

DGC Magazine

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

WEBMONEY TRANSFER

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<http://www.wmtransfer.com>
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04 Rice Christians & Tax Libertarian

by Paul Rosenberg

06 The Vow of Wealth

By Jean-François Noubel

09 DGC Magazine Visits Webmoney Transfer in Moscow, Russia

14 Webmoney, Non Bank Payments: America vs. Russia

20 PayPal or Webmoney

22 The Global Settlement Foundation

24 Webmoney, Non Bank Services

29 Webmoney & Plastic Cards

34 Start Making Money With Monetizone.com

38 The Webmoney Purse, One Size Does Not Fit All

41 Governance, Audits & DGC

43 The Crash, Cash, & Gold

by Tarek Saab

48 Why Should Public Care About Gold's Price?

By Patrick A. Heller, Market Update

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



2009
October
Webmoney Transfer
Special Issue

Experts estimate that in 2008 there were 0.6 bank cards per Russian citizen. In comparison, the worldwide average is more than three cards per person.

ON THE COVER
RUSSIAN FLAG PARTIAL IMAGE.
THE ONLINE PAYMENTS SOFTWARE IS
VERY MUCH A PART OF EVERYDAY LIFE
FOR MANY RUSSIANS

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Rice Christians & Tax Libertarians

by Paul Rosenberg

Last month I wrote a rather stern piece on growing up and acting like responsible adults. I stand by the article and I think it was necessary. This month, however, I'd like to shift from chastisement to praise. My complaints notwithstanding, the people of the digital gold community have actually built things. Most people who complain about the erosion of liberty never do much of anything to change the situation; they more or less rely on other people being "stirred-up" enough to force change.

The people of the digital gold business have been different. They have put their time and energy to work. And, regardless of what happens next, they deserve credit for what they have already done.

RICE CHRISTIANS

Like most other classifications of humans, missionaries tend to come in a wide variety. Some go out to impress themselves with themselves, or to impress other people. Some go out to champion their own cause, increasing the honor of themselves and their co-religionists. Others, however, go out to actually help primitive people. When they bring their gospel message, they are honestly giving the primitive people their very best, and really wish to see them "saved" – not for the honor of their religion, but out of a real desire to bless.

One of the standard activities of missionaries is to bring food to areas where it is scarce, and the most typical of these foodstuffs is rice. But, bringing rice and the gospel to starved and ignorant people has made trouble for missionaries – or at least for the more serious missionaries.

Hungry "natives" often become very eager to please the foreigners who bring them food, so, they are exceptionally willing to mouth Christian words, attend Christian meetings and sing Christian songs. This is welcomed by the missionaries that seek to

impress themselves and others, or at least to excise their own guilt. But it is a problem to the serious missionaries, because once they and their rice leave, the people go back to their old ways. They are never internally reformed.

You can see from this why such tribes and people are called "Rice Christians." They are Christians while the rice is being given away, and stop being Christians when the rice stops. The better Christian missionaries fight hard to overcome this problem.

TAX LIBERTARIANS

Much like the Rice Christians, there are many "libertarians" who are all-in for the ideals of liberty when it will yield them a quick and definable personal profit. Chief among these quick profits is reduced or eliminated taxation, although things like drug decriminalization are also common.

The issue is significant. "Tax Libertarians" are in for the good times and for the payouts, but they fall away once the going gets tough. They don't want liberty itself, as much as they want the results of liberty. There is a fundamental difference between the thing itself and the product of the thing.

Liberty is not easy, and it is not about specific payouts. Liberty is right because it is the only thing that allows human potential to be realized, not because it repeals taxes, or because it allows us to ingest whatever we wish, or to sleep with whomever we wish. Those things are all side-effects.

Liberty is the essential condition for an advanced human existence, and there is no other. That is why it matters.

THE GAP BETWEEN TALKING AND DOING

Talk is cheap; action is not. Making the jump from one to the other requires something that is profoundly out of style: Heroism.

Mere result-seeking libertarians labor for the existing system to give them what they want. Liberty itself is not their primary goal – tax reform or drug law repeals or some other issue is their primary focus, and they hope to gain it with a minimum of scandal. They will not accept the pain that comes with building new

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things, because they do not seek liberty itself, but the merely results of liberty.

Those who love liberty, act to build liberty. They struggle to build communication that cannot be controlled. They create means of exchange that are not vulnerable to coercion. They act without official approval. These things all involve risks, but liberty itself requires these things, so we build them.

Keep acting, my friends. Do the things that need to be done. Your ability to act is what sets you apart from mere talkers, and places you among Liberty's Aristocracy.

Be proud; you've earned it.

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Paul is the author of Production Versus Plunder and other books. You can find his work at <http://www.veraverba.com>

THE VOW OF WEALTH

By Jean-François Noubé

I decide to welcome and embrace all the Wealth that is given to us, be it in material or immaterial form.

I welcome Wealth as what brings us closer to what is True, Good and Beautiful.

I welcome Wealth as life giving life, and life evolving life, for the great alliance between matter and light.

I commit to build meaningful, generative agreements that lead to harmonious and joyful relationships with my human brothers and sisters and with other living beings.

I commit to offer others what they need for the fulfillment of their life.

I commit to welcome what others offer me for the fulfillment of my life.

I commit to be naked and vulnerable, and to welcome my incompleteness, so I can open myself to receiving from others.

I commit to welcome others nakedness and vulnerability, and to welcome their incompleteness. There I find the joy of proposing my gifts.

I will not support whatever keeps living beings separated from Wealth.

I will not support ideologies and acts that degrade abundance into artificial scarcity, for that triggers greed and war.

But rather than fighting against these ideologies and acts, I will tap into the infinite creativity that is given to us at birth. I will be an artist, I will co-create with my fellow brothers and sisters, and new paths will be revealed. The future will not come from my reaction, future will come from my creation. Future is pure art, it springs up from my presence to the present.

I will invent and master every tool, technology and practice that allow the strict application of this Vow, in the context of our epoch and culture.

Given this epoch, given the person I am, here are some practical actions that I am going to take in order to honor this Vow:

I leave the current monetary system. I will not acquire or sell anything with conventional money anymore.

I leave every asset that I acquired in the past via this system. I will only keep what was offered to me as a gift.

I commit to use free currencies that liberate and catalyze wealth everywhere, in any community, for every being, in a universal manner.

Whatever I need to exchange with my fellow brothers and sisters will be done by means of these free currencies.

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WebMoney



One of several Webmoney Transfer offices in Moscow

DGC MAGAZINE VISITS WEBMONEY TRANSFER IN MOSCOW, RUSSIA

“If the Internet payments business was a game of chess, Webmoney Transfer would always be 6 moves ahead”

In early September of this year, Webmoney Transfer was kind enough to host me for a three day visit to their Moscow operation. During this visit I met with management, toured their offices, worked with their software and even had a sneak peak at some of their partner’s high tech hardware. I was very impressed with their business.

Around the world there are some brilliant people creating online payment products for tomorrow’s consumer. These Internet visionaries analyze the everyday financial issues we all face then create convenient solutions which make our world run smoother. Webmoney Transfer in Moscow, Russia engages a small army of these bright young minds.

Webmoney Transfer is a family of products created by knowledgeable professionals with backgrounds in the daily business practices of Russian consumers. The operation and the regulatory framework for this dynasty started in Russia and are based on the changing Russian economic model. When the company first began operations in 1998, the Internet was brand new, cell phones were very expensive & the “Internet payments” industry was still in diapers. The April ‘98 Time Magazine cover story was asking, “The Future of Money...are banks really necessary?”

Although during the past decade Webmoney has been rapidly expanding around the world, a large segment of their products and services still cater to local Russian consumers and a majority of their customers



reside in that part of the world.

If you have never been to Russia it is impossible to comprehend the many non bank local payment solutions offered by Webmoney. The company’s software provides a wide variety of solutions that seem permanently integrated into everyday Russian life.

Over the past 5-10 years, detailed information about the Webmoney business, for any English speaking person, has been somewhat limited. It was very enlightening to visit Moscow and see the system from a local point of view. As a non Russian person, if you tour their English language web site <http://www.wmtransfer.com> the information you learn online is only a small slice of the total company’s operation.

Miami? Panama? Neither...welcome to the changing skyline of downtown Moscow.



For permitting such unrestricted access to their company and employees I would like to send a special thanks to Peter Darakhvelidze and Jane (double thanks to Jane for translating:-)

COMPUTING FORCES

Mid 1998, there was a group of Russian software engineers creating a new online banking package. This software would have been marketed to Russian banks, however, in August of 1998, Russian banking business experienced a major financial meltdown (also called “Ruble crisis” or “Default”). This event was essentially a total collapse of their banking industry.

Wikipedia describes the Russian bank situation like this:

The inability of the Russian government to implement a coherent set of economic reforms led to a severe erosion in investor confidence and a chain-reaction that can be likened to a run on the Central Bank. Investors fled the market by selling rubles and Russian assets (such as securities), which also put downward pressure on the ruble. On August 13, 1998, the Russian stock, bond, and currency markets collapsed as a result of investor fears that the government would devalue the ruble, default on domestic debt, or both. On August 17, 1998, the Russian government and the Central Bank of Russia issued a “Joint Statement” announcing, in substance, that: (i) the ruble/dollar trading band would be widened from 5.3-7.1 RUR/USD to 6.0-9.5 RUR/USD; (ii) Russia’s ruble-denominated debt would be restructured in a manner to be announced at a

later date; and, to prevent mass Russian bank default, (iii) a temporary 90-day moratorium would be imposed on the payment of some bank obligations, including certain debts and forward currency contracts. Russian inflation in 1998 reached 84 percent and welfare costs grew considerably. Many banks, including Inkombank, Oneximbank and Tokobank, were closed down as a result of the crisis....millions of people lost their bank savings.

The Russian crisis also had a negative effect on the surrounding countries including but not limited to Estonia, Latvia, Lithuania, Georgia, Belarus, Kazakhstan, Moldova, Ukraine & Uzbekistan. After August, the engineers' original online banking software was no longer needed by the banks. Additionally, local consumers across Russia and the region quickly stopped using the local banks. Russian banks were not considered safe and as millions of Russian consumers had just lost their savings a new cash driven society was created almost overnight. Non bank payment options were now in big demand.

WEBMONEY TRANSFER IS BORN

The banking crisis had created a large receptive market for online payment services. In late 1998 the Webmoney Transfer software was created from this original online banking package. The new system permitted consumer payments without the need for a bank account.

At that time there were very large differences between regulated online banking and non bank Internet electronic money.

- **Much lower fees**
- **Less regulation from the state**
- **Smaller more receptive operators able to quickly adapt their business practices**
- **Easy entry for new businesses**
- **Real advantages for local private businesses using these new consumer products and technology.**

Since their first day of operation Webmoney has been the front runner in the industry and today still occupies this top position.

THE ROAD TO SUCCESS

In order to be successful, the Webmoney software had to deliver payout and funding methods which were accessible for all potential local users. (*rural, city, wealthy, poor, etc*) In the new Russian cash based society, if consumers could not have quickly added funds to an account or accessed their electronic money, that new business would not have survived.

In contrast to some of the early digital gold companies, Webmoney Transfer's solutions did not target all of humanity. The Webmoney software specifically catered to the local non bank Russian population. Unlike potential global customers located across multiple jurisdictions, the local Russian consumers offered a very identifiable and distinct target market. As with any true electronic cash product, the new Webmoney accounts had to meet some basic requirements in order to succeed. Webmoney had to be:

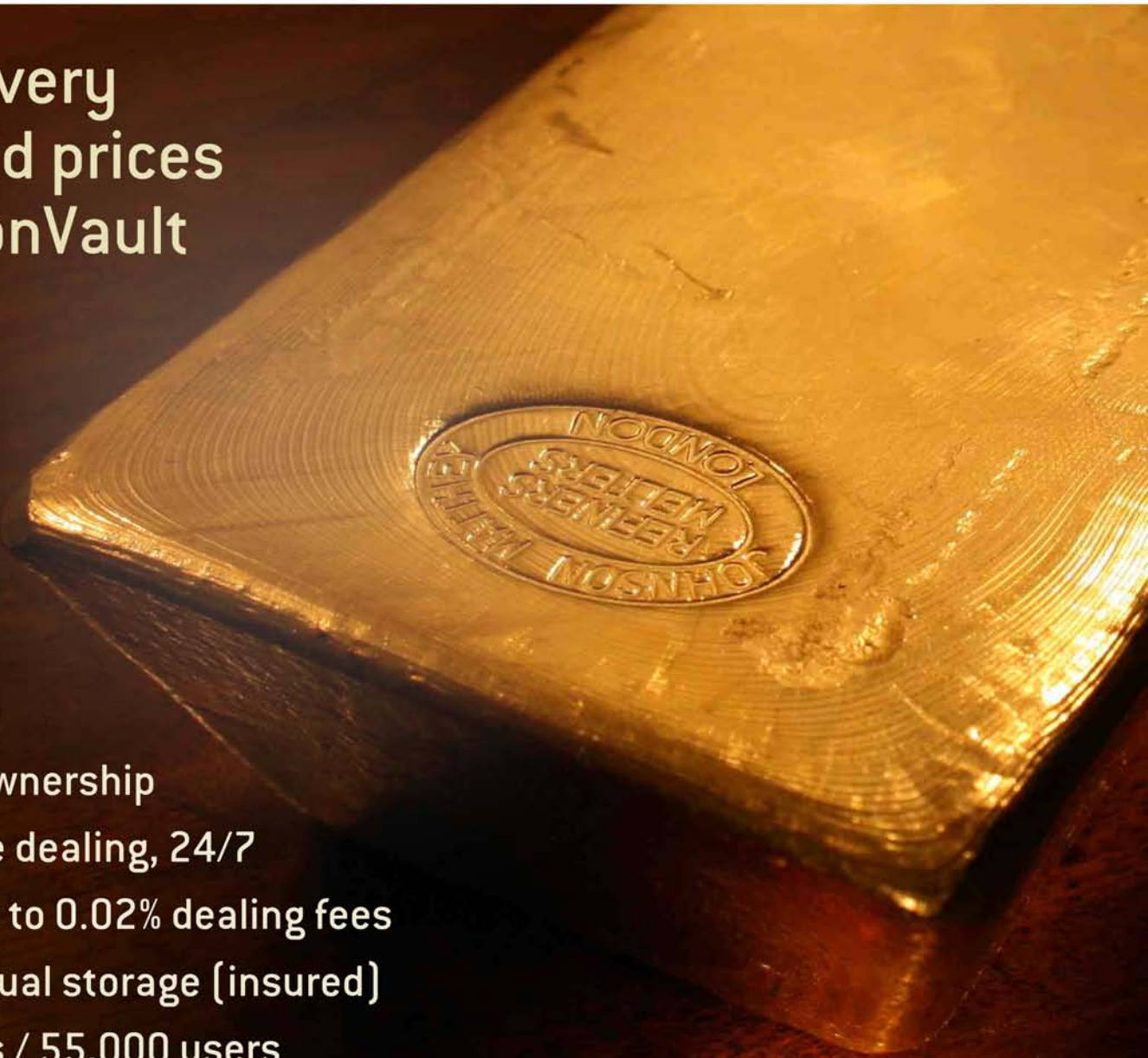
- **Instant & free to open**
- **Inexpensive to operate each month (cheaper than banks)**
- **Simple to understand and use (even for the smallest of local rural users)**

Finally, the system had to be closely integrated into the local marketplace. In other words, the payments which could be made using Webmoney had to be useful for local consumers. It's easy to imagine the 1998 Webmoney team saying, "Everyone uses cash to pay their electric bill and cell phone each month, let's make it easy for them to pay online."

This new system of Webmoney online transfers has quickly developed into a simple but sophisticated account which attracts both small & large balances and functioned effortlessly for all local customers.

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NON BANK PAYMENTS: AMERICA VS. RUSSIA

Can you imagine 200,000 cash-in terminals throughout New York City that would accept cash and instantly credit a PayPal account, or pay a utility bill?

Non bank American consumers have fewer payment options than non bank Russian consumers. Once a U.S. person cashes a paycheck at Wal-Mart or a check cashing store, *(for a fee)* that person may need to drive over to the utility company's office and make the payment in person each month.

Another U.S. non bank option is to purchase a paper money order *(for another fee)* and snail mail it to the utility company. A third option for U.S. consumers is to use a local payment agent. Utility companies maintain local payment agents at many popular walk in locations. Usually for a small fee these agents will accept the consumer's payment on behalf of the utility company. This option is very popular in the U.S. and these agents are located at big retail locations, grocery stores and check cashing stores. This method of payment is more convenient than driving to the actual utility company, however, this option still requires a customer to physically visit the business during operating hours and usually requires a copy of actual bill. Typically there is also a small additional fee on top of the monthly bill and some locations cannot immediately notify the utility that a payment has been made. If the electric bill is paid through this type of agent the funds may take several hours to register with the utility company. As you can understand from these options, without a bank account or credit card the monthly payment routine in America can be expensive and time consuming.

Unlike Western countries, Russia's local economy caters to cash customers. As a result of this cash model, the Webmoney team has developed software for the integration of cash payments into everyday life. In Moscow, receiving a cash payment from a Webmoney account is so convenient, even if you have a Russian bank account, you are still likely to use one or more of Webmoney's services each month.

It is very important to understand that Webmoney Transfer is an online payments software company and

NOT a financial institution, bank, financial services or payment processing company. Webmoney's entire online operation only involves designing and maintaining a software platform which integrates payment options. Webmoney Transfer is responsible for (1) creating this software and (2) integration of the software into the Russian consumer landscape. Webmoney does not accept payments, process payments or clear funds. Their software only makes it possible to send and receive payments.

CASH-IN TERMINALS, NON BANK RUSSIAN SOLUTIONS

Over the last decade, the Russian company Netto Pro has been developing new technology focused on servicing the heavy cash flow coming from non bank Russian customers.

As pictured here, Netto Pro has created electronic payment terminals which accept specific denominations of cash notes and instantly add credit to a Webmoney digital account. These terminals also permit other direct cash payments and even offer the convenient sale of retail goods. *(They do not accept third party payments.)*

PERHAPS ONE OF WEBMONEY'S
BIGGEST ADVANTAGES IS THE
INSTANT CASH FUNDING OF A
DIGITAL ACCOUNT.

The actual metal terminals are very small and can be placed anywhere indoors or outdoors. A secure metal frame houses the simple touch screen and below the screen is a slot which will accept Russian ruble notes. *(cash-in on the right side, printed receipt comes out on the left side)*

Depositing funds into a Webmoney account using these terminals is very easy. Customers simply type in their personal account information on the touch screen and then feed cash into the slot. These terminals are found everywhere, from airports to busy city street



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Russian Cash-in Terminal



corners.

All that is required to install an operating payment terminal is about one square meter of floor space and a electric outlet! (*no phone landline required or any sort of physical wire communications*) Payment information from the consumer is encrypted and broadcast over a cell phone type radio signal. Payments are instantly received and credited by Netto Pro's financial network software which is directly integrated with Webmoney Transfer.

The cash-in terminals are a practical solution for local Russian non bank consumers. The advantages of these Russian cash-in terminals over the old U.S. system include no more waiting in long lines, filling out forms or waiting hours for the money to be credited into the account. The Netto Pro terminals credit the instant cash payment within just a few seconds. If you are a Russian citizen with a verified Webmoney account, loading national currency into your digital account can be done in just a few seconds using one of the marvelous terminals. (*this service is offered to verified account holders only*)

Since the invention of digital currency, the intersection or transaction point where national money becomes a digital currency unit has always been the bottleneck for users and operators. In past years, these transactions generally occurred by wire transfer and could take several days.

With the Netto Pro cash-in terminals, this sublime act of changing cash into digital units is perhaps one of the greatest digital currency innovations of all time.

During my visit to Moscow, the Webmoney team arranged an afternoon meeting with a brilliant young entrepreneur named of Andrey Klyashtorny. Andrey is the General manager of JSC "NETTO Processing" and is an original developer of this unique terminal and software.

The first machine appeared in a Moscow shop back in 2002. Today around Moscow, there are somewhere between 150,000 and 300,000 of these “cash-in” terminals in operation. While not having a bank account in the United States can be a costly problem for everyone with monthly bills, that is definitely NOT the case in Russia. Bright young Russians like Andrey are busy providing everyday solutions for Russian consumers.

TERMINALS

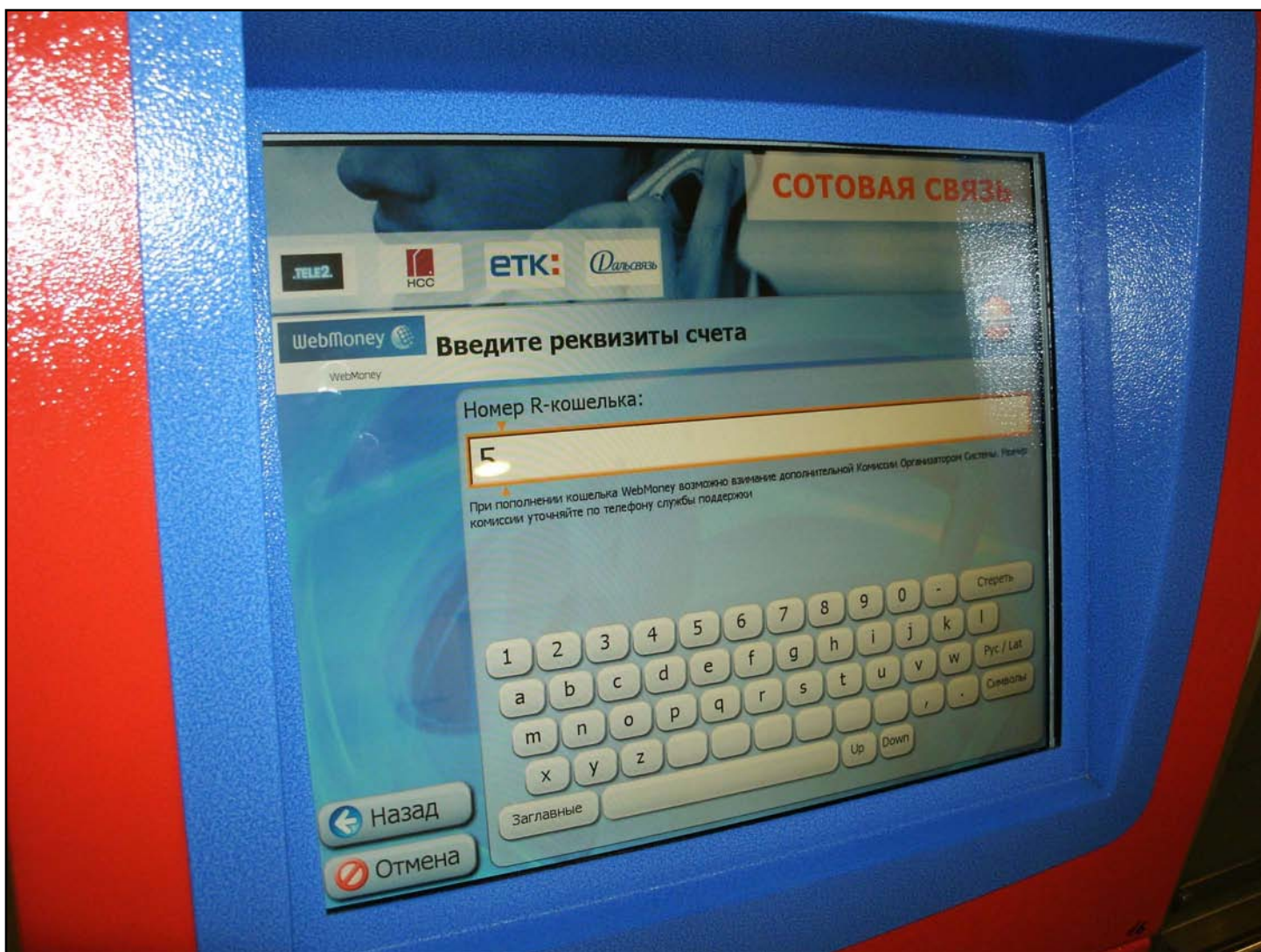
Because a majority of the non bank Russian population does not have a credit card, online banking or a checkbook (*which might normally be used to pay monthly bills*) these “cash-in” terminals serve as an excellent monthly payment solution. Terminals are now in operation throughout Russia and the surrounding countries of Ukraine, Georgia, Kazakhstan, Moldova, Latvia & Estonia. This operation is constantly expanding and the company is now targeting markets

in China, South Africa and other regions of the world where credit card penetration is low and consumers favor cash.

THE \$\$ NUMBERS

In discussions, Andrey, the general manager of JSC “NETTO Processing”, revealed there are approximately 170 million Russian cell phone users and about 80% of them pay their monthly bill in cash at this type of payment terminal. With the average payment (*converted to USD*) of around \$6 per user the estimated total cash income each month through these terminals is more than \$1 Billion U.S. Dollars. (*that is just the cell phone payments, these machines accept utility bills, Webmoney deposits and much more*)

It is also interesting to note that most Bank ATM machines will also accept a similar type of cash payment. However, the average bank ATM machine in Russia costs around \$55,000 USD while the average cash-in terminal from Netto Pro costs just \$2500



USD.

Today's Russian banking regulation on this type of cash-in transaction permits anyone to feed into the machine up to a \$900 USD equivalent of rubles for any one transaction. Once the transaction is completed, only moments later, another \$900 USD equivalent in rubles can be added. There are currently no limits on how many of these payments the verified account holder may transact over any 24 hour period through their own account, however, like any financial transaction in Russia, a source of funds can be required at the \$10,000 USD equivalent level.

More strict bank regulations have recently been passed in Russia and by early 2010 there will be additional limitation on cash deposits. These type of Webmoney cash-in deposits are only allowed for Russian citizens with a personal Webmoney passport or higher.

<https://wiki.wmtransfer.com/wiki/show/Passports>
Verified users with a personal Webmoney passport, have previously submitted a certified copy of their Russian passport and the identification, address, phone may be verified. No third party payments are permitted from such cash-in terminals. It is also worth noting that for Russia citizens, the government issued passport is the primary form of identification required for all financial transactions. *(they don't use a drivers license a passport is the norm and everyone has one)*

In Russia, there are usually small fees on each terminal transaction, however some companies have moved away from charging customers. As an example, cell phone operators in Ukraine do not charge a terminal deposit fee, a 100 Ukrainian Hryvnia (UAH) payment gets entirely credited to your cell phone account and no fee is charged. Russian machines generally charge about 5%.

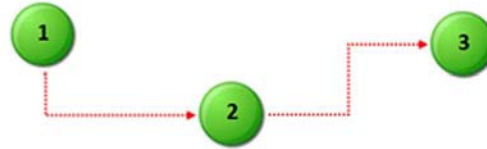
Why is Netto Pro so important to the Webmoney discussion?

Netto Pro is a Webmoney partner. The touch screen terminals, all 150,000+ of them which accept cash notes and instantly credit a digital account function as an instant deposit method for Webmoney Transfer accounts. The more accessible and convenient any



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Вместе с другими покупками, клиент оплачивает NETTO Чек, внося деньги в кассу и получая сдачу!

payment method is...the more it's used by consumers. A major speed bump in today's Internet world is the point at which national currency becomes digital. You could perhaps call this the "point of conversion" and it is the real nexus of the universe for any digital currency operation. Generally, funding ANY digital currency account this is a two, three or four days process involving a hefty fee and often a different time zone. Those companies such as Webmoney, which have created convenient technology for speeding along the funding process are destined to be the global payment giants of tomorrow.

Receiving these deposits through the Netto Pro software, Webmoney is able to instantly credit a WMR (ruble) purse. Since the money is instantly credited digital units are immediately available in the online account.

THIS IS AN AMAZING PROCESS.

Can you imagine 200,000 cash-in terminals throughout New York City that would accept cash and instantly credit a PayPal account, or pay a utility bill?

This type of payment terminal is far superior to anything found in the United States.



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PAYPAL OR WEBMONEY

Most people recognize the brand name Pay Pal. The Pay Pal brand is the largest online digital payments company in the world. However, Pay Pal seriously discriminates against the U.S. non bank population. If you don't have a local bank account and a credit card for verification & funding you cannot properly operate a Pay Pal account.

The Pay Pal online account is ALWAYS funded by the consumer's credit card or bank account (strict limits & verifications apply). This "digital to bank & bank to digital" funding process illustrates how all U.S. funds move between national currency and mainstream digital payment accounts. The credit card or the bank account of the owner is ALWAYS the original funding source. Funds which exit a PayPal digital account back to the user are generally sent by electronic fund transfer (wire) to the account holders bank.

All U.S. online digital payment accounts are only able to pull funds from existing regulated bank products. There is no way to use cash money to fund an online U.S. payment account and there are no Pay Pal prepaid cards which could be purchased for cash. In the United States, it is not permitted to deposit or withdraw digital payment funds outside of the normal regulated banking procedures. (no third party agents) Consequently if you don't have a bank account or credit card you are out of luck operating a U.S. digital payment account.

Compared to the U.S. market, Russian non bank payments operate on the other

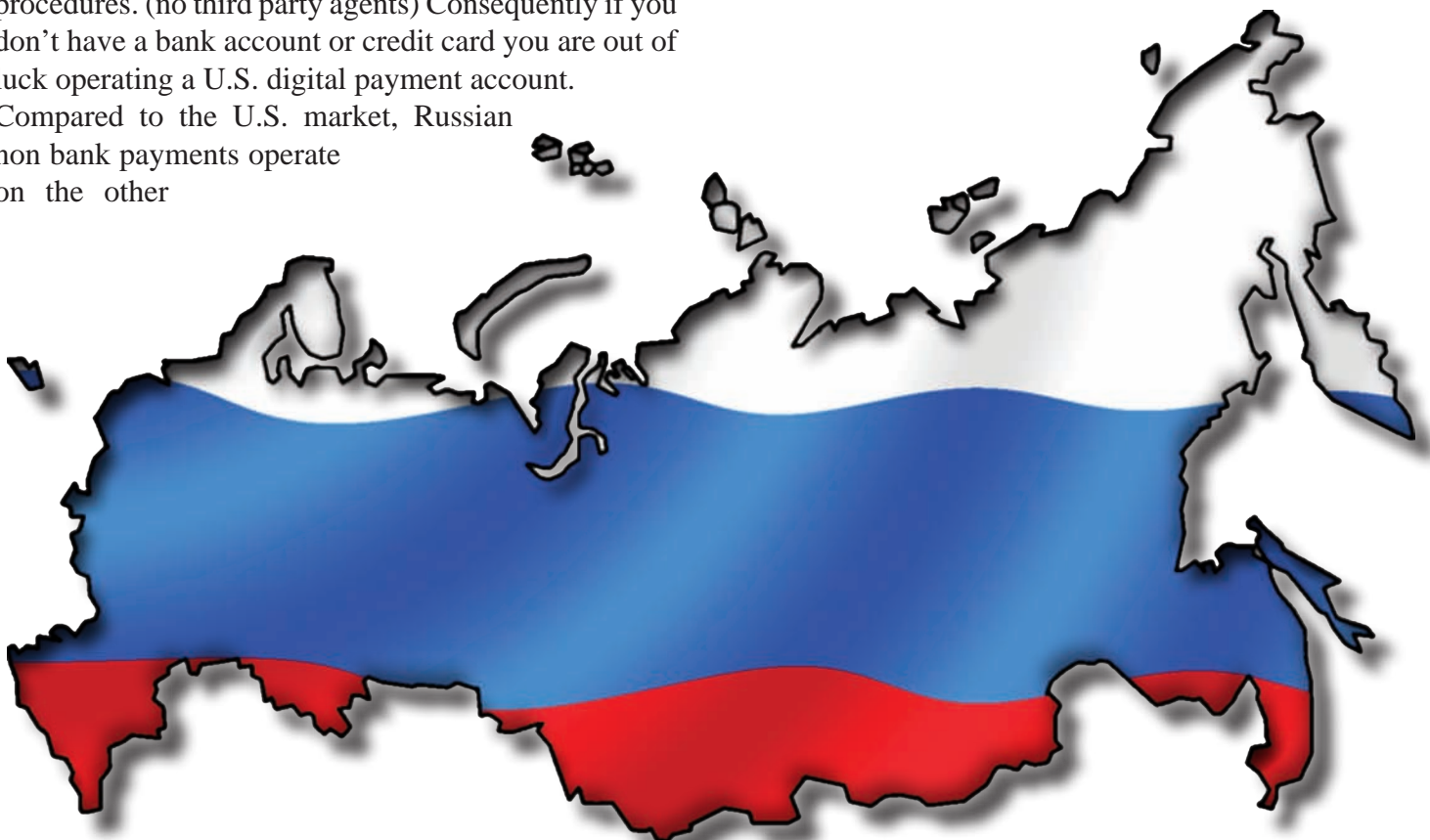
end of the cash spectrum. The restrictions placed on U.S. consumers by companies like Pay Pal are basically nonexistent in Russia. The Webmoney Transfer system was created for those consumers without any bank account or plastic cards. As a Webmoney customer with no bank account there are a wide variety of convenient cash funding solutions available through third party agents. (Webmoney even offers prepaid funding cards) Today, more than 30% of the total WMR (ruble purse) deposits come from cash-in terminals.

American regulators ask, "how can you permit these cash deposits?" While Russians citizens ask, "how is it possible you only offer funding through a bank?"

Perhaps these are both valid questions. This Netto Pro technology is constantly being improved and upgraded. While touring their offices Andrey demonstrated a preview of their newest model called Netto Check which will be in operation later this year. This is an amazing machine which includes the latest biometric technology fingerprint scanner, bar code readers and touch screens. This company is quickly expanding their client base into Europe and if you are interested in learning more please take note.

<http://www.nettopro.ru>

(Special thanks to Andrey Klyashtorny for taking time to meet with me)





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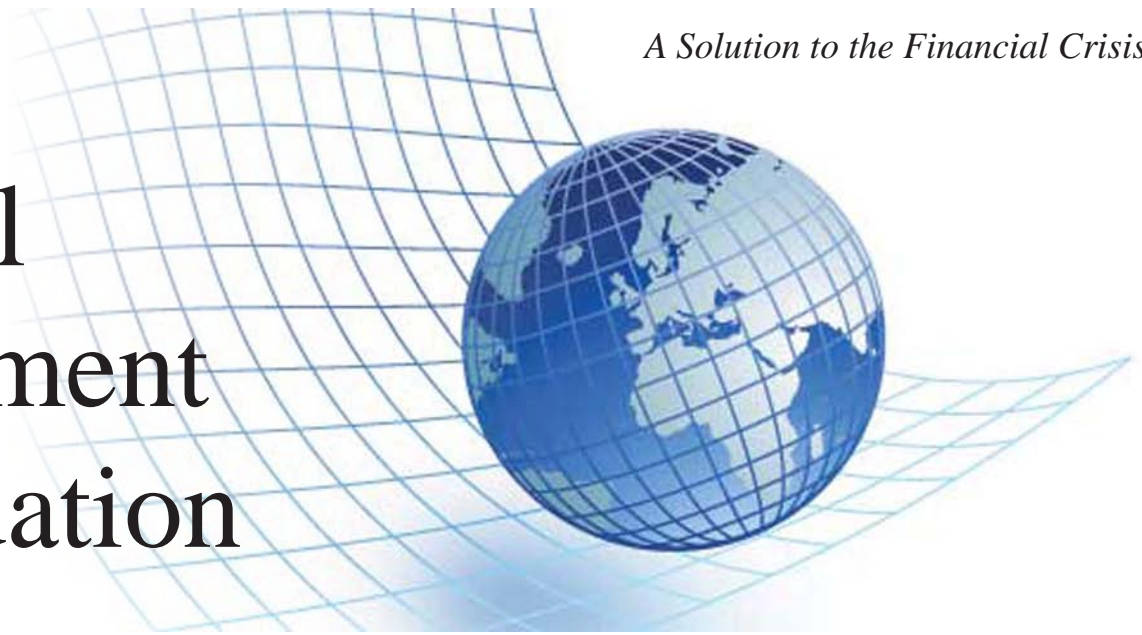
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A Solution to the Financial Crisis



<http://www.rayservers.com/gsf>

The Global Standard™ gives material shape to the principle of lawful money that men must deal with each other by lawful voluntary trade and give value for value. To trade by means of lawful money and lawful voluntary contract is the code of civilized men of good will.

The Global Settlement Foundation (GSF) is an independent, international non-profit organization that provides finality of settlement for global trade. Rayservers develops the technology for the cryptographically neutral marketplace that powers the GSF System. Rayservers has been chosen as a prime dealer to the GSF.

THE GSF SYSTEM

The GSF System is designed to support a full economic system with no central monopoly, including that of issuance of money.

The system mobilizes bullion, raw material, commodities (oil, steel, copper, wheat, etc.), inventory, real-estate both commercial and residential – all forms of real wealth, and makes them forms of money that can be traded among real people without the intervention of the issuer.

Companies that produce goods will be able to sell their production forward, bonds can be issued by them payable in the goods they produce, commercial real estate can be operated by a management company

and the ownership and the dividend income traded. Expensive items like a particular model of a luxury car marque can also be sold forward as say 100,000.00 units that represents one car.

The velocity of trade will increase, the parasitic destruction of wealth generation by the current form of intentional financial fraud will be reversed, and the path towards global war diverted even at this late hour.

The GSF System's cryptographically neutral marketplace will have multiple issuers, buyers and sellers. It is based on a peer-to-peer model where buyers and sellers of a particular token directly interact with each other without having to involve the issuer.

For instance a retail truck stop chain could issue units that represent litres of diesel of a particular grade. Truckers could purchase and store these units in their electronic wallet so they know in advance that they will receive the needed diesel for operational needs that month and the operator of the truck stop chain can gauge demand, purchase and move inventory as necessary.

A trucker with diesel units may be able to purchase milk

from a farmer who has issued milk units directly in diesel units – if the two parties come to a mutual voluntary contract to do so. The marketplace will naturally re-discover that gold is the best form of “money” as it is the substance that gives material shape to the principle of money.

THE PAN-AFRICAN GOLD CURRENCY - THE AURIC™

In the summer of 2007 SWANsat proposed the AURic to senior African Union diplomats. A memorandum of understanding has been signed with the NEPAD Council. A draft memorandum of understanding is pending with the African Union.

The spacecraft vendor for the SWANsat project has stipulated that the build and launch contract is to be denominated in AURics. Companies have already adopted the AURic for compensation packages, housing contracts, factory construction, etc. High value secure certificates for AURics are available.



Today, Rayservers as a prime dealer of the GSF System is ready to offer AURics to qualified parties. We have signed a contract with a Swiss company to represent us in Switzerland, act as a Tier 1 dealer, and to manage our bullion business relations.

THE GLOBAL STANDARD™

In the Global Standard™, one Global™ is defined as 0.1 gram of gold by mass deliverable as 0.999 or better fine gold, and includes retail delivery of 0.9999 pure gold 1 Kg bars marked 10,000 Globals, high value coins designed for circulation and low value coins and notes.

All circulating physical Globals contain at least 70% of the face value amount of gold with the balance stored in the GSF vaults.

Counterfeits are impossible without the gold content – an elegant solution. The currency symbol is GLO and the prefix is G.

The AURic is based on the Global Standard. One AURic

is exactly one Global. The currency symbol is AUR.

MIGRATING TO SOUND MONEY

The Money as Debt video by Paul Grignon explains in simple terms the origins of the current crisis.

The essay on The Law by Bastiat helps you to clearly identify legal plunder.

If you are a producer of value or a saver wishing to preserve your purchasing power for the sake of your children, you have to come to the conclusion that the legal plunder takes wealth away from you.

Consultations are available on every aspect of moving to sound money. Contact us for more information.

The Global Standard™ gives material shape to the principle of lawful money that men must deal with each other by lawful voluntary trade and give value for value. To trade by means of lawful money and lawful voluntary contract is the code of civilized men of good will.

Links to more information.

Global Settlement Foundation (GSF)

<http://www.global-settlement.org/>

Rayservers <http://www.rayservers.com/gsf>

NEPAD Council <http://www.nepadcouncil.org/>

Money as Debt video by Paul Grignon

<http://www.global-settlement.org/money-as-debt.html>

The Law by Bastiat

<http://www.rayservers.com/the-law>

Limited Edition AURics Now Available

Rayservers will produce a limited edition of serial numbered AURics featuring the Republic of Uganda. These collectors pieces will contain exactly one troy ounce of pure gold and feature a face value of 400 AUR. Only 1000 serially numbered pieces with the 2009 year will be produced. Contact us to place your bid and reserve your number now!

<http://www.rayservers.com/contact>



NON BANK PRODUCTS & SERVICES

The Webmoney Transfer bases a good part of its success on providing customers access to important non bank financial tools which easily match their budget and local circumstances.

Webmoney is software which connects non bank consumers with payment providers, financial services and global business. This solution is truly a model for the rest of the world.

WITHOUT A BANK ACCOUNT, OR AN ATM CARD...HOW DOES THE AVERAGE RUSSIAN WEBMONEY USER GAIN ACCESS TO CASH ON A DAILY BASIS?

The Russian non bank financial environment is completely the opposite to what is found in the United States. Local shoppers do not have wallets packed with plastic cards and ultimately cash is king. A large part of the Russian population "opts out" of what Americans would view as a traditional banking relationship. These Russian consumers simply do not have bank accounts and don't want them. Unlike non bank American consumers, this segment of the Russian population was not formed because of strict regulations, credit reporting and ID requirements. Russian consumers opt

out because there still exists a lack of trust between everyday Russian citizens and banks. In addition, many people simply can afford the bank fees.

Living in America and "opting out" of a U.S. bank account effectively condemns a person to lower quality, more expensive alternative financial services and check cashing stores. The U.S. non bank consumer is charged exorbitant fees and generally forced into a very ugly financial experience.



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NOT SO in Russia! Excellent options abound for non bank Russian consumers.

A LEVEL PLAYING FIELD FOR RUSSIAN CONSUMERS

There is a real competitive science to the Russian non bank payment systems and it was the digital currency Internet that seems to have leveled the global playing field introducing new modern payment products. In Russia, if you build a better payment system the world WILL beat a path to your door! The business WILL NOT

HIGHER FEES, PREDATORY LENDING PRACTICES AND DANGEROUS NEIGHBORHOODS ARE JUST A SAMPLE OF WHAT'S WAITING FOR YOU IN AMERICA WITHOUT A BANK ACCOUNT.



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Recommended Exchanger



SwapGold

fast • secure • global

- » official exchanger of all major e-currencies
- » trusted by thousands since 2006
- » best rate to buy/sell/convert e-currencies
- » very fast processing

<https://www.SwapGold.com>

Are you afraid that your hard-earned money will get...



- ✓ cheated by exchangers who are scammers?
- ✓ mishandled by small & inexperienced exchangers who cannot handle large amounts?
- ✓ delayed by exchangers with lousy service & support that takes days to reply you?

Here are 3 top reasons why thousands of customers trust us since January 2006:

1 We are legal & reputable

- We are a legally registered company in Singapore.
- We have been extensively verified by reputable authorities.

2 We are experienced & efficient

- You are served by an experienced team operating daily & serving thousands of customers since January 2006.
- Our team earned 100% praises & zero complaints on public forums & blogs since January 2006.

3 We value your privacy & security

- Your orders are insured with a US\$1 million warranty by Comodo.
- We use SSL-encryption on our entire site to protect your privacy & security.

Therefore, you can have an absolute peace of mind when you use our services.

<https://www.swapgold.com>

get crowded out by regulations & banking monopolies. (we all have seen how the U.S. regulations crowded out and persecuted e-gold.com)

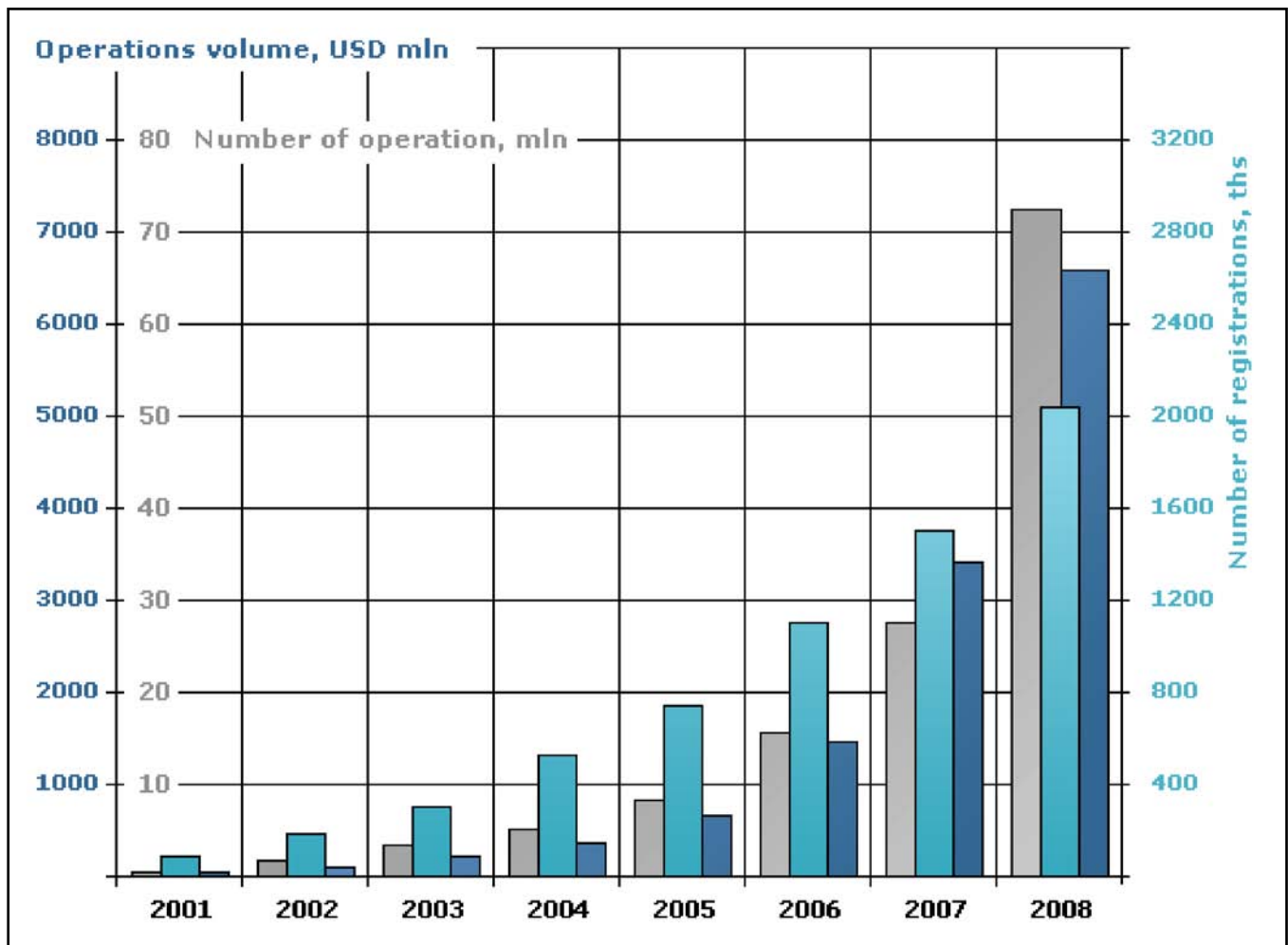
Over the last decade, Webmoney Transfer has built the best online payment system I have ever had the pleasure of using. Furthermore, after a few days in Moscow, we recognized that the digital currency side of the company's business, which receives the most exposure in western countries, is only a tiny part of the overall operation. There are a majority of products and services which cater to Russian language users.

Webmoney Transfer is considered one of the premiere non bank digital currency systems in the world and the sales growth chart below should illustrate this point.

Obtaining credit and paying on time is touted as a way to get ahead in America. Plastic cards and the strict concept of managing your balances are pushed

onto children as young as eight years old. American, consumers are compelled to use American banks and a good credit rating is the highway on which you travel & enjoy the "American Lifestyle". If you don't have a bank account in America, you are not mainstream, you are the exception to the rule and treated as so. Expensive "check cashing stores" operate across the country in place of banks and service an ever expanding U.S. non bank consumer market.

While a bank...is a bank...is a bank and the services they provide don't differ very much in price or options, non bank digital currency systems such as Webmoney Transfer offer a variety of products and cater services specifically for customer's needs. (no matter what country) Each jurisdiction and each identifiable group of Webmoney consumers receives special treatment. This type of non bank service is not available anywhere in the U.S.





- VPN anonymous surfing
- Anonymous email
- CryptoRouters
- Closed-Group Networks
- Encrypted and distributed data storage
- Multi-hop routing
- Multi-jurisdictional structure
- New products in development

<http://www.cryptohippie.com>

Peace of Mind – Second to Nothing

U.S. banks are also permitted to discriminate between customers based on income, employment, past financial histories and credit worthiness. Russian non bank systems do not “filter” their customers with such tools. The companies do not limit use or access based on prior financial status or income. Some rural Webmoney users may only earn \$10 per month and the system works very well for them. WMID account holders can receive earned income, conveniently access their funds, send payments to anyone around the world and maintain a secure financial account outside the conventional banking system. P2P payments and B2B payments are automatically supported through a standard Webmoney account. No bank account, no credit check and no expensive merchant services are ever needed.

There are several things to remember when discussing Russian financial business. Unlike U.S. banks, where a

ONLINE BANKING & BILLPAY,
 A WALLET FULL OF CREDIT
 CARDS, DIRECT DEPOSIT AND
 REGULAR REVIEWS OF YOUR
 CREDIT RATING. . . . THIS IS
 THE PROTOCOL FOR LIVING IN
 AMERICA.

drivers license is the standard form of ID, all Russian banks require the Government issued passport as identification. The second thing to remember is that all financial transactions, whether occurring in a bank, ATM, business office or cash terminal are highly regulated. Cash transactions in Russia are reported just



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WEBMONEY TRANSFER IS AN
 INDUSTRY LEADER AND HAS BEEN
 SINCE THE LATE 1990'S.

as they are across Europe including similar transactions limits. Starting next year in 2010, these reporting rules will become even more conservative and the financial regulations will be even more strict.



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WEBMONEY & PLASTIC CARDS

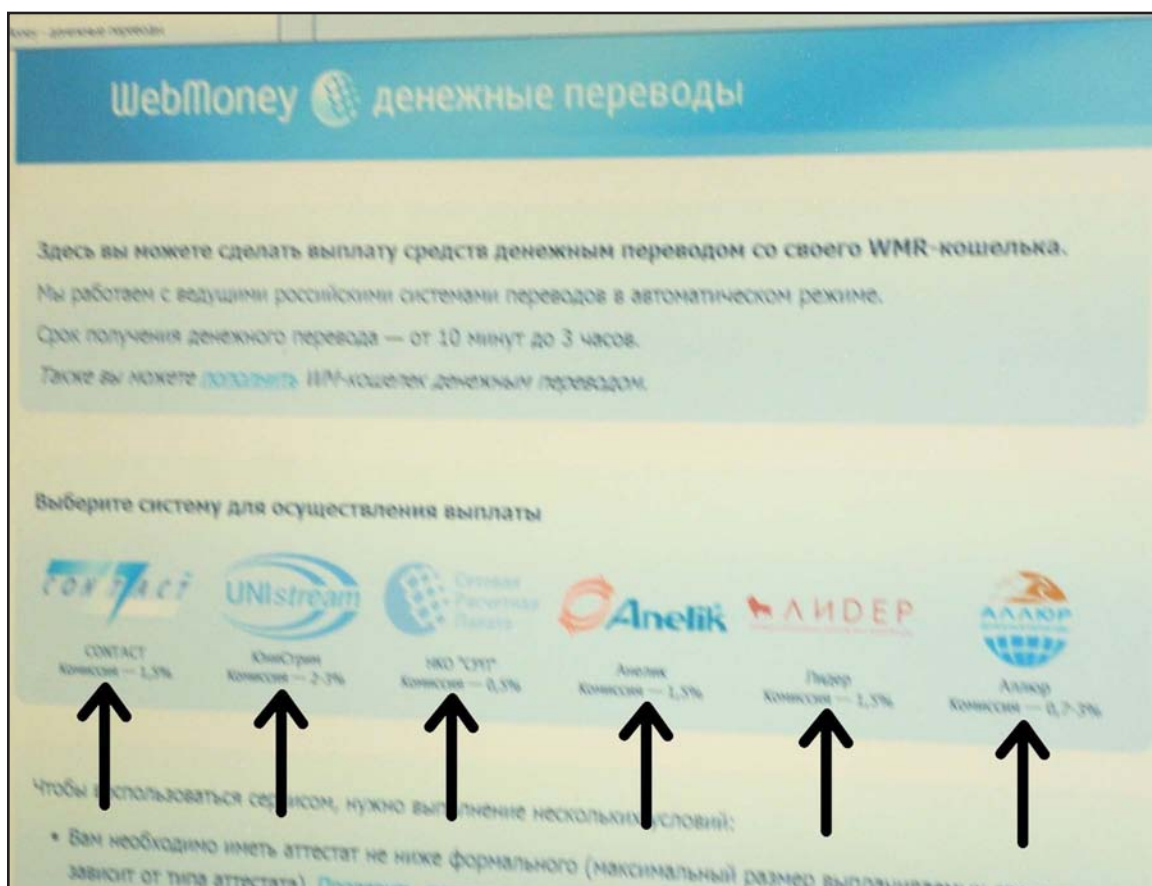
Since Russian consumers are not big credit card holders, it is basically impossible to fund a Webmoney account with a credit card. Additionally, Webmoney transactions are not reversible and credit cards can easily be “charged back” making this type of transaction extremely risky. There are also restrictions on credit card use because of the massive and obvious fraud which occurs with plastic credit. Also, no Webmoney digital currency can be ‘cashed out’ to a credit card. Any plastic card can be preloaded and given to a third party which poses the risk of money laundering and this type of exchange is not permitted with Webmoney Transfer.

These restrictions are in total contrast to the how the U.S banking system operates. American consumer live and die by their plastic! A common attitude is, “why use cash when a plastic card is so safe and convenient?” Popular American television ads depict the world coming to a complete stand still as a shopper writes a check instead of using their Visa Debit Card!

Cash access or life without an ATM card can be a

big problem for any non bank population. Non bank consumers, even more than card holders, need timely & direct access to cash. Without credit cards, and no ATM access, how does the average Russian Webmoney user gain access to cash on a daily basis?

“While sitting in the Moscow office of Webmoney Transfer, this was the question I posed to my gracious hosts. Jane took me to another room where a delightful young lady named Irina, proceeded to show me a Webmoney transaction she called a ‘money order’. Please understand that there is bit of info lost-in-translation here. The phrase ‘money order’, more correctly translated would mean ‘money transfer order’. *(there is no check sized paper slip that gets signed and cashed)* From within the Webmoney system, Russian account holders can ‘order up some money’ [cash] to be immediately picked up locally at any of an estimated thousand+ locations. In this particular transaction, the WMR ruble funds were being moved from the Webmoney online purse and sent via Anelik [which is a local cash transfer system similar to Western Union] to a pick-up location just blocks away.”



Sending a Webmoney cash transfer for local Russian pick up can be done from within the WM screen. This provides quick access to cash without the need for an ATM card.

No third party transactions permitted. Account owner sends transfer to self for pick up in person with Russian passport at local bank or post office.

Arrows indicate local cash payment service companies.

PROTECT AGAINST INFLATION USE GOLD & SILVER



buy physical Gold & Silver online

make instant online payments with Gold & Silver

hold Gold Dinar and Silver Dirhams in your hands





The Webmoney software is integrated with many independent local Russian and global payment services. These services handle cash transfers and this marriage with Webmoney makes cash available to Russian Webmoney users at any time. No plastic card needed.

From the Webmoney account screen, Irina demonstrated how to initiate a cash transfer to a nearby location. Without a bank ATM card or visiting a third party exchange agent, this “money order” operation is how local Russians access cash without a bank account or ATM card.

I was told there are about ten payment services that work with Webmoney and are integrated into their software platform (*this changes occasionally*), but the day we walked through a transaction there were 6 online payment systems visible from the Webmoney screen. This means any Russian Webmoney user can log in, send some WMR digital units through a

local payment service and only minutes later pick up the cash at a nearby location. (*it's very fast*) Since the Webmoney system is NOT connected to any ATM card, this local cash payment solution works extremely well. The operation also turns out to be

THE NON BANK SYSTEMS , SUCH
AS WEBMONEY , ARE A PART
EVERYDAY LIFE FOR MANY
RUSSIANS .

very regulated and more secure than any plastic card transaction. After logging into their own Webmoney account, the owner of the account initiates this spend directly through the local payment service in real time. In reality, the account owner is sending a money transfer to themselves. (*no third parties*)

(Remember, Webmoney is an Internet payment system which is directly integrated with other non bank payment solutions. This non bank package allows anyone to transfer and access funds from a home computer. While no bank account is ever required, this process is very regulated and secure.)

In the U.S. this action might be compared to logging into your home computer and sending yourself a Western Union instant money transfer. There are many of these bank pick up locations around Moscow, and still more locations in post offices around Russia. Unlike the United States, all cash pick up points are either found in a bank or a Post Office. There are no third party businesses in strange neighborhoods. The local Russian banks have integrated these non bank payment systems into their everyday services. Funds are accessed directly from the bank's lobby just as if it was a regular bank deposit. Amazingly, the same bank teller which accepts a bank deposit also processes this type of transfer.

This type of Webmoney payment is safe, regulated and very convenient to all Russians, especially those without a bank account! The pick up location Irina and I visited just a few blocks away from the Webmoney office was a regular bank lobby. The paperwork to pick up the cash was completed at the bank counter just like any other bank transaction. To identify the receiver, a Russian passport was required. Only the original Webmoney account holder (*sender*) can pick up these funds. Third party transactions are NOT permitted.

It is really astonishing to see how effortlessly this non bank system functions. While this exchange transaction is much more secure and regulated than a prepaid ATM card, due to U.S. regulations such as those found in the Patriot Act, an Internet payout system such as this one is NOT possible in the United States. Here is a list showing four of the six payment systems integrated with Webmoney and accessible from the Webmoney page the day I visited.

Contact Money Transfers

<http://www.contact-sys.com/eng/index.phtml>

(possible fee: 1.5-2% of Rubles transfer inside Russian Federation)

Unistream Money Transfers

<http://www.unistream.ru/en/intro.php>

(Moscow-headquartered money transfer network that doesn't require individuals to open a bank account)

Anelik Money Transfer

<http://www.anelik.ru/eng/>

Anelik ® system covers more than 100 banks all over the world. Anelik has highest turnovers in CIS and Baltics markets.

Allure Money Transfers

<http://www.allure.su/?lng=2>

The ALLURE Money Transfer System is designed to provide individuals – Russian Federation residents and non-residents – with accessible high quality service of transferring funds in Roubles on the territory of the Russian Federation and in foreign currencies abroad, without opening bank accounts.

Why would a local Russian use the “Money Transfer order” to withdraw fund?

Obviously, if you don't have a bank account or an ATM card, you still need access to your Webmoney funds. These money transfer systems offer locations in busy areas around Moscow and this type of transfer may just end up being more convenient than your own bank. Even if the Webmoney consumer also has a local Russian bank account. Finally, using a local payment system to access cash from a Webmoney account may be the only option available to you if you live in a rural area of Russia. In many cases there are no ATM machines or bank offices located in the very rural areas. However, there is always a post office and these payment systems also operate through the post. Within Russia, the maximum withdrawal per day on local cash systems is 300,000 rubles, which is equal to about \$10,000 USD.

Anybody Seen Our Gold?



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

Who are we?

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

GOLD ANTI-TRUST ACTION COMMITTEE INC.

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

CPowell@GATA.org

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

GATA

Start Making Money With Monetizone.com

[Monetizone.com](http://www.monetizone.com) is an online marketplace for digital products. This is a turnkey opportunity which includes all the tools needed to quickly build a working internet store, start selling digital products and begin easily accepting funds online.

Monetizone.com is an English language version of the highly successful digital marketplace at: <http://www.plati.ru/> Monetizone.com offers turnkey scripts which can be easily pasted into any web site or blog. The headaches & expenses generally associated with other popular affiliate program have been eliminated so participants can quickly create an internet store.

Anyone can sign up for an account on the Monetizone.com website as a seller, marketplace owner or affiliate. Account holders may sell digital products such as software, music, ebooks, scripts, templates, texts, digital art items, pictures, photos, games and more. If your product can be delivered over the internet, it may be suitable for Monetizone. If you don't have a product, sign up as an affiliate and other users will sell their products through your links while you collect income based on those sales. It couldn't be easier.

SIGNING UP:

The registration for Monetizone.com is very simple. To become an Affiliate or Seller, choose a username & password, provide a working email address and agree to the Terms of Use. After inputting these three items Click "Register", then verify your email account and you are up and running. Payments are all made via Webmoney and WM accounts are free and fast to set up.

AFFILIATES: START EARNING MONEY TODAY

To assist users with the creation and promotion of a shop, Monetizone.com offers a fully-functioning affiliate system including a helpful affiliate builder. If a person already has a great website or blog which is pulling in a lot of traffic, they should definitely consider signing up as an affiliate. It's easy to sell other products from Monetizone through your web by creating an affiliate shop and affiliates earn a commission on every sale.

Once you have signed up, select other seller's products you feel will be popular with your visitors. The amount of products you sell through your affiliate



The American Open Currency Standard

links is generally dependent on how much traffic runs through your website and the marketability of the products you have selected.

One item to note, if you are an affiliate, you may upgrade to a seller account at any later date using your Personal Account.

All funds received for the sale of goods and all affiliate transactions including the marketplace will be deposited to your Webmoney Transfer purse. It is advisable to add multiple WM purses which will permit several different kinds of currency payments and this will allow your account to properly receive incoming funds. (WMZ, WMR, WME, etc.)

GETTING SET UP AS AN AFFILIATE:

It's simple to build an HTML affiliate shop based on Monetizone.com API. Build your own agent shop in just minutes.

FOLLOW THESE STEPS:

Register an affiliate account with Monetizone.com
Create a new product group (or several groups) in the "Affiliate products" section and add the items you wish to sell to this group (or groups)

SET UP A SHOP SCRIPT

If you want to sell digital goods through Monetizone.com, you should become a seller.

SELLER ACCOUNTS

If you have digital downloadable products (e-books, software, information, etc) you can sell on the Internet, you may want to sign up for a seller account. Monetizone makes it easy to sell online, all digital content made available through their web is uploaded in advance to the Monetizone servers. At the time of a sale, that product is instantly delivered to the paying customers. Monetizone.com fee is 0.5% for each sale.

From these accounts, sellers can manage the flow of their products plus control and monitor all funds received from the sales. If your products are in high demand, other affiliates are more likely to sell them on their own websites.

Another exciting feature is the Marketplace account.

If you have a Marketplace "shop" you can then invite other sellers so list their products in your Marketplace. Here is more information.

THE MARKETPLACE OWNER

The Marketplace or "shop" is one of the paid services offered from Monetizone.com. It's very inexpensive to set up and operate but there is a one time registration fee along with a monthly fee required to keep the doors open and the lights on (monthly maintenance). While this option is not free like the other areas of Monetizone, a successful Marketplace owner should be operating with a much higher profit margin.

To sign up for a shop owner account and create a new marketplace, users only need to meet these two requirements.

- Be registered with WebMoney Transfer and get a WebMoney Personal Passport
- Be the owner of the domain name (website) where you wish to locate your internet store

With Monetizone.com anyone can receive a turnkey solution for a new almost instant internet store.

For developers and programmers

8.1. MONETIZONE.COM API

You can download the Monetizone API manual from the Download page. .NET programmers can use the DLL file — MonetizoneController.dll by applying it to their project.

8.2. MONETIZONE.COM WEB SERVICE

.NET programmers are accustomed to using this web services. The Monetizone.com web service provides tools to develop the shops. The Monetizone.com web service is available at

<http://monetizone.com/api/mzws.asmx> .

*One important note to remember, before adding any purse to your Monetizone.com account, you must modify your WM account to "trust WMID 130519550656" (Monetizone). This is a simple adjustment made from within your WM account and will permit an automated procedure allowing Monetizone to check the demand balances of your purses from the WebMoney Security website. URL to add a trusted

<https://security.wmtransfer.com/asp/trustlist.asp>

<http://www.paysbuy.com>



PAYSBUY, the online payment provider in Thailand, can now accept payments from PayPal account holders around the world.



www.paysbuy.com




RawGoldNigeria

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

Total registrations in
WebMoney Transfer:
9 086 720.

17-10-2009: **235931**
transactions,
active users **100955**,
10019 new registrations.

[Key reasons to trust
us](#)

Welcome to WebMoney Transfer - smart solution for internet business.

It is a multifunctional payment tool that
provides secure and immediate transactions
online. [Join us now!](#)

[All Projects and Services](#)

Sign Up Now ▶
free registration

Login
to WebMoney 

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[Root Certificate](#)

[About WebMoney](#)

[Add funds](#)

[Spend WM](#)

[Withdraw funds](#)

THE WEBMONEY PURSE, ONE SIZE DOES NOT FIT ALL

In late 1998 & early 1999 the Webmoney team was hard at work perfecting the new secure online payment system. The services offered by this system began to satisfy the massive local demand for non bank payments left by the 1998 Russian banking collapse. An important point to understand in the development of the Webmoney purse is the fact that after the 1998 banking collapse U.S. dollars were widely accepted across Russian. At that time, the US Dollar was a sort of alternative reserve currency and all local merchants, vendors and businesses accepted the dollar alongside the ruble. Consequently, the first Internet Webmoney purse created for local Russian consumers was denominated in U.S. Dollars (WMZ). Not long after that, a Webmoney purse backed by Russian Rubles (WMR) also emerged. From that first day of business in 1998 the dollar purse (WMZ) has been very popular with local consumers.

In case you are not familiar with the term 'purse' this is simply the label for an electronic account. Some companies call them wallets or folders, but on the Webmoney Transfer system, this type of account is called a purse. It is important to note that because each purse is a separate legal entity, operating across various jurisdictions, the Webmoney Transfer software does not support any movement of funds from one purse to another. (If you have \$100USD in

your WMZ purse you cannot instantly convert that to Rubles and move the value over to your WMR purse, such transfers are not supported from within the Webmoney software. This type of transaction is considered to be an exchange operation and can only be carried out using an independent exchange service which will charge you a small fee)

After creating a Webmoney account (WMID), a user may create as many purses as needed for that account. A new purse may be labeled 'My Payments', another entitled 'My Saving' and still another called 'miscellaneous online payouts'. The name which appears on a purse is totally up to the user. (you may call it 'Fido's Bones' if you like!)

Unlike other popular digital currency accounts, such as GoldMoney, where one account size fits all, the Webmoney Transfer system offers various currency purses. Each denomination is different and created to target a particular jurisdiction. Each purse generally targets a specific group of geographic users.

For Webmoney purses, the assets backing the digital units in any purse and the representation of asset value is separately guaranteed by the local business entity behind that specific purse. (*The Guarantor or Underwriter, see below*) This could be a a big



<http://www.cashcards.net>



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Currency For the Internet
Marketing Community

Providing Quality Exchange Services To The Digital Currency Industry



Introducing the "Exclusive One" Payroll Card

Our **Pre-Paid Visa Debit Card** gives you access to your cash anywhere, anytime!

Accepted worldwide the **"Exclusive One"** card can be used to make purchases at Stores, Restaurants, Gas Stations, and 1,000's of other Merchants.

Make purchases Online or over the Phone, buy Airline Tickets, Rent a Car, a Hotel room, or get Cash from over 500,000 ATM's.

Cash Cards The Fastest, Easiest Way To spend Your Digital Currency

**Good At Merchants, Online, Over The Phone
And At 500,000 ATM's Worldwide!**



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PHONE: 612-332-6025 - FAX: 612-332-6032

reason why the GoldMoney web site shows the audited financial assets backing GoldMoney, but the Webmoney Transfer site does not display how the financial assets behind the various purses. Each purse has a guarantor company responsible for the auditing and governance of those assets. The Webmoney Transfer system is simply the software platform that connects purses to users. Webmoney Transfer holds NO assets and accepts no funds. Each separate purse Guarantor is the proper legal entity for that jurisdiction and controls the governance for the creation of those digital units.

- **WMR — equivalent to RUR (r-purse), Rubles**
- **WMZ — equivalent to USD (z-purse), U.S. Dollars**
- **WME — equivalent to EUR (e-purse), Euro**
- **WMU — equivalent to UAH (u-purse), Ukrainian Hryvnia**
- **WMB — equivalent to Belorussian Roubles (b-purse)**
- **WMY — equivalent to Uzbekistan Soms (y-purse)**
- **WM-C and WM-D — WMZ equivalent for transactions on C- and D-purses**
- **WMG — equivalent of Gold (G-purse) grams and Troy ounces.**

Each type of WM unit is issued by a Guarantee Agency (*the Guarantor*) which is a separate entity, that stores and controls the currency release, fixes equivalent exchange rates, provides legal environment and defines rules & terms of use as per local legislation in force.

The Guarantor for WMR transactions is “WMR” ltd, a company, representing WebMoney Transfer in the Russian federation. Moscow, Russia WMR turnover is governed by the agreement on using Checks in the electronic form.

The underwriter for WMZ transactions is Amstar Holdings Limited, S.A. Republic of Panama. WMZ turnover is governed by the Terms of use of WMZ Certificate.

The underwriter WME is Netec Financial ltd,

Cyprus. site: <http://wmeuro.eu/> WME turnover is governed by the agreement on using Checks in WME electronic form.

The underwriter for WMU transactions is Ukrainian Guarantee Agency llc, Kiev, Ukraine. WMU turnover is governed by the Claim assignment and accounting agreement.

The underwriter for WMY transactions is Tillo-Garant llc. Uzbekistan. WMY turnover is governed by the agreement with WMY system underwriter.

The underwriter for WMB transactions is WMB underwriter is Technobank PC, Minsk, Belorussia. WMB turnover is governed by the WMB underwriter agreement.

The underwriter for WMG (WM Gold) transactions is WM Metals FZE, Dubai, United Arab Emirates. <http://www.metdeal.com/> , WMG turnover is governed by the storage agreement.

WMD is a title unit of WebMoney Transfer system that is WMZ equivalent for credit transactions kept track of at purses of D type. A purse of D type is used to keep record of received credits. purse of D type can be created only once and cannot be deleted. you can create a purse of D type only if you have a passport not lower than personal. WMD title units are actually promissory notes (obligations to transfer a respective amount of WMz title units by a maturity date) to creditor of system users who received a credit. The number of units at WMD purse corresponds to the total amount of WMZ, that must be transferred to the owner of WMD purse.

WMC is a WebMoney Transfer title unit that is a WMZ equivalent for credit transactions kept track of at purses of C type. a purse of C type is used to keep record of received credits.

During discussion with the company it was revealed that for a short period of time, when the Ruble purse WMR was first created, the digital units were backed by hand signed promissory notes. Shortly after the purses introduction, the guarantor moved to the ‘Electronic Check’ and did away with the hand signed notes!

It still rings true that necessity is the mother of all invention.

GOVERNANCE, AUDITS & DGC

Over the years, a key factor to the success of e-gold, GoldMoney & Pecunix might have been attributed to each company's transparent governance models. While the U.S. Federal Reserve, a private company, has NEVER been audited and the U.S. Gold Reserves have not been publicly audited in over 60 years (see <http://www.gata.org>), successful Digital Currency companies have always provided up-to-date transparent stats on their operations. The assets backing digital currency units are regularly audited and the results publicly displayed on the company web sites.

All of the digital gold currencies mentioned above disclose corporate precious metal holdings including the actual bar numbers. These bullion holdings are audited by recognized professional third parties on a regular basis and this information, generally including scanned copies of the signed audits is available from their web sites.

Compared with these private digital currency companies, don't you think it is strange that the U.S. Government's Federal Reserve operation hides their transactions from Congress and the people of the United States?

Webmoney Transfer is no different from these other popular DGCs. Public disclosure of the company's operating statistics are available from their web site. On the home page, the upper left hand corner always shows...

- **Total number of accounts in the Webmoney system**
- **Total number of transactions for that day**
- **Active users**
- **New Registrations for that day**

...plus this very important link, "Key Reasons to Trust Us".



The screenshot shows a browser window titled "WebMoney - On-line Payment So...". The main content area has a blue header with the "WebMoney" logo. Below the header, the text reads: "Total registrations in WebMoney Transfer: 8 779 404." followed by "16-09-2009: 267245 transactions, active users 117776, 10752 new registrations." At the bottom of the screenshot, there is a link: "Key reasons to trust us".

<http://www.wmtransfer.com/eng/about/statistics/>
This stats page opens the books on the two most popular purses, WMR (Ruble) and WMZ (USD).

The information contained here includes:

- **registrations in the System — number of registrations starting from the the System launch in November 1998 and up to now;**
- **turnover WMR/WMZ — total number of transactions between WM-Purses of the given type for the taken period of time;**
- **operations WMR/WMZ — number of operations between WM-purses of the given type for the taken period of time;**
- **new registrations — number of registrations for the taken period of time;**

It is very important to recognize how the Webmoney Transfer system differs from other Digital Gold Currency systems. The WM statistics on display only represent account and transaction stats on users. Since the Webmoney Transfer operation is only the software platform which connects users and purses, there is NO financial asset information displayed for each different purse. Webmoney Transfer has no connection to the assets backing or issued by each purse. As previously discussed, each of the Underwriters, NOT Webmoney Transfer, is responsible for auditing the assets in each separate purse.

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THE CRASH, CASH, & GOLD

by Tarek Saab

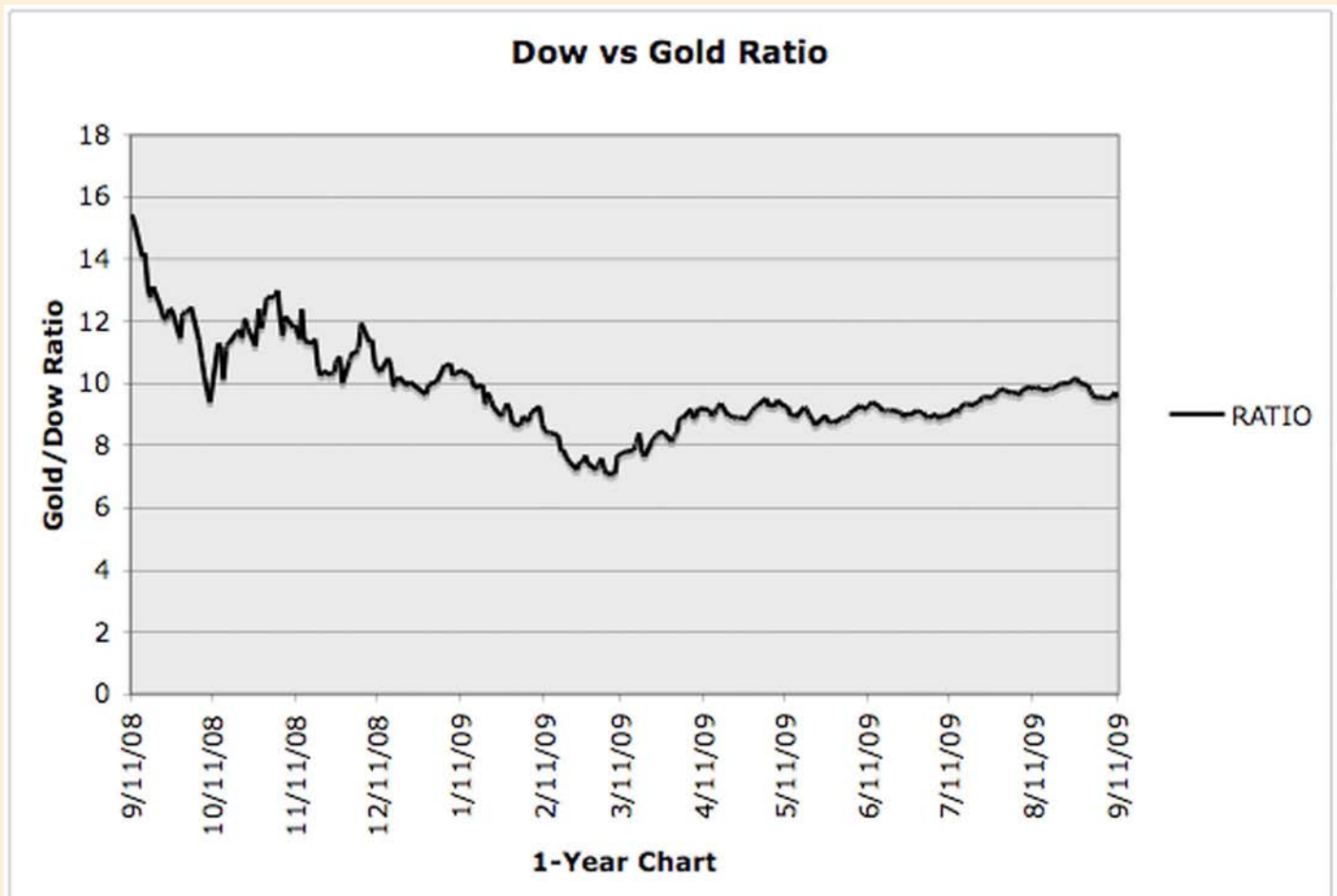
With the Dow continuing its steady climb into September, economists are giddy with enthusiasm as they usher forth a stream of emotional pontification. Calls for a new bull market and an end to the recession are increasing with the rising levels of optimism (see: MarketWatch). How anyone can be bullish on stocks despite the innumerable economic warning signs is beyond my comprehension.

The recent figures in the Daily Sentiment Index reporting that traders are 89-90% bullish is a testament to human emotion as a market mover and the efficacy of state-run propaganda. Do economists really believe in the power of green shoots? Incidentally, the college term “green shoot” represents a different kind of stimulus. Maybe that explains it.

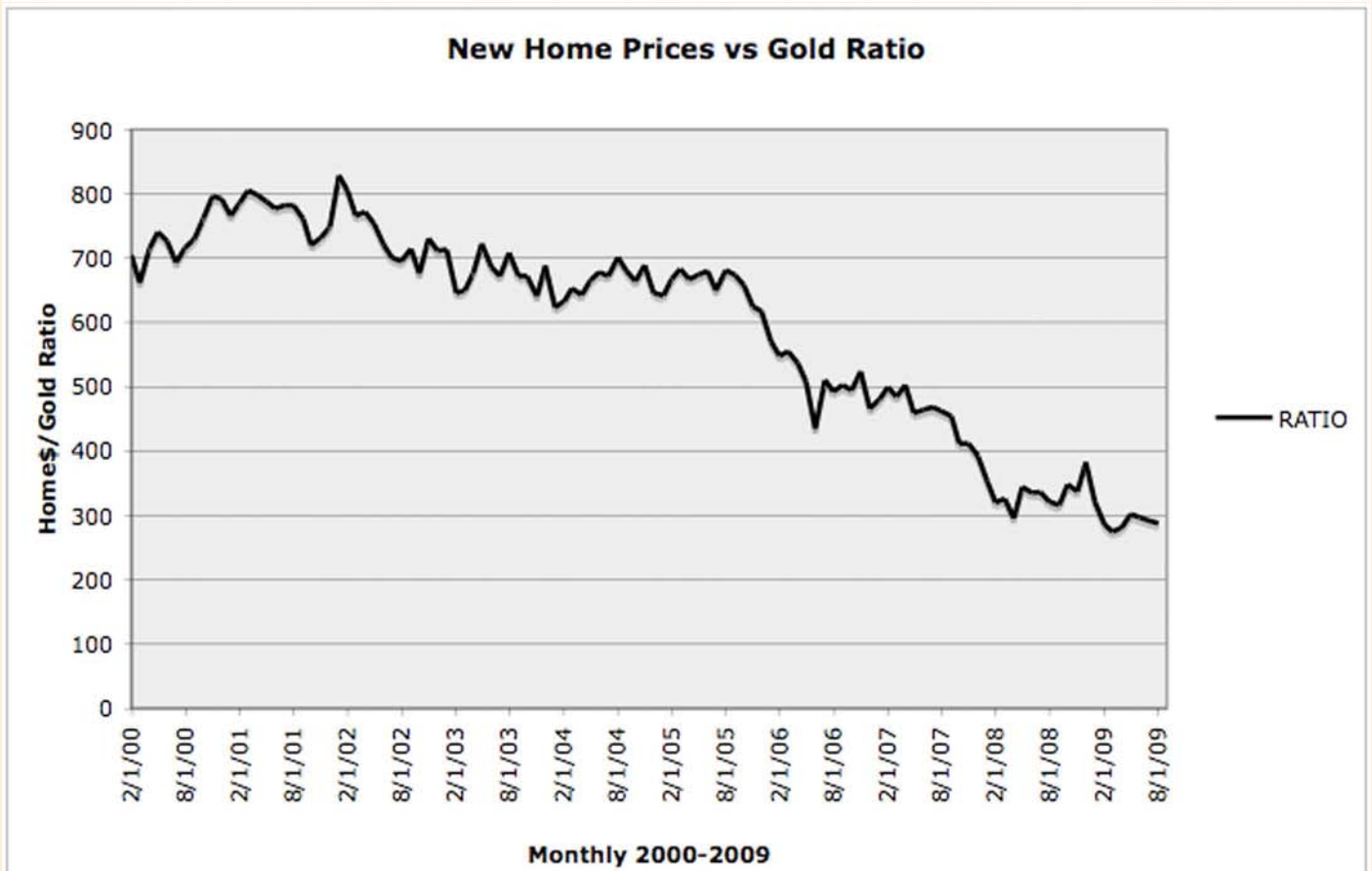
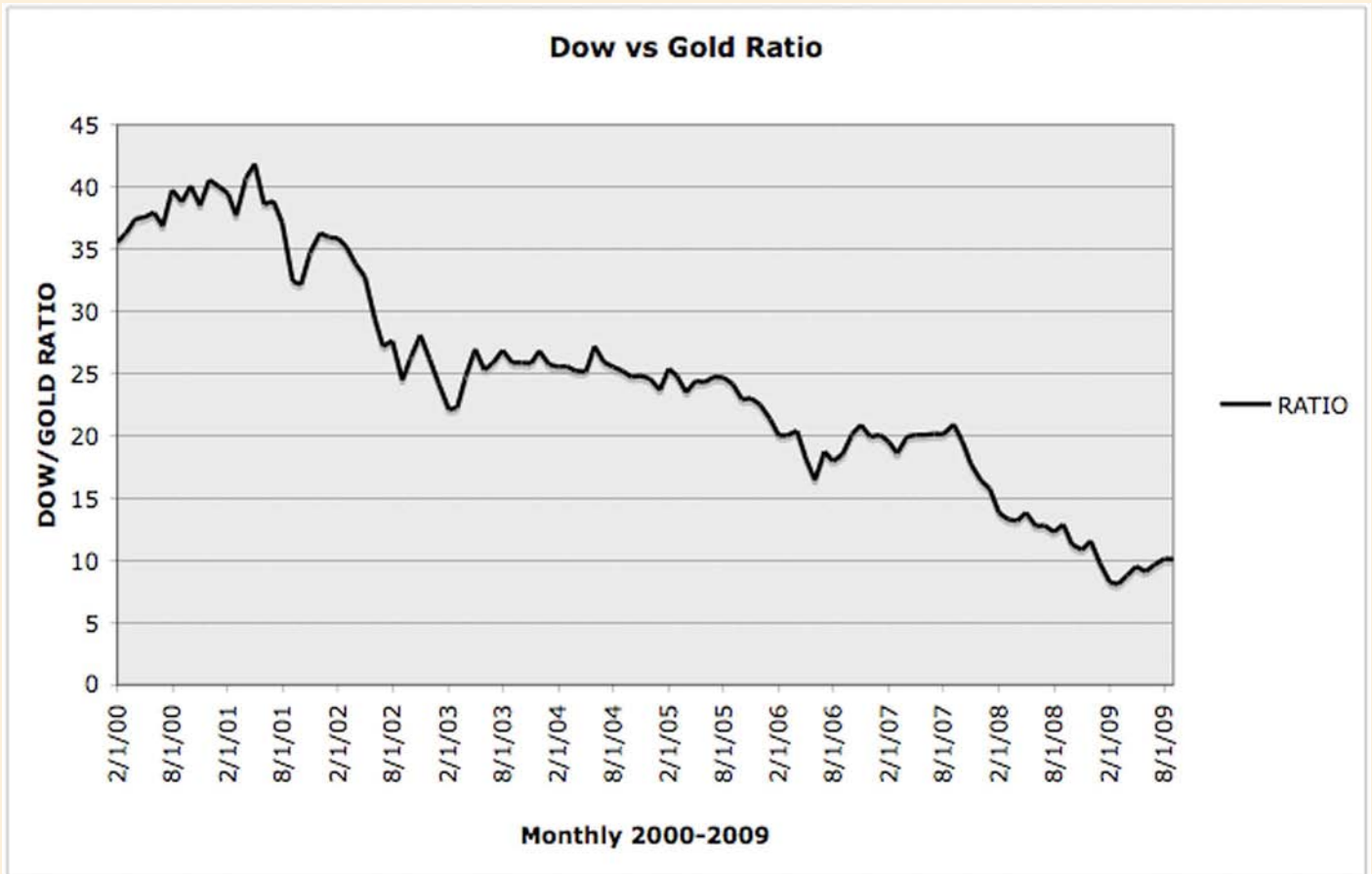
But one man’s bull market is another man’s gilded rally, as the mania always peaks at the end.

This mania has been especially intriguing to observe among gold bugs, presently vindicated by gold’s heroic push into four-figure territory. Some claim gold is “finally” on the verge of breaking out, as though the yellow metal hasn’t spent the entire decade breaking out.

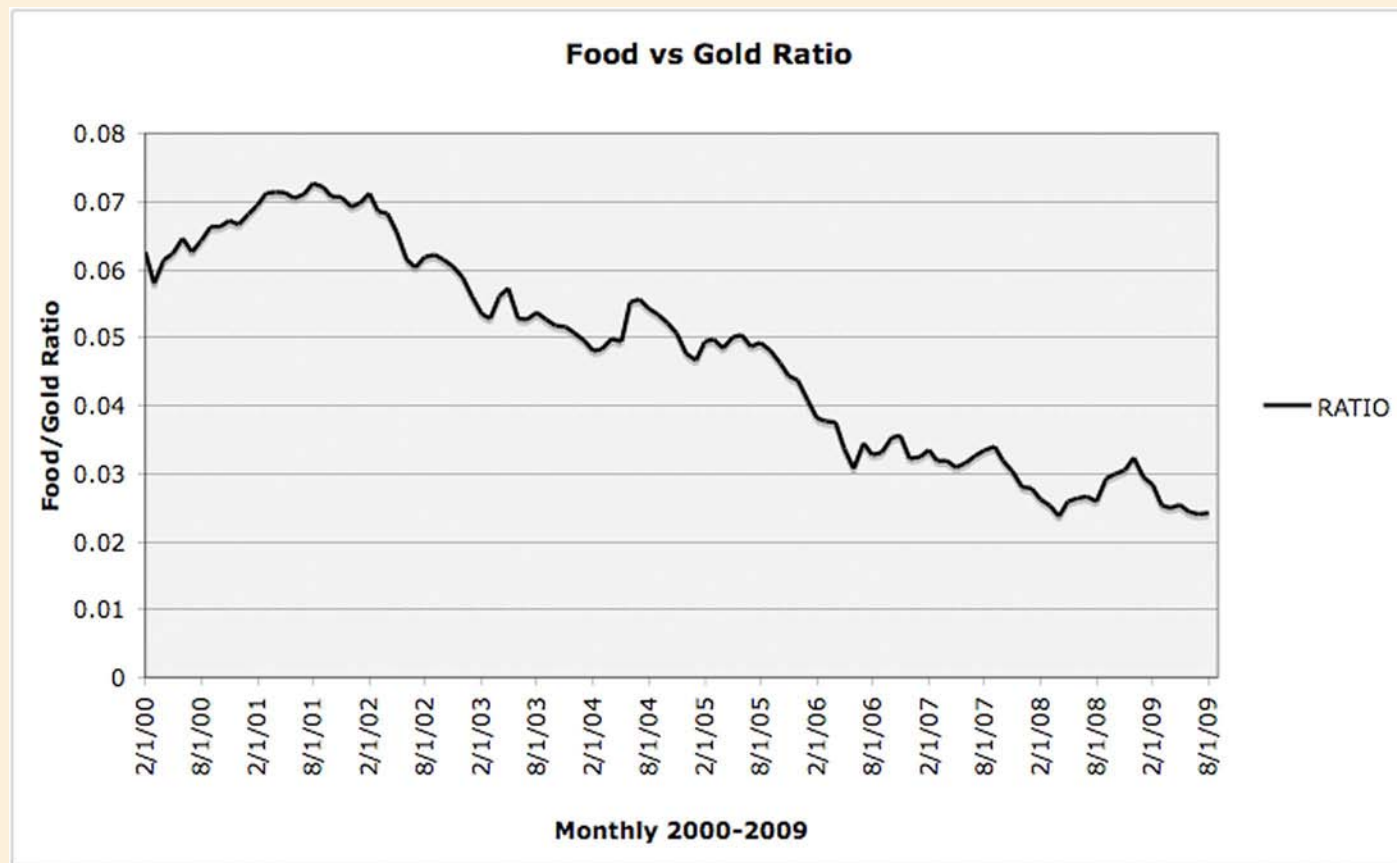
But the dollar price of gold, while important, is only a secondary consideration to its value against all other assets, hence the reason that many, like me, favor a strong gold position in a deflationary or hyperinflationary environment. Since gold is true money, and intrinsically, fiat currency is hardly worth



the paper it is written on, then the value of assets in terms of gold is a better barometer of gold's performance than its price in dollars. While gold's push above \$1,000 has been exciting for many, it is worth noting, as a rudimentary comparison, that gold has actually lost ground to the Dow in the last six months. However, when measured over a wider swath of time, we see a clearer picture of gold's formidableness. Gold's performance lays



waste to the notion that the economy is “strengthening” or in “recovery,” and manifests the stark, decade-long decline of our nation’s economy. I have included only three comparisons below to prevent redundancy because all of the comparisons against gold look the same. The US economy is clearly in a depression when measured against real money.



Bureau of Labor Statistics, US City national average composite of prices: Pasta, Flour, Bread, Ground Beef, Turkey, Milk, Butter, Cheddar Cheese, Apples, Bananas, Potatoes, Lettuce, Broccoli, Sugar

This silent crash, among other things, is the reason business is a-boomin’ for those in the doomsday market. And that is a terrible thing. Surf the web long enough and you will uncover a mini-catalog of downer books like *Crash Proof*, *Conquer the Crash*, *How to Survive the Collapse of Civilization*, and *How to Survive the End of the World As We Know It*, among many others. You will invariably encounter writers predicting some specie of the Great, Greater, or Greatest Depression. (Yes, that would include me.)

Everywhere we hear of well-meaning citizens prepping with the four “G”s: guns, gold, groceries, and God. Or the four “F”s: food, funds, firearms, and faith. Or the four “B”s: beans, bullion, bullets, and Bible.

There exists a stark polarization in mood between the powers-that-be and their “bosses” - the American public. Emerging from the cold war and into the gold war, many patriotic Americans have shifted their panic from foreign to domestic enemies. What does it say about the empire when, in fear of the government, a good segment of its citizens have hunkered down with food and ammo, or when millions of “taxpayers” march on Washington? Is there any way this ends well?

Meanwhile, the US dollar is in need of a new PR firm. According to the Daily Sentiment Index, only 3-4% of traders are bullish on the dollar, meaning a historic number are bearish. Well, dollar bears beware: Those are leading indicators of an imminent change in direction. The sentiment is actually worse than in March of ‘08

when 5% were bulls. As for a reversal, history speaks for itself.

Contrary to popular belief, the US dollar, that black sheep of international currency, may once again strengthen its power grip under deflationary pressure - at least in the near term. Now wouldn't that come as a shock to the investment world? One might even be inclined to invest in the dollar if one could actually trust the dollar. The threat of debt defaults, the proliferation of SDRs, the loss of reserve currency status - all remain ominous possibilities, and all render that king of deflation to be largely precarious.

We are left with gold. Whether your camp is hyperinflation or deflation (or any of the 'flations), gold is king, regardless of spot price. 'Til next time, that's my Saab Story. Contact: tarek@goldandsilvernow.com



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Founded by Patri Friedman & Wayne Gramlich with a \$500,000 grant from Peter Thiel, TSI's mission is "To establish permanent, autonomous ocean communities to enable experimentation and innovation with diverse social systems." Unlike past projects with multi-billion-dollar price tags, where the "research" consisted purely of 3d renderings, Patri & Wayne have gotten some funding, written a 100+ page book (free online!), and designed a realistic path with small steps to get from the world we're in now to the one we all dream about. We believe in dreaming big - and then transforming those dreams a reality.

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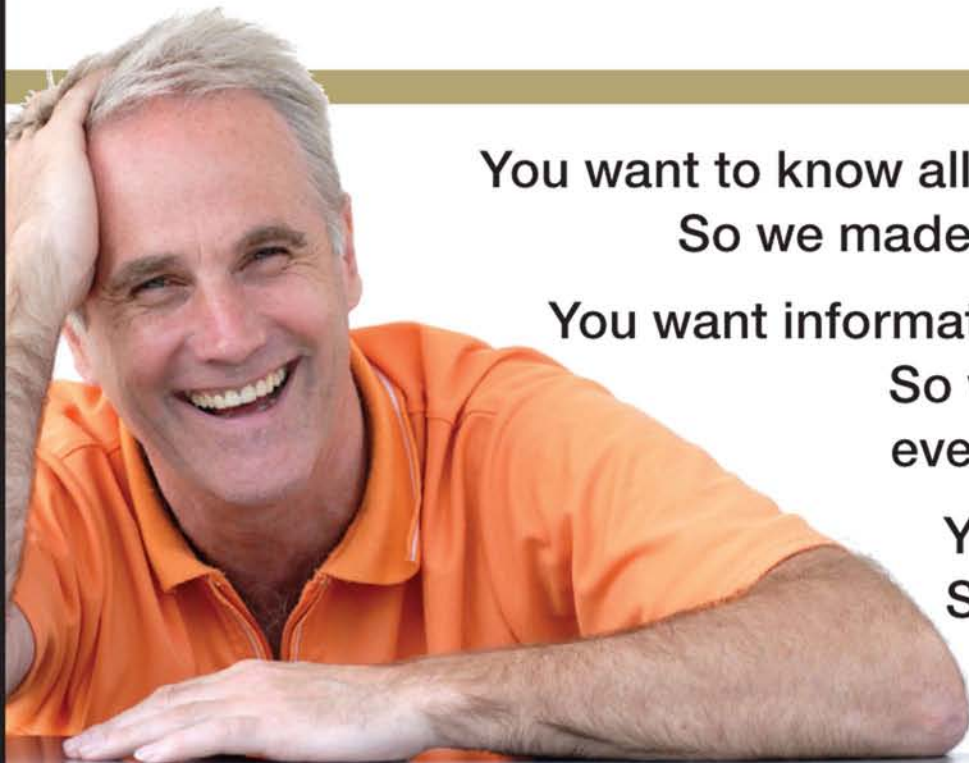
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WHY SHOULD PUBLIC CARE ABOUT GOLD'S PRICE?

By Patrick A. Heller, Market Update

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

September 08, 2009

Last week, while I was taping a radio interview about precious metals, the host asked a very perceptive question. Simply, he wanted to know why the general public should care about the price of gold.

Everyone cares about the price of gasoline, food, health care, housing and utilities and the like because they typically pay for such goods and services on a regular basis. If prices change, even if only by a small amount, it has a noticeable effect on their lifestyle.

To most people, the price of gold may not seem important as they are not regularly in the market to buy or sell gold or other precious metals.

However, the price of gold and the trend of its price changes are far more important than many in the general public realize. The value of gold itself is not important, because an ounce of pure gold today will still be worth an ounce of pure gold a year from now. What is important is the ratio of the value of the local currency compared to gold.

In the United States, the general public is used to thinking of prices in terms of U.S. dollars. If prices in dollar terms remain stable, Americans do not perceive any impact on their financial net worth. For example, early this decade, a U.S. dollar was worth about .004 of an ounce of gold. Today a U.S. dollar is only worth about .001 of an ounce of gold.

If you were to ask most Americans if they feel 75 percent poorer than they did at the start of this decade, most would say no - because U.S. dollar prices have not changed by that much.

Yes, a lot of Americans might say they are poorer because the value of their stocks and bonds has fallen and their homestead isn't worth as much as it was a few years ago. But few would feel 75 percent poorer and even fewer would attribute the decline in their net worth to the falling value of the U.S. dollar to gold.

This example proves the value of paying attention to the price of gold. The fall in the value of the U.S.

dollar versus gold foreshadowed the fall in value of U.S. dollar-denominated paper assets - like stocks and bonds - and the risk of falling values for illiquid tangible assets - like real estate.

I did an analysis two weeks ago. From Dec. 31, 2001, through Aug. 25, 2009, all six of these stock indices had declined: Dow Jones Industrial Average, S&P 500, NASDAQ, Nikkei 225, London FTSE 100 and Frankfurt Xetra DAX, with declines ranging from 0.4 percent to 10.5 percent. In the same time period, the Russell 2000 index was up 19.4 percent. These results are blown away by gold (up 238.5 percent), silver (212.5 percent higher), and platinum (a 154.2 percent increase). Palladium, a precious metal that is not a financial metal, was down 34.5 percent during the same period.

The price of gold does matter to the general public because the reasons for its strength this decade are also the same reasons why their paper and illiquid tangible investments have generally performed so poorly. Had the general public been following the gold price and understood the reasons why it was rising against the U.S. dollar (or more accurately, why the US dollar was falling in value against gold), they would have been better prepared to reallocate their portfolios to preserve their wealth.

When the currency crisis hit the Far East in 1997, Indonesian citizens who held gold saw their lifestyle little changed. The citizens who did not own gold saw their wealth destroyed. In this decade, most Americans have suffered greater losses in their net worth than they yet realize because they did not own gold and were not following the price of gold. In the next year or so, there is a possibility that what hit Indonesia's currency in 1997 could happen to the U.S. dollar.

So far this decade, the easy profits with gold and silver have been made, but I think the biggest profits are yet to come. It isn't possible anymore to convert your U.S. dollars into .004 of an ounce of gold. But it isn't too late to get .001 of an ounce of gold for each dollar. By buying gold today, you can still protect yourself against a future where a U.S. dollar many only buy .0001 of an ounce of gold. It has happened in countries around the world. It could happen here.

Patrick A. Heller owns Liberty Coin Service in Lansing, Mich., and writes Liberty's Outlook, the company's monthly newsletter on rare coins and precious metals subjects. Past newsletter issues can be viewed at <http://www.libertycoinservice.com>



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