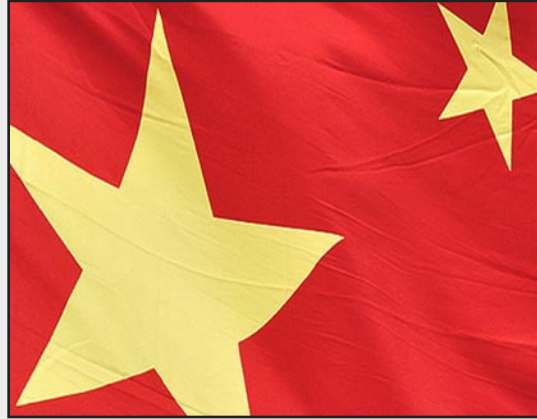
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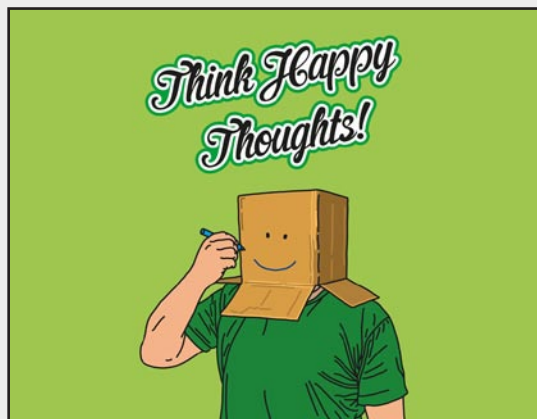
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A SPEECH DELIVERED AT THE 5TH ANNUAL CONFERENCE ON ANALYSIS OF INTERNATIONAL FINANCIAL MARKETS, BEIJING CHINA JAN. 7TH, 2012

BY **ALEX STANCZYK**, CHIEF MARKET STRATEGIST
AND FOUNDER, THE PRECIOUS METALS FUND
– LFP PRIME SICAV SIF

Text of this speech is featured at
financial sense:
<http://www.financialsense.com/>

Ni hao, it is an honor for me to speak
to you today.

Briefly about myself, I am not a formally
trained economist, rather as a
young man I spent some years in the
US Military serving in both the US
Navy as well as the US Army, with
several years of combat experience
in the deserts of the Middle East.
Because of this, I tend to view things
plainly, and I will speak plainly to
you today.

I am going to talk to you today
about gold's potential role in the
future economy, more precisely the
monetary system. I realize this is a
topic that has been hotly debated for
decades by people who are probably
much smarter than me. I am not
going to try and make an argument
that we should be on a gold standard
nor a paper standard. I would like to
simply point out that gold may matter
as we move forward, and for an
entirely different reason than use as
daily money.

I intend to share with you a series of
observations and encourage you to
form your own conclusions on this
matter.

Three thousand years ago the Chinese
were weaving silk, carving jade,
casting bronze, and producing other
alloys; creating sophisticated pottery,
growing wheat, millet, and rice,
and recording events in a written
language of thousands of characters.

The crossbow, used in Europe in the
Middle Ages, was invented in China
some fifteen centuries earlier. A
thousand years before the English
Industrial Revolution, China had
advanced coke ovens and steel blast
furnaces. The Chinese also invented
paper, ink, the printing press, the
clock, and suspension bridges. I
could go on with other Chinese
achievements.

Chinese science, which was passed
on to Europe in waves, has laid the
foundation for much of the innovation
of the modern world. The Chinese
were also ahead of the west in the
use of paper currency. Some of the
first recorded examples of paper
money date back to the Song Dynasty
in China in the 7th century AD,
almost a thousand years before the
west figured this out.

Whether your view is for a gold
standard or for paper, I think it is
fair to say that we all agree a key
criterion to the acceptance of anything
as cur-

rency is a matter of confidence. It is
confidence in currency, or rather in
the government if you are dealing in
paper currency, that I would like to
address with you today.

As many of you are well aware, the
US Dollar is the reserve currency of
the world. To understand why the
dollar fills this role, we have to go
back in history a bit.

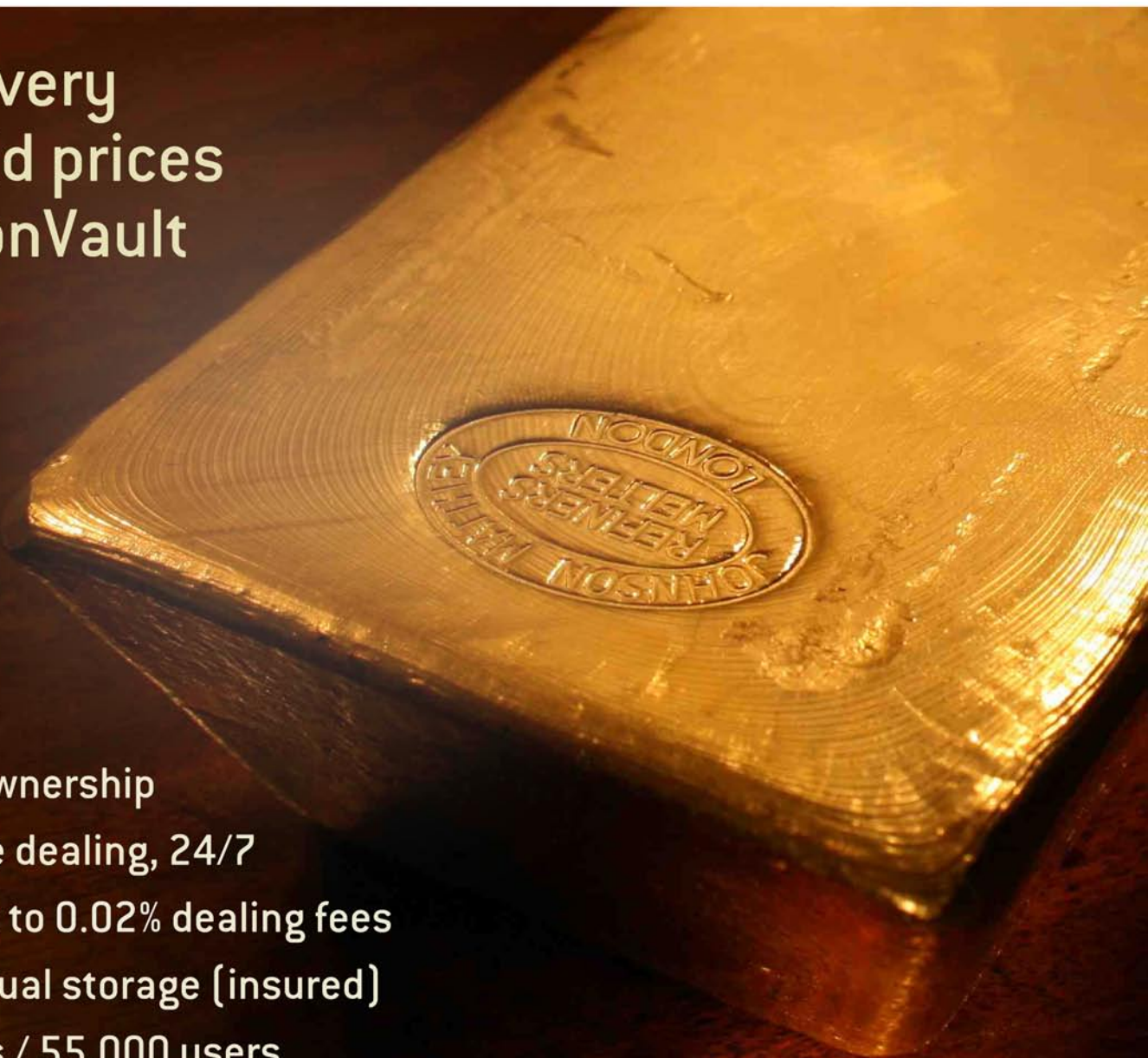
After World War II, the United
States held over 20,000 tons of gold
in its reserves much of it having
come from Europe to pay for war
supplies and arms. The world was
in desperate need of rebuilding, and
there was a general agreement that
what was needed was a stable
reserve currency.

This was the environment that gave
birth to the Bretton Woods Agreement
of 1944. Under this agreement,
the United States guaranteed that
the US Dollar, which would be used
to settle international trade, would
be redeemable for gold at the fixed
price of \$35 per ounce.

This was acceptable to the nations
of the world, because at the time the
US held over 80% of above-ground
officially-held gold reserves. In effect,
the dollar was as "Good as Gold."
It is important to note that

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gold was one of the primary factors in the psychological foundation behind the confidence of the dollar playing this role, not just because of confidence in the US Government, or the US Economy.

It was assumed that a currency which is redeemable to physical gold would act as a means of discipline to prevent governments from irresponsible printing of paper currency.

The failure of the Bretton Woods system may not have been so much that the USD was exchangeable for gold, but rather that there was no limit under Bretton Woods as to how much paper dollars the US could create. This clearly offered no such monetary discipline or restraint.

Over time, this had the important effect of eroding confidence in the dollar and led to a slow bleeding of the US Gold reserves as countries continually exchanged their devaluing US dollars for gold. This culminated in 1971 when US President Nixon “closed the gold window” and ended convertibility of dollars into gold.

There are two important points to take away from this. The primary reason that the US Dollar was acceptable to the world as the reserve currency is because:

- 1) the US held more gold than any other nation and
- 2) that gave the world confidence and the US dollar credibility

Ever since 1971 the entire world has been functioning on a monetary system that is derived solely upon the “Full Faith and Credit” of the

United States. This last part is what may be of concern, as it is clear that by any reasonable standards, the US creditworthiness is in a horrible position due to the current debt structure and lack of GDP growth. This is before we consider possible additional bailouts and quantitative easing moving forward.

It has been pointed out that the US has been in a worse Debt-to-GDP situation before and was able to simply raise taxes in order to pay this debt. I would remind you that the environment then versus now was very different. The American baby boomer generation, often accredited as being the “greatest American generation” in terms of productivity, provided a substantial number of workers to pay off the debt.

The amount of debt held by the baby boomers was much smaller than consumers today. Many of these boomers today are retiring, or attempting to retire, today with fewer workers to replace them while at the same time pay for social programs that are many times the size they were at the end of the war.

Add to this a current environment of declining cheap oil production, the pressures of inflation on food prices and other necessary goods required for basic survival, a declining standard of living in the west, and you have an environment where the newer generation that is inheriting this mess may not be so willing to sacrifice everything for a fiscally irresponsible government that no longer holds their unwavering loyalty.

These factors of demographics, energy trends, and inflation of basic goods are not just affecting the United States but also many nations

globally. When you view the ability to repay the debt of not only the USA but also the Euro nations with these factors in mind, the likelihood of sovereign default or a change of the global monetary system seems much more likely.

We have seen five consecutive generations of Federal Reserve Chairmen with a specific policy of making it appear that gold’s role in the global monetary system has come to an end. I have with me a declassified letter written on June 3rd of 1975 by Federal Reserve Chairman Arthur F. Burns addressed to US President Gerald Ford.

In this letter Mr. Burns quotes an IMF communiqué that states, “Freedom for national monetary authorities to enter into gold transactions should ensure that the role of gold in the international monetary system would be gradually reduced.”

I think these gentlemen may have gotten their wish since gold is no longer taught in American universities. Anyone who really knows anything about gold is either very old or self taught. They have been so successful in erasing gold from public consciousness that out of every single exam one could take in the United States for any form of financial license, you will not find a single question about gold. It is my understanding that Chinese economics students often attend the very same universities.

The letter from Mr. Burns to President Ford goes on to say in clear terms that the US Federal Reserve views gold as a critical component of controlling the global monetary system and that losing control of it, and I quote, “...may well determine

the shape of the world's monetary arrangements...over the next generation.”

The view of the Federal Reserve at the time was that countries must be limited to how much gold they can own, and that the US should not agree to anything regarding gold that did not include these limitations.

From another section of the letter: “Freedom for governments to trade in gold at a market-related price may easily frustrate efforts to control world liquidity.” This letter was copied to Secretary Kissinger and future Federal Reserve Chairman Alan Greenspan who is the mentor of the current Federal Reserve Chairman, Mr. Ben Bernanke.

Regardless of what Western Central Banks might say, however, I think it might be wise to consider the old saying, “Actions speak louder than words.”

I ask the simple question, if it were true that gold is in fact not important to the monetary system, why then has the USA not sold any serious amount of gold in close to 40 years? For our proof we need look no further than the Central Banks themselves, as they do not hold copper, cotton, or coffee. They hold gold.

At the recent 6th Annual China Gold and Precious Metals Summit here in China, it was mentioned that at one point in recent history there was a US Presidential campaign in which a gold standard had become a platform issue. The gentleman who came up with the idea said that all he needed to do was restore confidence in the dollar. **There is that confidence word again.** It is interesting

to me that the gentleman chose to use gold as the tool to do it.

When the IMF was originally formed, it required both credibility and the ability to provide temporary credit to handle balance of payments for nations that found themselves unable to do so. Interestingly, the IMF was formed by voting member nations all contributing quantities of gold. Once again, gold was used as a tool to provide credibility and confidence.

Tom Kendall, who is Head of Precious Metals Research for Credit Suisse recently stated it well when he said, “We have a bear market in trust, and a bull market in gold.” It seems that when confidence is lost in government, confidence naturally grows in gold. Recently, hedge fund managers in Europe have suggested that gold be used to back a Euro-bond as a potential solution for the Euro debt crisis. Again, we see gold being suggested as a solution to a problem of confidence.

In a recent interview, however, when asked about mobilizing some of Germany's gold reserves as part of a European Debt Crisis solution, German Economic Minister Philipp Roesler said that Germany's gold reserves with the central bank **cannot be touched. It is becoming more clear from day to day how important gold may truly be as the new monetary order is determined.**

I would suggest that perhaps the reason Western Central Banks hold gold is because they know that if there is a critical loss of confidence in government, gold can always be used as a backstop to restore confidence in a nation's currency.

That said, if we look at gold as a percentage of reserves, western nations tend to hold substantially higher amounts of gold than Asian countries, especially China. For example, according to the IMF's July data, the US holds 74.7% of its foreign reserves in gold, Germany holds 71.7%, Italy holds 71.4%, France 66.1%. Taiwan holds only 5% of its reserves in gold, and China, assuming that the IMF figures are correct, holds only 1.6% of its foreign reserves in gold.

According to Mr. David Gornall, Chairman of the London Bullion Market Association, there are talks underway in consideration of a new super currency that may include gold in some way.

If we look at this particularly from a strategic perspective, should a new monetary system have a gold component as a means of providing confidence, the US holds over 8,100 tons of gold, the Euro Zone owns another 10,000 tons, and the IMF owns another 2800 tons. This is over 20,000 tons of gold when combined, a number close to what was held by the USA when the US Dollar was made the world reserve currency by international agreement.

This also does not take into consideration the over 1000 tons of gold held by the popular gold ETF GLD, which, according to its prospectus could be annulled by a simple statement from the US CFTC or other US government body, whose shareholders could then be paid off in dollars printed by the US Government.

If the old saying of “He who owns the gold makes the rules” is true, then this may go a ways to explain



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why the west is in control of the global monetary system.

To use an analogy from Wei Qi, it may appear that the west has indeed encircled China when it comes to control of gold reserves.

This may in fact be the Achilles heel of the Chinese financial strategic situation, as despite China's incredible success in many areas, it still has 19,000 tons less gold than the west.

If gold is so unimportant, why then does the US hold over 8000 tons of it as well as thousands of tons more of other countries' gold AND have its own gold guarded at the two military installations of West Point and Fort Knox? Six thousand tons of central bank gold from the world's nations is held in New York with the NY Federal Reserve as its custodian, and yet the US gold's custodian is arguably the most powerful military force in the world - the US Army. If actions speak louder than words, what do you think this is saying?

Back in 2008 I wrote an article in which I said that any country that chose to back its currency with gold may find its currency in high demand as a safe haven. I am sure that at the time there were a few laughs to be had by financial academics at my expense. However, shortly thereafter, the market crashed.

On March 17th and 18th of 2009, the Secretary of Defense and the APL Warfare Analysis Laboratory hosted the first ever Financial War Games in the United States designed to determine how financial instruments might be used in

a non-kinetic war. During these war games the specific scenario of a gold-backed currency was introduced as a potential method of financial warfare versus the United States.

Again I suggest that perhaps we should "watch what they do, not what they say." If a gold-backed currency is considered by US Defense Department Advisors as a legitimate scenario in today's economic environment, perhaps gold isn't just another commodity after all.

If China had a gold reserve that was a larger portion of its foreign exchange reserve, it might provide additional credibility for China to play a larger role in the next global currency system.

Should China choose to significantly increase its gold reserves, this could have an important impact on both the price as well as the significance of gold in the future monetary system. To give you an example of what that might look like, if we use a rough number of approximately \$2 Trillion USD of foreign reserves, if China wanted to achieve a 50% of reserves level in gold, then at today's prices, China would have to buy 19,230 tons of gold. For a 25% of reserves level, China would have to buy 9,615 tons.

There are many who are quick to point out that the gold markets are not particularly "deep" when it comes to absorbing a trillion USD. While I agree with this point, I also think this could still happen under the right conditions. For example, if gold were \$5000 per ounce, China would only have to add another

5000 tons or so to reach a roughly 50% reserve of gold. If you add together China's annual mine production of approximately 350 tons per year, ongoing buying of gold by SAFE of another 100 or so tons per year, then just add a bit more (perhaps gold that is repatriated to China from its many mineral properties around the world), then China could reasonably achieve these goals within a 7 to 10 year time frame.

In closing, I would briefly speak on our views in regards to the future price of gold. Over the short term I will leave to the technicians, however over the long term several things appear clear.

I will use a story from the last gold conference here in china to elaborate. At this conference there was a panel discussion tasked with the purpose of determining whether it was likely we would see continued quantitative easing in the USA. The panel consisted of what was considered the most qualified experts present on the matter, mostly hailing from well recognized western banks.

The panel started out by asking the audience if there were any questions. After a pregnant silence in which no one seemed willing to breach the subject, I of course put my hand up. I asked the panel in quite simple and non complicated language "do you gentleman see any resolution to the structural debt problems of the USA and Europe that does not involve printing a whole lot more money?" the immediate response was a few nervous laughs, and what then ensued was an almost 40 minute discussion of how complicated the situation was,

with each panelist ultimately saying in a very round about and educated sounding fashion that yes, there would probably be more quantitative easing.

In short, at the end of the 40 minute illuminated panel of fancy words and economic theory, that yes, there would be a whole lot more printing. This in one of the fundamental points our team has looked at when it comes to the likelihood of long term increases in the price of gold.

Gold price is little more than a measurement of confidence in government and the rate of devaluation of paper currencies. While confidence may be high in the Chinese government among its people right now, the same may not be said for governments of the west. Should confidence in western governments continue to deteriorate, and as long as the money printing continues, indeed accelerates, it is our view that the gold price as well as the price of basic goods globally will likely continue to rise.

I thank you for the great honor of speaking to you today.

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<http://www.financialsense.com/contributors/alex-stanczyk/golds-role-in-the-future-world-economy>

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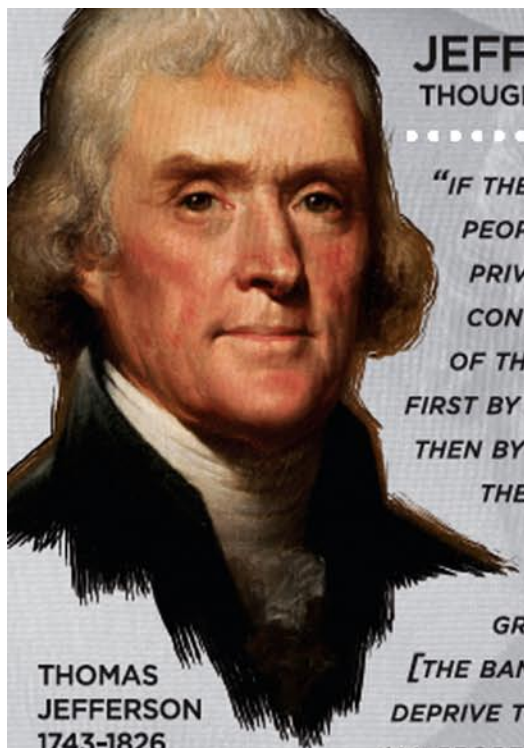
David Gray

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WebMoney launches mobile payments system in Ukraine

Thursday 16 February 2012

WebMoney has launched its mobile payments system in the Ukraine, AIN reported. To use the system, users need to indicate their mobile telephone number for the vendor and send either an SMS or USSD command to the handset in order to confirm payment. WebMoney will charge a commission fees at 0.8 percent. The system is currently available in two locations in Kiev. The company said it has also garnered support from major Ukrainian supermarkets and retail chains.



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THOMAS JEFFERSON 1743-1826

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\$0.20	\$0.40	\$0.80	\$0.80
\$0.30	\$0.60	\$1.20	\$1.20
\$0.40	\$0.80	\$1.60	\$1.60
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The Final Word on Those Recent Changes To GoldMoney

This is the exact text from the web site: <http://www.goldmoney.com/pay-with-gold.html>

Changes to payment service

From GoldMoney's founding in 2001, its customers all over the world had the option of using their precious metals in payment for goods and services from other GoldMoney customers willing to accept metal as a means of payment instead of a national currency.

However, owing to both the relatively low use of this service and increasing regulatory burdens, in January 2012 GoldMoney decided to stop metal payments in all countries except Jersey, Channel Islands, where GoldMoney is registered and regulated by the Jersey Financial Services Commission.

Thus, at this time the metal payment service is only available to Jersey-based customers. We plan to reinstate metal payments for customers in other countries in the future.

Independent payment system

GoldMoney provides thousands of customers with an affordable, secure way to buy, store and sell precious metals. In addition, we have modernised gold and silver's usefulness as currency by enabling our customers in Jersey, Channel Islands to make and receive metal payments. We plan to enable metal payments for customers in other countries in the future. Through our patented currency, GoldMoney goldgrams® (1 goldgram = 1 gram of gold), you can make gold and other metal payments to other customers electronically.

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SOUND MONEY BILLS ADVANCE IN THE STATES

by Doug Tjaden

On February 29th, Federal Reserve Chairman Ben Bernanke sat in front of his longtime nemesis, Rep. Ron Paul and testified on behalf of the Federal Reserve, attempting to justify the Fed's monetary policy. During the testimony, congressman Paul did something unusual. He reached into his pocket and pulled out a United States minted silver eagle. He then informed Mr. Bernanke that when he took over as Chairman of the Federal Reserve in 2006 that silver "dollar" would buy 4 gallons of gasoline, while today it would buy 11 gallons. "That's preservation of value" he informed the Chairman. He's right, and this exchange underscores two reasons why it is critical for states to restore use of constitutional tender (gold and silver specie.)

First of all, to "preserve the value" of each citizen's money. Mainstream media stories abound today predicting that gasoline will reach \$6 per gallon this year. Combine that with an expectation that one ounce of silver is expected to rise to \$50 per ounce during that same time period and you can see a trend developing – continued devaluation of the dollar, and continued preservation of purchasing power by sound money.

The second reason states need to restore constitutional tender is Dr. Paul's warning that "the Fed is going to self destruct" when its policies lead to the eventual loss of control over the national currency – Federal Reserve Notes. When that happens, states that have not enacted sound money legislation will have no choice but to be subject to whatever the global banking establishment (IMF, BIS) decides the replacement will be. And if recent history is to be heeded (Greece anyone?), that means the loss of national sovereignty for any nation placed within its jurisdiction.

Furthermore, Dr. Paul also rightly pointed during his testimony that if "we the people" actually use U.S. minted gold and silver coins at par value (\$1 for U.S. silver eagles and \$50 for U.S. gold eagles) we could end up in jail despite the fact that U.S. law supposedly still allows us to do so.

These are some of the drivers moving states such as Utah, Missouri, Colorado, Washington, South Carolina and others to advance legislation codifying the status of gold and silver coin as legal tender according to the value of the metal contained in them. Political savvy and constitutionally minded legislators know that sound money offers protection of purchasing power, a choice in currencies and protection of their constituents from irreparable harm should the dollar collapse. This is the very reason bills in Missouri and Colorado have passed their respective committees and are moving toward a full vote, while other state sound money bills are being seriously considered in committee hearings.

Economic and political freedom will result if enough states have the courage to say "yes" to constitutional tender. Dr. Paul's testimony proved why, and a growing number of people understand the urgency of this issue. Please join the battle for sound money in your state. The cause is advancing and needs to finish strong in the 2012 legislative session in order to carry momentum into 2013 and beyond.

Doug Tjaden is the Executive Director of the Sound Money Center, an organization dedicated to helping states reinstitute sound money, through education and networking. (<http://www.soundmoneycenter.org>) Doug is also an author, pastor and father of five and is a speaker on economics, politics and religion. He is passionate about helping people understand history, and how it can help us identify trends in place which will soon affect our lives.

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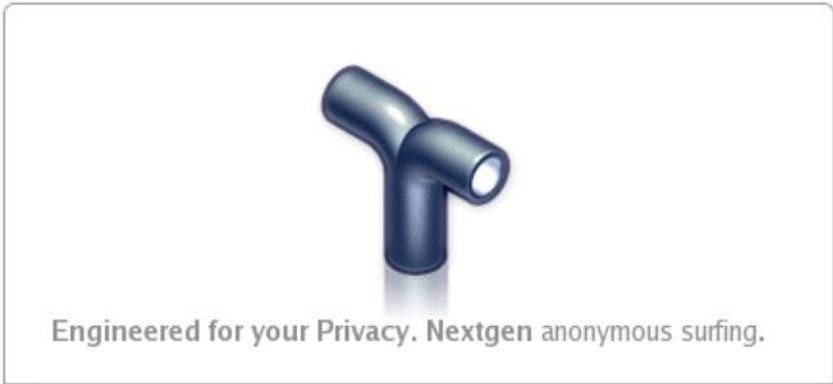


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Paxum Ends Association with Bitcoin Exchanges

The virtual currency's volatility and uncertainty are the stated reasons why Paxum's banking partners demanded the cessation of any association with Bitcoin.

By Tom Hymes

<http://news.avn.com>

February 13th, 2012

CYBERSPACE—In a GFY thread posted up Saturday, Paxum announced that starting immediately it would cease working with any companies using virtual currency Bitcoin. The decision had been forced upon the global e-wallet and money transfer service by its banking partners, the company said.

“This was not an overnight/impulsive choice,” posted Ruth Blair for Paxum. “We had been in discussions with our banking partners, Mastercard and our auditors for the last couple of weeks, and on Friday our banking partners ended the discussions with us and stated that it was too much of a potential risk to continue doing business with Bitcoin and Bitcoin Exchangers and instructed us to close all Bitcoin-related accounts. We had no choice but to follow those instructions and therefore, all Bitcoin associations were severed on Friday.”

Paxum did not use Bitcoin as a currency itself but did allow Bitcoin exchanges to use Paxum as one of their payout options. As of Friday, that option was no longer available to them.

According to Betabeat.com, Paxum started working with the exchanges about a year ago. “Paxum hooked up with leading Bitcoin exchange Mt. Gox in December 2010, major Bitcoin exchange Tradehill in July 2011, and more recently with BitInstant, a service that speeds up Bitcoin transactions by fronting customers the credit, and others,” reported Adrienne Jeffries for the site.

Though Paxum declined to state which banking

partners had ordered a halt to any affiliation with Bitcoin, Blair said in the GFY post that “Paxum was not hacked by any Bitcoin user(s), and we have not encountered any fraudulent activity with Bitcoin and Bitcoin-related accounts.”

There was speculation in the immediate aftermath of the announcement that Canadian regulators were to blame.

“Paxum, Inc. is licensed and registered as an MSB (Money Service Business) with main offices in Quebec, Canada,” wrote Jon Matonis on his blog, The Monetary Future. “Apparently, the MSB regulatory body in Canada, FINTRAC (Financial Transactions and Reports Analysis Centre of Canada), has decided to exert some soft pressure on e-wallet companies and their banks that facilitate bitcoin exchanges.

“As no court jurisdiction has ruled on whether bitcoin is actually money,” continued Matonis, “the regulators have decided to issue statements of guidance as to how bitcoin may or not be interpreted by the courts. The result of this has been to exert regulatory influence through warnings because the licensed money service businesses are being ‘pre-warned’ of potential legal issues ahead.”

But Paxum's Blair also rejected that claim, telling Betabeat that there were no new government regulations prompting the change, and pointed to the exceptionally high risk nature of Bitcoin is the ostensible reason for the cut-off.

“The main fears [of Paxum's banking partners] had to do with the fact that [Bitcoin is] a decentralized currency and as such there isn't much control over it,” she said. “In the end, it is converted to a legal tender



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(generally USD), but it is unclear to them how this currency is supported and who pours actual money into it, and more importantly, why.”

A sign of Bitcoin’s growing use is reflected in the increased media attention it has been getting recently. On Jan. 27, Pc Pro published an article titled “Paying for your crimes with Bitcoin,” in which the author stated, “It’s become increasingly clear over only two years that Bitcoin is now the currency of choice for the discerning cybercriminal.”

Not a week later, Financial Edge posted an article titled, “Bitcoin May Be the Currency of the Future,” in which author outlined the reasons why virtual currencies are so attractive, but warned that in addition to the currency’s inherent volatility “There’s also the problem of trustworthiness. Although traditional or fiat currencies may not be based on an underlying asset like gold, they have an implied value due to their universal adoption. Bitcoins aren’t backed by a hard asset or a large government, so there is no guarantee that bitcoins will hold any value in the future.”

That fluctuating value, as well as some other well-publicized problems, has plagued the virtual currency. According to a Jan. 17 article in New Scientist, “It has been a rocky year for Bitcoin, the online peer-to-peer currency, with the exchange rate soaring from a few cents to over \$30 per coin before crashing after a string of thefts, hacks and other setbacks. Coins have since regained a value of around \$5. But it is becoming clear that the software could prove at least as useful as the currency itself, underpinning a number of important new technologies.”

The new technologies are emblematic of the potential uses that digital currencies can play in the developing global online economy, for better or worse. One ancillary use is as a form of “carbon dating.”

Jacob Aron explained, “An individual’s bitcoins are registered to one or more addresses, which are alphanumeric sequences that serve as the user’s identity on the P2P network. When a transaction takes place, it is broadcast on the network, effectively creating a public record. The coded address keeps the user’s identity anonymous.

“Clark and his colleague Aleksander Essex at the University of Waterloo, also in Ontario, realized they could convert a message—for example, a list of codes that securely link voters to their votes—into a Bitcoin address,” added Aron. “Sending a tiny fraction of a bitcoin—a small transaction—to that address would allow the holder of that list to store it in the public record without revealing its contents. When they later publish the message for verification, anyone can repeat the conversion to a Bitcoin address and confirm its age by checking the public record.”

Another system already in development utilizes Bitcoin to circumvent internet censorship. “Launched last year, [Namecoin] uses modified Bitcoin software to provide decentralized domain names for websites,” wrote Aron. “When you enter an address like newscientist.com into a browser, it consults a domain name system (DNS) server to find the site’s numerical address. DNS servers are centrally controlled by the Internet Corporation for Assigned Names and Numbers; Namecoin offers a P2P alternative.

“This allows owners of ‘.bit’ domains to get around DNS restrictions such as those proposed in the US Stop Online Piracy Act (SOPA), which if passed into law would see copyright-infringing sites struck from the DNS record,” he concluded.

And last year, Ars Technia reported on malware that was targeting Bitcoin, warning, “In a report issued last week, Symantec researchers described a Trojan that uses the user’s computer to mine Bitcoins on behalf of the intruder. They estimate that, at current exchange rates, a fast computer could generate as much as \$150 worth of Bitcoins per month.”

Clearly, there are two sides to Bitcoin, which explains why it has and will continue to attract so much conflicted attention.

As far as Paxum’s decision goes, some impacted parties are still hoping that an accommodation can be found. In a post to a Bitcoin forum on Saturday, Charlie from BitInstant, one of the exchanges cut off by Paxum the day before, expressed his hope that the issue can still be worked out.

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“Paxum and I have a few conference calls with their partners set up for this week and if all goes well, we can have this resolved and back online in 1-2 weeks,” he said, adding, “I just booked a flight to Paxum HQ in Canada for next week, and I hope to have it reinstated in the coming weeks.”

Whether such an accomodation is possible remains to be seen. Monday, as the Paxum news was still sinking in, Betabeat reported that Bitcoin exchange Tradehill had suspended trading, effective immediately, and would return all clients’ funds. The reason reinforces the speculation that regulators have increased pressure on the sector.

“Due to increasing regulation TradeHill can not operate in it’s current capacity without proper money transmission licensing,” said an announcement on the Tradehill blog. “Combined with multiple bank account closures and Paxum’s decision to close all Bitcoin business accounts, we have deemed the best course of action is to halt trading and pursue licensing while raising funds.”

###

South Carolina Sound Money

While unlikely to be voted on in this legislative session, South Carolina State Representative Mike Pitts has just proposed a bill that would allow people to use silver or gold coins as payment for goods and services within his state. Similar to Utah’s new law this would permit anyone to use U.S. gold and silver coins for everyday voluntary transactions.

The bill would form a committee to work out the details, but if passed, South Carolina would likely create electronic depositories and accounts for the coins to make transactions easier and all of these would be non-taxable transactions within the state. (Federal tax would still apply)

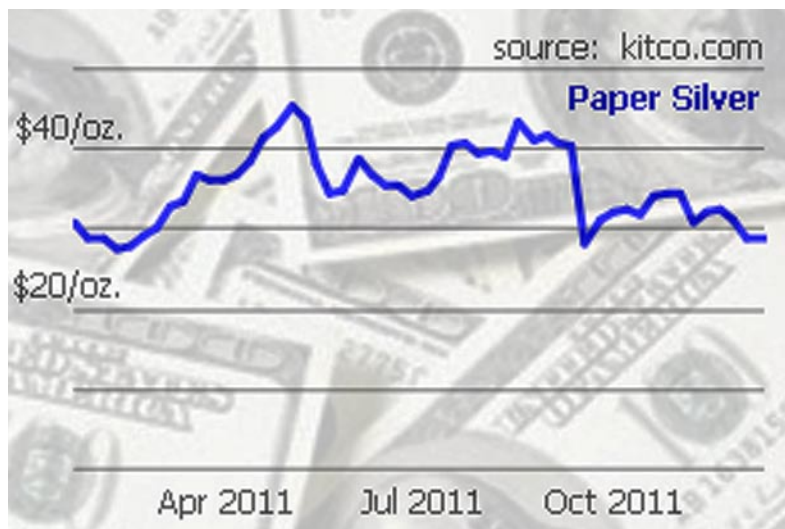
The bill would not allow South Caronlia to create its own currency and will soon be debated in a house subcommittee. Read the bill here: House 4128 http://www.scstatehouse.gov/sess119_2011-2012/bills/4128.htm



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

The price of Silver, which gets reported in the news, is the price quoted on COMEX. COMEX is a derivatives exchange. These derivatives are legal contracts to buy or sell a commodity, say, Silver, at a future date and an agreed price.

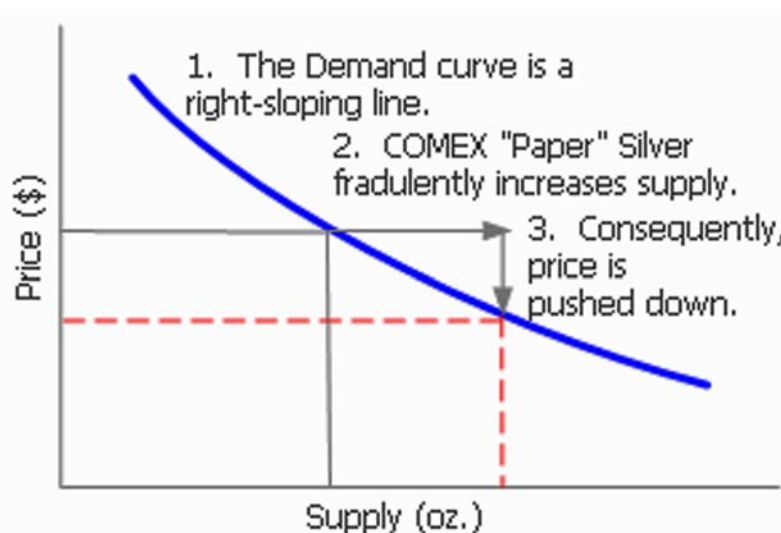
While it may seem strange, almost all derivative contracts are settled with cash. Metal rarely exchanges hands. This means you can purchase a contract to “sell” Silver at a future date and price, without having possession of Silver.



According to Eric Sprott, a leading investor in precious metals, approximately 1 billion ounces of Silver derivatives are traded per day, when only 1.5 million ounces of physical Silver are available for settlement.

Clearly, there is more Silver being “sold” at COMEX than is available at hand.

Experienced observers of the market, such as Eric Sprott, believe that the glut of “paper” Silver being “sold” at COMEX has the effect of depressing price.



The demand curve of any good in the market is a right-sloping line. The magic of a free market is price discovery. This is the “magic” price at which all of the good supplied to the market is consumed by demand.

“Paper” Silver has the effect of (fraudulently) increasing supply. Because the demand curve is a right-sloping line, increasing supply, fraudulently or otherwise, pushes the price down, and to the right.

Could the likes of Eric Sprott be right? Is there another way to determine the price of "physical" Silver and compare it with the price of "paper" Silver on COMEX?

Well, it turns out that Eric Sprott started a Silver Exchange Traded Fund. As on Dec 30th, 2011, it closed at \$13.43. The fund had 57,495,395 million shares outstanding, giving it a market capitalization of \$772,136,154.85.

It had in possession, individually marked bars totaling 22,298,540 ounces of Silver. This indicated a market price of \$34.63/

oz.. That same day, COMEX closing price for "paper" Silver was \$28.18/oz.. This gave "physical" Silver a premium of 23% over "paper" Silver.



Because your ZipPay balance is held in "physical" Silver, starting March 1st, 2012, we will key selling and buying prices off the previous day's closing price for "physical" Silver instead of COMEX price for "paper" Silver. Selling price will be between 8-and-25% above the previous day's closing price. Buying price will be between 0-and-2% below closing price.

We charge a premium to offer you the benefit of online card payments, and fraction purchases. With ZipPay, you can purchase as little of \$5 worth Silver for deposit to your ZipPay balance. Silver re-sellers, in contrast, expect cash payments for purchases in whole ounces.



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ZipPay was featured in the August 2011 Issue of DGC Magazine.

To read this back issue follow the link below:

<http://www.dgcmagazine.com/index.php/past-issues/digital-gold-currency-magazine-august-2011>

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The May Scale of Money Hardness and BitCoin

by Pelle Braendgaard <http://stakeventures.com/>

About 10 years ago after a bunch of E-Gold exchangers lost money from fraudulent purchasers performing chargebacks e-gold app developer JP May published his May Scale of Money Hardness (only on wayback machine now).

The idea is that the easier it is for a payment to be reversed, the softer it is. I'm trying to update it for 2012 so the next generation of financial startups don't get burnt more than they already have been and learn the lessons learnt by the e-gold community.

Original May Scale

Hardness	Item
1	Street cash, US dollars
(Hard)	
2	Street cash, euro currencies, japan
3	e-gold
4	Street cash, other regions
5	Interbank transfers of various sorts (wires/ACH etc.), bank checks
6	personal checks
7	Consumer-level electronic account transfers (eg bPay)
8	Business-account-level retail transfer systems
(Soft)	
9	Paypal and similar 'new money' entities, beenz
10	Credit cards
(Ridiculously soft)	

Updated May Scale

Hardness	Item
1	Street cash, US dollars, BitCoin
(Hard)	
2	Street cash, euro currencies, japan
3	Western Union and other money transmitters
4	Street cash, other regions
5	Interbank transfers of various sorts (wires/ACH etc), bank checks
6	personal checks
7	Consumer-level electronic account transfers (eg Dwolla), BitCoin sellers (BitInstant, MtGox etc)
8	Business-account-level retail transfer systems, credit cards (brick and mortar)
(Soft)	
9	Credit cards (via internet or phone)
10	PayPal
(Ridiculously soft)	

Why do I place Dwolla above PayPal? Mainly because they exclusively use the ACH system and not the credit card system, which makes it harder for people to perform chargebacks.

Why is PayPal below Credit Cards then? While it is a blended system of ACH and CC, their risk management procedures makes it even more risky to merchants than using a straight credit card processor. Just by virtue of being successful or having one or two chargebacks they will freeze your accounts.

What can we learn from the May Scale?

Purchasers benefit by having softer money as it reduces risk for them and merchants benefit by having harder money.

If you are selling game credits, subscriptions to a web service without any significant cost to you the benefits and ease of accepting soft money is fine.

It is slightly trickier for merchants sending physical goods to users. The merchant does have a risk, but the shipping infrastructure does provide some insurance and documentation that partly alleviates it.

If you are selling financial instruments, real estate, cars and other high value items you should not accept anything higher than 5 on the May scale. As a matter of fact due to anti money laundering laws since the original May scale was written you probably shouldn't accept anything less than 5 either.

If you sell BitCoin you are in a little bit of a different situation similar to e-gold exchanges of yore, due to the growing hostility to it from financial institutions and governments. Depending on how high your spread or transaction fee is you could accept the risk of accepting bank transfers, in particular if you limit the size and frequency of transactions with customers until you feel you can trust them. But I would probably stick to 3 or below.

One risk potential risk with Number 3 is that you might accept a Western Union transfer from a party who is on the terrorist watch list, in which case you could get associated with them. This is a particular risk if you are not registered with the FSA (in the US) or similar elsewhere and did not perform some level of Know Your Customer.

Why soft money?

Most of the soft money is based on book entry systems with central authorities. One of the benefits of this is that in case of fraud it is possible to contact this central authority and reverse a transaction.

BitCoin is also a book entry system, but there is no central authority so there is no way of reversing a charge.

So if you as a consumer buy some coffee with BitCoin and the merchant doesn't send it you there is no real recourse unless you know who the merchant is and are able to take the merchant to small claims court.

Because of this there is a trend within the BitCoin community of having centralized BitCoin denominated book entry systems that temporarily keep the funds in a reversible place. There are also BitCoin escrow agents. These are potentially good solutions, of course you also need to trust the operators of these or they may just run away with your BitCoin. There were probably more fraudulent than trusty escrow services in the e-gold days. I would expect the same with BitCoin.

There is also a risk to the merchant in BitCoin. See the recent Linode Bitcoin fiasco. If they were using softer money they could have called the central authority (PayPal etc), freeze their account and have dodgy transactions reversed.

Anyway none of this is easy. If you are trying to do something with BitCoin or other kinds of alternative financial services you need to think about it for your business.

Forex companies are now subject to special licenses (Panama)

The law which overhauls securities legislation has closed the loophole which allowed forex companies to set up shop in Panama. Effective March 1, 2012, all forex companies - whether they operate inside or outside of Panama - are required to apply for a brokerage house ("casa de valores") license granted by the new Superintendent of Securities.

The abuse by several forex operators was brought to the attention of the authorities which reformed Law Decree 1 of 1999. While forex futures and options could only be traded by licensed companies, spot and cash operations were exempt from licenses. Fines for engaging in forex operations without a license are now of at least US\$1,000,000.

Article 44 of the reform defines Forex activity as the operation of buying and selling coins and currency at a price or exchange rate (Foreign Exchange Market) on a recurring basis, and authorizes the Superintendent to develop procedures and special requirements and technology that the brokerage houses should maintain for the exercise of this activity. Some exceptions from the compulsory licensing are granted to government transactions.

Agreement 2 of 2004 has the requirements for the brokerage house and now the forex license. Applicants must have a paid-in capital of US\$150,000, as well as:

1. Be exclusively dedicated to activities related to the broker-dealer house business.
2. Articles of Incorporation which have a corporate purpose adequate to the activities related to the broker-dealer house business and social capital of at least US\$150,000 in registered shares.
3. A Board of Directors or its equivalent composed by at least three individuals (no corporate directors), all of them individuals of "proven business and professional integrity. At least one third of the members of the Board of Directors shall also possess knowledge and experience in subjects related to the stock markets or the financial sector in general.

It shall be understood that individuals with a record of respect for the commercial laws and other laws regulating the economic and business activities, as well as good business and financial practices, possess commercial and professional honorability. In any case, it shall be understood that individuals lack such honorability, when the individual is under one of the causes of incompetence to hold offices, pursuant this Agreement. Only individuals who have performed duties as principal executives or other similar responsibilities in other public and private entities for a period of at least 2 years, are deemed to have appropriate knowledge and experience.

4. Have the number of principal executives that the broker-dealer house business volume requires, who must have the corresponding licenses issued by the Commission. Every broker-dealer house must at least appoint one person as Principal executive.

The 2001 Supreme Court Schedule sets attorney fees for this type of license application of at least US\$5,000. Registration fees for a brokerage house are of US\$5,000. On a yearly basis a supervision fee must be paid to the Superintendent equivalent to 0.0025% of yearly trades (min \$5,000.00 max. \$100,000.00).

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Based solely on the available web site information, we are not yet sure what sort of precious metals trading or selling business Ausecure represents, however, it looking interesting and we encourage a closer look and feedback. These are exciting years ahead for the gold business.

(from their web site) <https://www.ausecure.com/>

AuSecure's mission is to provide people with the opportunity to participate in the precious metals market. AuSecure identifies the needs of investors and provides individualized solutions regardless of market conditions. AuSecure's proprietary technology allows it to offer precious metals to the consumer at an up-to-the-minute price dictated by the latest quotes from the market.

AuSecure was founded by Andrew Schectman, David Schectman, Joseph Partipilo, and Hadi Saeid. Andrew and David are the founders of Miles Franklin Collectibles and come with extensive experience in dealing precious metals. Joseph is the Chairman of the Eurodollar Pit Committee with the CME group and has a track record of producing success despite volatile market conditions. Hadi has worked as an independent trader at the Chicago Board of Trade and brings a deep understanding of the fundamental dynamics of interest rate and option theory.

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MOVE YOUR MONEY

Month
march 2012

March 2012 is Move Your Money Month!

This is the month we act together to make banking better.

If you've been thinking about moving your money, now's the time to get it off the 'to do' list and into the diary.

March 1st marked the beginning of Move Your Money Month and people up and down the UK are breaking up with their banks.

Check out some of the inspiring stories from on their homepage.

<http://www.moveyourmoney.org.uk/>

To build support for the campaign and better banking, during Move Your Money month we'll be:

- Launching a new guide to ethical ISAs to help you find an ISA that works for you and wider society
- Supporting open day events at Credit Unions
- Teaming up with NUS to launch their switching toolkit for Students' Unions
- Linking up with interested groups around the country and encouraging local action
- Collecting your best 'I'm cutting up my card now' photos
- Collecting signatures for an EDM

In the US it is estimated that 650,000 Americans moved their money in the 4 weeks leading up to 'Bank Transfer Day' on Nov 5th 2011. It's now time for consumers in the UK to act together to create a better banking system!

<http://www.moveyourmoney.org.uk/>



Image from The Spokesman-Review

IDAHO'S REP. HART GOING FOR LEGAL TENDER GOLD

“In order to protect Idaho and its citizens against this danger, it is necessary for the state to designate gold and silver coin as official “legal tender” in payment of debts under certain circumstances.”

Idaho HB 430

An Idaho House committee voted on February 21st to introduce Representative Phil Hart's updated legislation. HB 430 is a new version of a personal bill, which did not come up for a hearing, that will let Idahoans use gold and silver coins at face value as “legal tender” and “as an alternative to the Federal Reserve Notes that currently circulate as our only currency.” Furthermore, transactions paid using U.S. gold and silver coins would be exempt from all taxes - “shall not be subject to any sales, excise, gross receipts, income, capital gains, or other form of tax.”

Kudos to Rep. Hart who has also been working on various version of the bill for more than a few years. This 4th term republican is also a tax protestor currently appealing his unpaid state income tax to the Idaho Supreme Court and fighting off the IRS in federal court. They are trying to foreclose on his Idaho home for back federal income tax.

Betsy Z. Russell writing for The Spokesman-Review in Idaho says the big difference in this new version of the bill estimates the state would lose about \$50,000 in capital gains tax on the in state sale of these type of sound money U.S. coins.

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.

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Proponents of Gold Standard May Be Violent Extremists; Report ALL Suspicious Activity To the FBI

Mac Slavo
February 7th, 2012
SHTFplan.com

If you support returning the United States monetary system to sound money backed by the gold standard and believe that our country is bankrupt as a consequence of out-of-control spending and fiat money printing, then you may soon receive a visit from your local DHS/FBI office.

This morning your family, friends and neighbors were alerted by representatives of the Federal Bureau of Investigation that you and those who share similar ideas as you are potentially dangerous extremists that could threaten the national security of the United States:

Anti-government extremists opposed to taxes and regulations pose a growing threat to local law enforcement officers in the United States, the FBI warned on Monday.

These extremists, sometimes known as “sovereign citizens,” believe they can live outside any type of government authority, FBI agents said at a news conference.

The extremists may refuse to pay taxes, defy government environmental regulations and believe the United States went bankrupt by going off the gold standard.

Source: <http://www.reuters.com/article/2012/02/07/us-usa-fbi-extremists-idUSTRE81600V20120207>

Whether you like it or not, if you promote the ownership of gold, reject the notion that forced taxation is your patriotic duty and prefer to live in a country with limited government interference, you have now been stereotyped and grouped in with the handful of criminals who have recently turned violent against law enforcement officials. And, chances are that those close to you, who may not necessarily share your views, have now been alerted to your volatile nature and potential for violence against local law enforcement officials and the free people of the United States.

Routine encounters with police can turn violent “at the drop of a hat,” said Stuart McArthur, deputy assistant director in the FBI’s counterterrorism division.

“We thought it was important to increase the visibility of the threat with state and local law enforcement,” he said.

In May 2010, two West Memphis, Arkansas, police officers were shot and killed in an argument that developed after they pulled over a “sovereign citizen” in traffic.

Last year, an extremist in Texas opened fire on a police officer during a traffic stop. The officer was not hit.

The narrative is clear: If you share the same ideas

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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as someone who has made a personal choice to turn to violence in the past, then you too must be an equal threat. Furthermore, the FBI is actively instructing businesses in your local area to be on the look-out for suspicious activity which may be precursors to anti-government activities. In a related story from Infowars, Paul Watson reports that FBI advisory aimed at Internet Cafe owners instructs businesses to report people who regularly use cash to pay for their coffee as potential terrorists.

The flyer, issued under the FBI's Communities Against Terrorism (CAT) program, lists examples of "suspicious activity" and then encourages businesses to gather information about individuals and report them to the authorities.

...

Indeed, the flyer aimed at Internet Cafe owners characterizes customers who "always pay cash" as potential terrorists.

Of course, the vast majority of people who visit Internet Cafes use cash to pay their bill. Who uses a credit card to buy a \$2 dollar cup of coffee? A lot of smaller establishments don't even accept credit cards for amounts less than \$10 dollars.

Other examples of suspicious behavior include using a "residential based Internet provider" such as AOL or Comcast, the use of "anonymizers, portals, or other means to shield IP address" (these are routinely used by mobile web users to bypass public Internet filters), "Suspicious communications using VOIP," and "Preoccupation with press coverage of terrorist attack" (this would apply to the vast majority of people who work in the news or political blogging industry).

Source: <http://www.infowars.com/fbi-paying-cash-for-a-cup-of-coffee-a-potential-indicator-of-terrorist-activity/>

Also See: FBI CAT - Potential Indicators of Terrorist Activities Related to Internet Café <http://info.publicintelligence.net/FBI-SuspiciousActivity/InternetCafe.pdf> [pdf]

In a coincidental stroke of good luck and timing

for the national security apparatus of the United States, the recently passed National Defense Authorization Act (NDAA) allows for the rounding up and detainment of these potential extremists without charge or trial, because the last thing we need is for courts, juries, and evidence to be involved in ensuring the security of American citizens.

Be warned fellow Americans. No one will be immune to the violative laws, policies and regulations of the police state which is quickly and forcefully embedding itself into all aspects of American life and culture.

In the new America, every man, woman and child is a suspect, person-of-interest and potential terrorist.

Author: Mac Slavo

Date: February 7th, 2012

Website: <http://www.SHTFplan.com>

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The original post is here:

http://www.shtfplan.com/headline-news/terror-warning-proponents-of-gold-standard-may-be-violent-extremists-report-all-suspicious-activity-to-the-fbi_02072012

Missouri Citizens for Sound Money and Economic Liberty

HB 1637 in Missouri is in the rules committee. It soon will be sent to the House for debate and a vote.

Follow this closer on Facebook:
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Failsafe Payments Added WebMoney Transfer to its CertoConnect Service

Failsafe Payments company announces a successful integration of its alternative payments service CertoConnect with well-known global payment system WebMoney Transfer.

CertoConnect is designed to extend the possibilities of merchants to easily accept alternative payments online using local and international payment systems.

WebMoney Transfer is the most popular payment system in Russia and CIS countries (Commonwealth of Independent States), actively extending its frontiers in Europe, Latin America and Asia.

Now CertoConnect merchants are able to offer their buyers another convenient and highly demanded payment method on the Internet - WebMoney E-Wallet as well as to make millions of potential users of WebMoney Transfer payment system their regular customers.

Adding WebMoney Transfer to the list of CertoConnect e-wallet brands, Failsafe Payments keeps following its goal to create a professional service for merchants by offering them the most popular and safe payment systems.

About Failsafe Payments

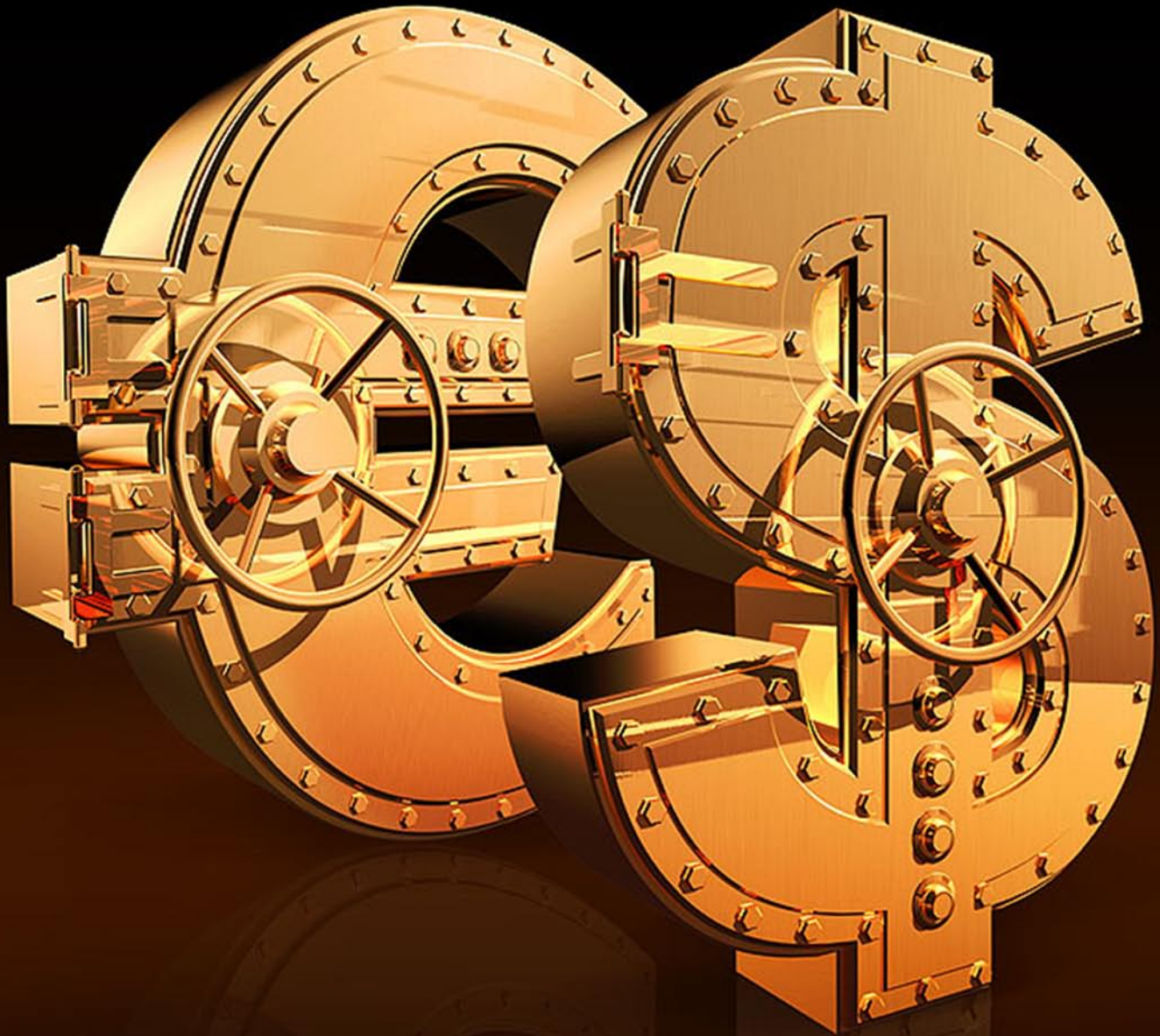
Failsafe Payments is a PCI DSS Level 1 certified billing company, founded in 2007 in Nicosia (Cyprus). It provides local and international merchants with various solutions in sphere of electronic payments, including such related services as transactions check up using 3-D Secure technology, fraud protection tools, possibility to accept alternative payment means, etc.

Now the company is a reliable and experienced service provider in sphere of electronic payments (PSP) registered with major card associations.

In January 2012 Failsafe Payments opened another office in Riga (Latvia) to support its customer service.

For more detailed information on services of Failsafe Payments and CertoConnect, please, visit <http://www.failsafepayments.com/> or <http://www.certoconnect.com/>

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Gas Prices as an Indicator of Energy Costs

The consumer does not need more reminders about the pain experienced with every fill up at the pump. The drain on your pocketbook is growing. During economic dislocation and diminished vitality any prospects of a turnaround dim as gas approaches \$4.00 a gallon and beyond. Been here before and the idea that this time the economy will be less effected is unreasonable. The cost for all energy is rising but the impact of gas prices has a personal burden on everyday budgets. The Price of Fuel provides a useful synopsis.



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>

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GATA

“While crude oil is traded in a global market, gasoline is part of a regional market . . . The price of crude oil may account for over half the price of a gallon of gasoline.

Transitions in supply can also affect the short-term availability of gasoline. Going into the peak summer driving season, refineries are adjusting their gasoline formulas . . . and many states are switching to ethanol-blended gasoline.

Many states require specific formulations of gasoline - there are currently 18 separate gasoline formulas for different regions of the country-and it is often difficult to import gasoline supplies from one region to another.

Each gallon of gasoline also is subject to numerous taxes and fees, which vary by state.

After the crude oil is processed through the refinery, the finished gasoline product is transported to a terminal, where it may be sold to a wholesaler for distribution to the wholesaler’s retail network or delivered to the retail location. There the retailer sets the “street price”.

Now these factors are the industry’s explanation that establishes the price. But, we all know that there are few commodities that are more manipulated than crude oil. The Business Insider adds this viewpoint in Here’s The REAL Reason Gasoline Prices Have Been Surging In The US

“You may have heard that the price of a barrel of oil is around \$109, but actually that’s the US domestic West Texas Intermediate price of oil. A better international benchmark is probably Brent Crude, and that’s now well over \$120/barrel, having surged all year.

The problem with judging the global pace of oil demand growth is that the epicentre of that growth has most definitely moved away from the US to Asia, and China in particular. Yet, due to the lack of prompt alternatives, the more readily available oil data from the US is still used as a global guide to the health of the oil markets.”

Another article in BI suggests the worse, Gas Could Easily Go To \$5 And Crush The National Economy.

“The USA has evolved into a two-tier gas market.

The supply of crude from Canada and the Bakken fields has created a lower cost of supply for the central portion of the country. This differential is most notable in the market spread between WTI (a futures contract that settles physical delivery in Oklahoma) and LLS (Louisiana Light Sweet Crude) - the pricing of crude for the big Gulf refineries.”

The conclusion from these factors suggests that the domestic retail price of gas varies for the reasons stated. The level of hurt is based upon needs to use individual transportation; however, the added cost for moving consumer goods is experienced by all in the added charged at the register. Published government inflation rates are skewed to tap down actual increases.

Anyone buying into replacing gasoline for personal vehicles as the most efficient cost form of energy denies the practical. Diesel as a fuel for over the road eighteen-wheelers may be the most promising for conversion to natural gas. Honda has a CNG version for automobiles. Gasoline will be around a lot longer than any hybrid or electric car. The reason is unmistakable, the lowest cost fuel that equates to identical vehicle performance, wins the battle in the marketplace.

In spite of this aspect of business, the government and their corporate partners are pushing to force a conversion away from gasoline. No better example of the “Yugo Syndrome” is the Government Motor’s Volt. The failure to sell consumers on a ridiculous car is clear.

Chevy Volt Fleet Sales Rise, Government GM Purchases Increase

“According to GM, 992 of the Volts sold were to retail customers while 537 went to fleet purchasers.

Government purchases of GM vehicles rose 32% from last year. This represents yet another conflict as the Obama Administration has a vested interest in GM’s success as it spends more taxpayer dollars to help support the company as 2012 elections near.”

Even the favorite Obama corporate collaborator, General Electric, uses its muscle to cover-up the botched venture. GE “Forcing” Employees Into Chevy Volts reports,

“A memo leaked to Green Car Reports lays out GE’s plans for their new fleet of Volts, and as expected, it has some people crying foul.

The memo, sent to employees of GE Healthcare Americas team explains that all sedan, crossover, and minivan purchases in 2012 will be replaced by the Chevy Volt. Only field engineers are exempt from having to drive a company Volt.

GE will offer estimates for installation Level 2 Charging Stations, though all-gas use will be allowed when there is no electric option. Any employees who opt out of the Volt program will not be compensated for their expenses.”

One cannot ignore the economic cost of failed and foolish “Green Energy” projects. The idea of forced buying expensive and government subsidized vehicles in the future borders on irrational paranoia. The environmental “true believers” in the global warming hoax would have you pay a price for gasoline that only the rich could afford.

Opposition to building the Keystone pipeline will only reduce addition oil supplies. This is lauded by the Peak Oil charlatans because they seek higher gas prices to compel the consumer to convert to their anti fossil fuel existence. Reduce energy costs by abolishing the Obama green energy tax. Lower gasoline prices foster dynamic economic growth. As long as the policy wonks are determined to bankrupt the public with high gas costs, you will experience a fallen standard of living.

James Hall – February 29, 2012

<http://www.batr.org/negotium/022912.html>

WHAT IS CRYPTO X CHANGE?

Crypto X Change is a secure, Bitcoin-based international currency marketplace.

we enable **buyers** and **sellers** from all over the world to trade national currencies in and out of Bitcoin.

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- Withdraw your money as Bitcoins or 120+ available outbound currencies
- Securely store your Bitcoins using Crypto X Change as an ewallet

Selling Bitcoin Easily sell your Bitcoins in a liquid market and withdraw in any of 120+ national currencies to your bank account, no matter where you are.

Buying Bitcoin Safely purchase Bitcoins with your national currency. You can buy Bitcoins at the current market price or place orders at specific prices.

Buy & Sell Precious Metals & Other Crypto-Currencies Those who understand money like to diversify. We enable our customers to buy gold and silver bullion, shipped anywhere in the world. We also allow you to trade Bitcoin for other crypto-currencies.

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OPEN TRANSACTION UPDATES + BITCOIN HAPPY THOUGHTS

-FROM FELLOW TRAVELER

THIS ISN'T A BIG ANNOUNCEMENT, ALTHOUGH A FEW BIG ONES ARE COMING UP SOON :-)

BUT JUST FYI, THE LATEST BUILDS OF OT AND MONEYCHANGER, AND LATEST CODE, ARE AT GITHUB. (V.077E). THE OTPASSWORD CLASS (SELF-ZEROING) WAS ADDED, AND A SECURITY IMAGE FEATURE WAS ADDED TO THE JAVA PASSWORD CALLBACK DIALOG IN MONEYCHANGER.

THE CLIENT-SIDE SCRIPTING IS REALLY COMING ALONG -- THERE ARE NOW SPECIAL OT SCRIPT HEADERS WHICH ARE INCLUDED AUTOMATICALLY IN EVERY SCRIPT, PROVIDING AN EXTRA-HIGH LEVEL API AS A LAYER ABOVE THE NORMAL OT API.

YOU CAN SEE THE OPEN-TRANSACTIONS/SCRIPTS/ FOLDER IS REALLY STARTING TO FILL UP WITH SAMPLES, UTILITY SCRIPTS, SMART CONTRACTS, ETC. THE "ESCROW" AND "TWO-WAY-TRADE" SMART CONTRACTS ARE FUNCTIONAL.

COMING SOON: PAYMENTS SCREEN (INVOICES AND PAYMENT PLANS) AS WELL AS A SMART CONTRACTS SCREEN IN THE GUI. I PLAN TO FEATURE THESE IN NEW VIDEOS (COMING SOON). IT WILL BE FUN TO DEMO ESCROW ON THE SMART CONTRACTS SCREEN, SINCE THAT IS ONLY ONE EXAMPLE OF WHAT WILL BE POSSIBLE ON THAT SCREEN.

AS FOR BITCOINS AND GOLD, IT'S IMPORTANT TO KEEP IN MIND THAT NEITHER HAS "INTRINSIC" VALUE.

RATHER, BOTH ARE VALUED BY MEN FOR THEIR UNIQUE PROPERTIES.

Gold is:

- Divisible.
- Fungible.
- Value dense.
- Recognizable.
- Durable.
- Zero counter-party risk.
- Stable in supply, yet minable.
- Liquid.
- International.
- Non-manipulatable. (Non-centralized.)

By comparison:

- Diamonds, while valuable, are NOT divisible, nor are they fungible.
 - Water, while valuable and divisible, is not value-dense enough to compete with gold as a form of money, on the free market.
 - Food, while valuable, is not durable.
 - Dollars, while liquid, do not represent zero-counter-party-risk (rather, they are debt-based.)
 - Dollars, while recognizable, are not stable in supply (inflation is a worry).
 - Dollars are also not minable. (Production is available only to a monopoly cartel, versus gold, which anyone can produce.)
 - Food, which anyone can produce, is not liquid, especially in comparison to dollars or gold.
 - Dollars, while you can hold them in your pocket, a board of bankers still has the power to reach into your pocket and manipulate its value. (This is not the case with gold.)
-
- Soon it becomes very clear that gold was never "declared" to be a form of money by any "authorities" but rather, **became money due to natural market forces.**
 - If gold became money strictly due to natural market forces (as a result of its unique properties) then clearly the only reason it has been supplanted by dollars is due to artificial restraints imposed on the market by government force. (Such as legal tender "laws", tax "laws", money laundering "laws", etc.)
 - **Such forces must be constantly active**, otherwise, natural market forces would immediately resolve back to gold again as they have for thousands of years.

Now let's consider Bitcoin's unique properties:

- Divisible.
- Fungible.
- Value dense.
- Recognizable.
- Durable.
- Zero counter-party risk.
- Stable in supply, yet minable.

- Liquid.
- International.
- Non-manipulatable. (Non-centralized.)

AS WELL AS:

- Non-confiscatable.
- Accounts cannot be frozen.
- Anonymity is possible.
- Electronically transferrable.

As you can see, Bitcoin's unique properties are similar to those of gold, although it adds new properties due to its ethereal nature.

Those new properties (non-confiscatable, non-freezable, pseudonymous, transferrable electronically) all serve to route-around the artificial forces that are currently being used to supplant gold with the dollar. After all, the various immoral, legal-tender legislation in place today uses the force of a gun to impose fiat money onto an economy that would otherwise resolve to gold by natural forces. That artificial force depends on the government's collusion with banks and their collective monopoly on the ability to issue, store, freeze, confiscate, track, and transfer dollars.

What happens once Bitcoin destroys their ability to do so?

- What will happen is that Bitcoin will take a pre-eminent role for all digital currency transfers (for ALL currency types including gold.)
- It will also serve as the censorship-proof "universal medium" for all other online settlements.
- Gold will eventually revert to its status as money, due to natural market forces that will be unleashed by the technology of Bitcoin, etc. (Just as Bitcoin has enabled people to buy drugs online, meaning Bitcoin has brought natural law to the drug market, so in the same way, Bitcoin will enable people to use gold as money, meaning Bitcoin will also bring natural law to the monetary system.)
- Of course, gold has already reverted to its status as money at the elite, national, and central-banking levels. But Bitcoin has the potential to enable this for the livestock/slaves at the plebe level as well. (The proletariat.)
- Ripple will fill the need for credit lines and expansion, in an F2F manner. It will also enable all participants to exchange in-and-out of all other currencies, including fiat currencies, while entirely routing around all existing government-imposed bottlenecks and "money-transmitting authorities". People will easily be able to exchange in-and-out of the system by way of their own trusted friends and attorneys.
- I believe also that small vault operators, as envisioned by Andrew McMeikan of PKTP, will have an important role to play.
- As will various transaction servers along the lines of Ricardo, Loom, Truledger, and Open-Transactions.
- As well as various DGC issuers and Bitcoin voting pools.

The next time one of you gets an opportunity to explain Bitcoin to Peter Thiel, please give him more of a "big picture" view of things, and don't let him go astray down the primrose path where people still think of Bitcoin and Gold as "one or the other" sort-of-things, when in fact each has unique properties, and its own part to play in a larger, overall vision.

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