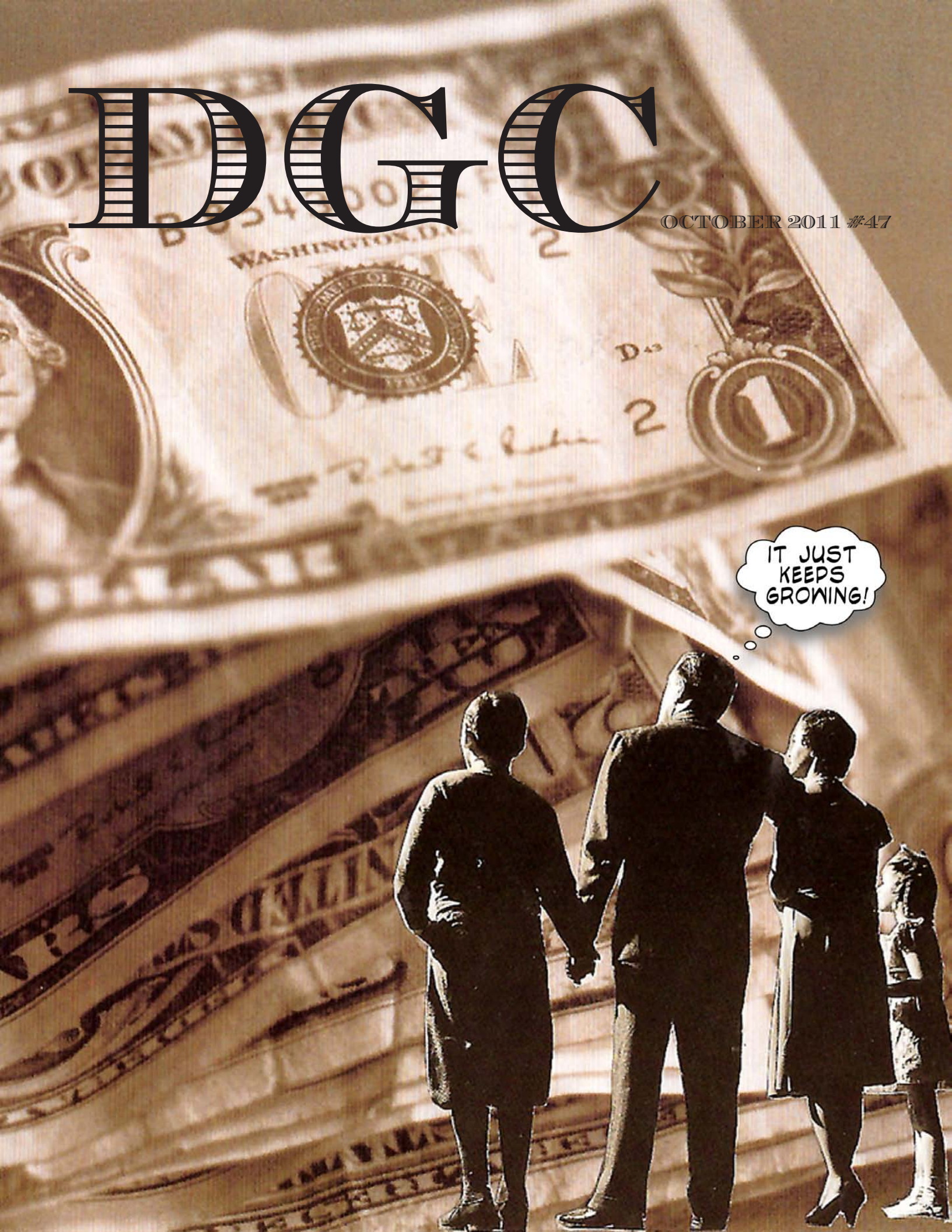


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UTAH MONETARY DECLARATION

The Utah Monetary Declaration is a financial declaration of independence which could lead states to opt out of the Federal Reserve System. It is being widely circulated today.

WHEREAS, money, as a medium of exchange, a store of value, and a unit of measure promotes economic activity, growth and productivity by facilitating specialization and trade, the accumulation of wealth and its long-term investment, as well as accountability in setting prices, tracking progress, and settling accounts;

WHEREAS, natural money – precious metal coin – by virtue of its inherent qualities of recognizability, measurability, uniformity, divisibility, durability, portability and scarcity has reliably retained its purchasing power, notwithstanding periodic fluctuations, over the centuries and millennia of human history, serving as an effective medium of exchange and store of value often without any governmental declaration to require, legitimize or perpetuate its adoption and operation as such;

WHEREAS, sound money, by retaining stable purchasing power over time, best serves societal needs by substantially reducing the uncertainty of inflation risk for creditors and deflation risk for debtors as well as encouraging saving and investment among the general populace and benefiting the economic zone in which it circulates by stimulating the economy and by attracting foreign capital and commerce to the region;

WHEREAS, history attests that monopolistic monetary systems frequently engender currency debasement,

resulting in serious consequences such as lost purchasing power, inequitable wealth redistributions, misallocation of productive resources, and chronic unemployment, and that, as the cornerstone of a free market and society, the right to choose, whether between suppliers of goods and services, political parties and candidates, or between alternative media of exchange, effectively promotes the general welfare;

WHEREAS, for the equal protection of all people, rich and poor, the open circulation of complementary and competing currencies should be fostered and promoted by every sovereign state, including those of The United States of America pursuant to their monetary powers (expressly reserved in article 1, § 10 and in the 10th amendment of the United States Constitution) to monetize gold and silver coin as an alternative, voluntary medium of exchange, and as an effective check and balance against debasement of the national currency by the national government which is constitutionally precluded from demonetizing state legal tender, through disparate tax treatment, discriminatory regulation, the threat of suppression and seizure, or otherwise;

NOW THEREFORE, we the undersigned hereby declare and affirm that:

1. As an essential element of true liberty and of the pursuit of happiness in a free society, all people enjoy the inherent and unalienable right to lawfully acquire, hold and use as a medium of exchange whatever form or forms of money they may prefer, including especially gold and silver coin.
2. All free and sovereign states bear the moral, political and legal obligation not only to refrain from debasing their own currencies (except under the most exigent circumstances) and from erecting barriers to the unfettered circulation of monies issued under the authority of their sovereign trading partners, but also to affirmatively defend and protect against fraud, counterfeiting, uttering, passing off, embezzlement, theft or neglect by requiring full transparency and accountability of all state chartered financial institutions.
3. No tax liability nor any regulatory scheme promoting one form of money over another should apply to: (a) the holding of any form of money, in a financial institution or otherwise; (b) the exchange of one form of money for any other; or (c) the actual or imputed increase in the purchasing power of one form of money as compared to another.
4. Except in the case of governmentally assessed taxes, fees, duties, imposts, excises, dues, fines or penalties, the authority of government should never be used to compel payment of any obligation, contract or private debt in any specific form of money inconsistent with the parties' written, verbal or implied agreement, or to frustrate the intent of contracting parties or impair contractual obligations by invalidating the application of a discount or surcharge agreed to be dependent upon the particular medium of exchange or method of payment employed.
5. The extent and composition of a person's monetary holdings, including those on deposit with any financial institution, should not be subject to disclosure, search or seizure except upon adherence to due process safeguards such as requiring an adequate showing of probable cause to support the issuance by a court of competent jurisdiction of a lawful warrant or writ executed by legally authorized law enforcement officers.

We hereby urge business leaders, educators, members of the media, legislators, government officials as well as judicial and law enforcement officers to use their best combined efforts to reinstate and promote the legal and commercial framework necessary to establishing and maintaining well-functioning, sound monetary systems based on choice in currency.

The signatories hereto concur in the general principles expressed in the foregoing declaration notwithstanding specific reservations some may have as to how such principles should be interpreted and applied in practice.

Special thanks to Ron Hera & John Rolls for bringing this to our attention.



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A move towards gold and silver-based currencies?

Written by Haziq Hamid

This article appeared in The Edge Financial Daily Tuesday, 23 August 2011

KUALA LUMPUR: As an alternate medium of exchange alongside the ringgit, gold dinar and silver dirham are generating a lot of interest domestically, said Umar Ibrahim Vadillo, CEO of Kelantan Golden Trade Sdn Bhd.

“We are experiencing a high demand for our gold dinars and silver dirhams to the point that our minted supplies are not enough to meet local demand. We have to wait several months before we can distribute them domestically,” he said.

Kelantan Golden Trade Sdn Bhd is a wholly-owned subsidiary of Kelantan Menteri Besar Inc.

Gold dinars and silver dirhams are minted for circulation and the payment of zakat. Their standards are regulated by the World Islamic Mint, an authorised body for the regulation of the Islamic dinar and dirham.

Kelantan adopted the use of dinar and dirham as an alternate means of trade a year ago. Since then, Umar’s company has sold RM40

million worth of gold and silver.

While paper-based currencies like the ringgit and the US dollar have a fixed face value, dinars and dirhams are valued according to weight. One dinar is equivalent to one ounce of gold, while one dirham is 59.5g of silver, both pegged to the prevailing market value.

“The establishment will accept your gold dinar at the exchange rate of the day. So if you have to pay RM200 and the dirham is now RM25 per ounce, you will have to pay eight dirhams equivalent to RM200. If the price is RM26 per ounce, you will have to pay a bit less and the difference will be paid back to you in ringgit,” Umar said.

“We’ve started in Kelantan and are currently expanding to other states in Malaysia. We are looking to Johor and Kedah,” he said.

Currently nearly 3,000 shops, mostly in Kelantan, accept dinar and dirham in exchange for goods, and the number is expected to grow, Umar said.

While some customers shy away



Umar says nearly 3,000 shops currently accept dinar and dirham in exchange for goods.

from the use of dinar and dirham for everyday transactions given the fluctuating face value, some look to the coins as an alternative investment. In times of turmoil, precious metals are seen as safer as investors pull their money out of the volatile stock markets. And smaller investors who can’t afford to buy gold bullion may opt for the lighter dinar and dirham.

“There are about five million users of gold in the world and the number is growing exponentially. Why would these people prefer gold and silver accounts? If you had invested in gold a year ago, that gold would have doubled in value. Its the same with silver. We started with the value of silver at RM13 per ounce, on the Aug 12 last year, now, it’s RM25 per ounce” Umar explained.

Gold hit a fresh intraday high

of US\$1,867.95 (RM5,566) per ounce last Friday at press time, up from this year's low of US\$1,381.22 per ounce on March 15 2011. The precious metal has seen its price tripling in the past five years from the US\$600 per ounce level.

However, it should be kept in mind that the price of gold and silver has seen substantial increases as of late as more investors flock to commodities as a safer haven, which means that the price increase could in the long run not prove sustainable. Silver spot prices closed last Friday at US\$41.33 per ounce.

For merchants interested in

adopting the system, Vadillo explains that they will have to pass a small seminar that teaches them to recognise the coins and basic procedures to find the pricing.

“We make sure they are well prepared. They know how to use the pricing system and once they pass the seminar they join our network. What we have now is a directory of people introduced to gold dinar” he added.

Another convenience that the company is looking to introduce to dinar and dirham users is the gold-back debit card. The card contains the amount of gold you have in your deposit.

“You have all the facilities that you have today with paper money and you have all the benefits that you have with gold. We haven't entered into it yet, but eventually we will” he said.

This year, Umar targets around RM100 million in domestic sales of gold dinars and silver dirhams with international sales worldwide contributing RM120 to RM150 million in sales of the precious metals.

Source

<http://www.theedgemalaysia.com/in-the-financial-daily/191825-a-move-towards-gold-and-silver-based-currencies.html>

Austria Now Restricting Gold & Silver Purchases by Individuals

In the past month or so, the Austrian government has enacted a policy that restricts the free purchase of gold and silver by individuals. Several articles on this change have briefly discussed this action but it was Mac Slavo's blog where tells us that he called the bank and confirmed it. Here is what he wrote:

“According to the bank representatives and manager we spoke with, Austrian banks have now been ordered to restrict

the sale of gold and silver bullion purchases and are limiting personal acquisitions of precious metals to 15,000€ (approximately \$20,700 USD) at a time, or 11 ounces of gold at today's prices.”

What is the reasoning behind this mad change you ask?

The prevention of money laundering of course.

Banks are citing U.S. money laundering initiatives and the EU's Third EU Money Laundering Directive as their reasoning for tightening the sale of precious metals. The big question being which EU countries will follow Austria's lead and when?

Can you see Germany jumping on board with this one?

Thanks to Mac Slavo for his September 9th, 2011 article <http://www.SHTFplan.com> and [the feed from Commodityonline.com](http://www.Commodityonline.com)

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Nullify the Fed! And Much More

by Doug Tjaden, SilverSaver.com

The two documents that forged this great nation go hand in hand. They are the Declaration of Independence and the Constitution for the United States of America. The Constitution codified the basic principles outlined in the preamble to the Declaration, which include the protection of our “unalienable Rights” to “Life, Liberty, and the pursuit of Happiness.” The Constitution also defines how men receive their “just powers,” which are derived from the “consent of the governed” and it provides several “checks and balances” to prevent abuse of those powers.

The breadth of these checks and balances is not fully understood by most Americans. They believe that all necessary checks and balances are contained within the “separation of powers” between the three branches of the Federal Government. This belief has allowed the 10th Amendment to be neutered by the Supreme Court, which has in nearly all matters unconstitutionally positioned the Federal Government as sovereign over the states.

Many citizens of the several states have dared to read non-politically correct history books, and have thus uncovered remedies to this overreach, such as state nullification, which is outlined in Thomas Jefferson’s

“Principles of 98’.”

Many of these citizens are now rightly focused on passing state sovereignty resolutions and litigating unconstitutional laws in a court system that is, unfortunately, hostile to their cause. However, seemingly lost in the nullification effort is a constitutional remedy that, if enacted, would by itself effectively nullify many Federal Government programs which are used as a vehicle to expand Federal power. That provision is constitutional tender.

Article 1, Section 10 of the Constitution says, “No State shall... coin Money; emit Bills of Credit; make any Thing but gold and silver Coin a Tender in Payment of Debts.” This straight forward provision allows states to require that only gold and silver coin may be used as legal tender. How could this provision have been used by the states to check Federal power?

First of all, each time the Federal Government passed legislation allowing fiat money, states could have nullified those laws (including several coinage acts and the Federal Reserve Act of 1913) by referring to Article 1, Section 10 and refused to accept “bills of credit” (paper money) for payment of debts. This would have immediately blocked the bankers’ efforts to gain control of our law making machine through the spoils of direct taxation (16th Amendment) and to confiscate the nation’s wealth through debasement of the currency (which the Coinage Act of 1792 made punishable by death).

Sadly, previous generations failed to use this method of nullification. Should their failure stop us from implementing this constitutional remedy today? No. Article 1 Section 10 is still in the Constitution. Thus, today we can, and should, use monetary nullification to begin the process of rolling back thousands of Federal mandates by demanding that our state legislators implement sound money and require the Federal Government to use it as a tender in payment of debts.

This would ultimately reduce the size of, or eliminate, agencies such as the NSA, TSA, EPA, FDA, NEA, DEA and others. How? Today, these agencies receive, on average, 43% of their funding through deficit spending. This is only possible because a privately owned central bank (the Federal Reserve) can print money and lend it to the Federal Government to finance this excess spending.

When states demand sound money as payment, the Fed’s monopoly on monetary policy and economic (mis) management is nullified. A strong competitive currency will bring about the end of the Fed, not through statute, but through the free market rejection of its debt-backed fiat money. Without printed money, alphabet soup agencies would see their budgets slashed. How many would survive to continue to implement their unconstitutional mandates? Few if any.

Constitutional tender is, therefore, the necessary companion for every nullification effort underway in this nation. Without it, the tens of thousands of labor hours and tens of millions of dollars invested in pursuing nullification through the courts will be wasted. Why? M.A. Rothschild was correct when he said, “Give me control over a nation’s currency and I care not who makes its laws.” The bankers cannot be allowed to simply use another paper money system to buy back the victory we achieve at the cost of our lives, fortunes, and sacred honor.

Thankfully, states are awakening. Utah is leading the way, having passed the Utah Sound Money Act in March of this year. Several other states are quickly moving toward adoption of sound money. But time is short. Our monetary system is unstable and ripe for replacement with another fiat system. Should this happen prior to adoption of sound money by the states, our ability to restore constitutional, limited government will be severely jeopardized.

Doug Tjaden is the Director of Business Development for MassMetal, LLC, a company dedicated to helping put physical precious metals into the hands of “the masses.” (www.silversaver.com) 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 affect our lives. Doug is currently overseeing the Honest Money Center, a project dedicated to educating people on the merits of constitutional, honest/sound money. The site also provides a place for state honest money committees to collaborate and share ideas and garner grass roots support for their initiatives.

Source: <http://www.tenthamentcenter.com/2011/08/17/nullify-the-fed-and-much-more/>

TAKE FIVE

The 9th Circuit made plain that the Fifth Amendment’s guarantee against self-incrimination does not extend to shield the recipient of a grand-jury subpoena from having to produce documents the law requires that he keep.

The case arose when the grand jury subpoenaed M.H. for his foreign-banking records, which he was required to maintain pursuant to the Bank Secrecy Act. M.H. pleaded the Fifth, was held in contempt of the grand jury, and appealed. The 9th Circuit affirmed the contempt order, holding that the required-records doctrine rendered the Fifth Amendment inapplicable. <http://www.lexology.com>

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



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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.

There is a solution! States can restore honest money and **nullify the Fed!** Get involved and help coordinate state sound/honest money initiatives.

Visit www.soundmoneycenter.org or call the Director, Doug Tjaden at 417-380-1706.

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Gold Rush – Speculative Bubble or Political Issue?

By Abu Bakr Rieger

The rush for gold has assumed enormous proportions lately and in fact is nothing other than a referendum of wallets. More and more people mistrust paper currencies and are placing their assets in gold. According to the Dubai-based World Gold Council, the global demand for gold rose to more than 918 tons in the second half of 2011 alone. A steadily growing demand from India and China is especially noteworthy. But at top of the shopping list for the global players in the gold business are large-volume investment bars.

The average gold buyer is probably not an especially pessimistic client, he is more of a cool reckoner or well-to-do person who wants to play it safe with some of his money. But the hype surrounding gold is not only denying the “normal economy” considerable sums, it has also driven the gold price up and up. This means that the gold industry, perforce, becoming not part of an economic freedom movement but part of what philosopher Peter Sloterdijk calls the “bubble economy”. Only a very few rich people can afford the enormous speculative risks long term.

Consequently, gold is being hoarded for the time,

nothing more. Even the numerous gold owners still do not enjoy the security, or to be more precise the freedom of an alternative economic circulatory system that could function in the event of an emergency. Owners are basically waiting passively for better times, and according to that viewpoint, “better” times will have arrived when, at least in theory, people trust the currencies again. The gold will then be resold and everything will continue back along normal lines. This simplistic outlook does nothing towards establishing a more creative or even an alternative kind of economy. Might there not be more creative potential in gold?

If a real crash should one day occur, then the simple ownership of gold will help relatively little, at least when it comes to daily needs. Gold would only be a genuine alternative allowing complete autonomy from paper money if other economic modalities were in place. This would require real and virtual marketplaces where people could actually use their own gold as a means of payment, something about which the mute gold-buying movement has no political idea, and perhaps not even the necessary basic political understanding.

Not that there isn't a serious lobby calling for an end to a mandatory money system in Europe which in reality represents a forced payment system. Intellectual resistance is certainly alive in the home of the former Deutschmark. The well-known FDP politician and Bundestag member Frank Schäffler has long been promoting the freedom to choose one's means of payment. Only then, according to such lobbyists, could the gold movement – using its alternative, “good” money – exert pressure on politics so that rationality could return to finance. The end of statutory gold backing which propped up our currencies until 1971 was after all nothing other than the throwing-open of the doors of the great casino of global monetary politics.

Banks will only be able to keep blackmailing politics for as long as there is no alternative to the banking system. Gold brought intelligently into the market could certainly be part of such an alternative. But to do this, gold would have to assume a function, remaining not just a speculative object but becoming a means of payment for transactions and trade. For one billion Muslims there is of course another important function behind gold as a currency, which is the payment of Zakat.

The fundamental ethical problems of our currencies are the subject of growing debate in Europe. In my little book entitled *Weg mit dem Zins* (Away With Interest) I introduced thinkers from not only the Islamic but also the Jewish and Christian traditions. The prohibition of interest has once again become widely discussed, a topic about which religions are in fact highly rational and certainly enlightened. Authors such as the Christian monetary ethicist Jörg Guido Hülsmann, for instance, consider paper money and the constant expansion of the money supply to be a moral problem and an instrument of “false inflation”.

Using gold as a means of payment would make sense to all of these various authors and lobbyists. However, in practical terms a genuine emancipation from “old” money could be difficult. Global political movers are fatally disinterested in potential economic alternatives, even in times of dire need. The ties between politics and finance are too close. But

the fact is, a means of payment which is accepted and secure, but which also works on a day-to-day basis, is of fundamental importance to any genuine economic alternative.

On the Internet there have been for some years attempts to use units of gold in payment systems. This principle, itself enabled by the Internet, would make the banking system in part unnecessary. Units of gold are sent globally in a matter of seconds, with very low fees. Mobile phones have also long been capable of handling such transactions. The Establishment views these gold-based service providers as bitter rivals. One of the best known networks in America, E-Gold, was closed down after accusations that it had violated money laundering laws. But despite this, a global network could not only replace old-fashioned banking, it could also effectively link free money with free markets.

Autonomous online payment systems are certainly one way of becoming independent from banks. But gold and silver could also play a greater role in the real marketplace. Laws in Europe still block the use of physical gold in the form of coins. Since such private coins are not an officially recognised means of payment, value added tax applies when you buy them, making their price as products uncompetitive. The gold movement should call for the end of such discrimination, as well as the anti-free-market preference given to government-issued coins such as the Krugerrand and Vienna Philharmonic Coin.

If value added tax were to fall away then we would enjoy not only the freedom at last to choose our means of payment, but also the possibility of circulating numerous regional silver and gold coin currencies more efficiently. These have an advantage over regional paper money currencies: coins have value in themselves, and do not exist solely because they are linked to the euro. This could spell an end to the passivity of gold ownership and precipitate active competition between different means of payment, an urgent necessity since without it, governments and their banks are hardly about to stop pumping more bad money into the market. No free market economy based on bad money can work long term.



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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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Areximbank-Gazprombank Group launches intangible metal accounts service

09/05/2011, PanARMENIAN.Net - Areximbank-Gazprombank Group has launched an intangible metal accounts (IMA) new service to ensure clients' funds against currency risks.

The intangible metal account is assigned for calculation and non-cash transactions of gold, taking into account gold's standard and weight only. The Bank provides the opportunity to open an IMA or transfer the current account to IMA based on application, to convert the account cash into gold (intangible gold).

The IMA account offers the following benefits: revenue from growth of gold prices in international markets; reducing the impact of exchange rate fluctuations; ability to avoid fraud and misleading while purchasing tangible gold; eliminate the possible risk of loss or damage to the tangible gold; time saving and fast sale of gold: the intangible gold can always be sold to the Bank at current exchange rate.

Maintenance fee is charged quarterly, at the beginning of each quarter, provided that the fee for accounts opened during the quarter is charged at the beginning of the following quarter. The Bank determines purchase and sale rates of 1 gram of gold for cashless transactions on the accounts. The gold is withdrawn from the metal account by selling at an exchange rate set by the Bank or by transfer to other non-cash gold accounts. Non-cash sale of gold is performed on the basis of the application submitted, the Bank's website reported.

London Gold Exchange Has Closed

After a decade of service to the digital gold community, LGE is now closed. We found this note on the web site but no further information has surfaced.

Due to operational difficulties the London Gold Exchange is permanently closed for business.

Thanks to all of our members.

London Gold Exchange

International Digital Currency Trader

26/09/2011

<http://www.londongoldexchange.com/maintenance/>

FinCEN's Final Rule on Prepaid Access

What are digital currency companies required to do?

Retailers that are Providers or Sellers are required to:

- Develop, implement and maintain an anti-money laundering (AML) compliance program.
- Collect and retain identifying information about a person who obtains prepaid access under a Prepaid Program (including name, address, date of birth and identification number), and verify that person's identity.
- Collect and retain identifying information about a person who obtains any prepaid access over \$10,000 in a day. (This requirement applies to Sellers only, not Providers.)
- Register as a money services business (MSB) and maintain an agent list. (This requirement applies to Providers only, not Sellers.)
- Monitor and report any suspicious activity or transactions over \$2,000 relevant to a possible violation of law or regulation.
- Retain access to transactional records related to prepaid access (including the type of transaction, the amount and location of transaction, the date and time of transaction and any other unique identifiers related to transactions). (This requirement applies to Providers only, not Sellers.)
- Comply with various other FinCEN regulations that apply to MSBs, including currency transaction reporting over \$10,000 and retention of other records.

Compliance for digital currency companies, including those outside US borders but with US customers. The deadline has been pushed back to March 2011. After that point companies not in compliance are subject to enforcement or will be required to drop and block all U.S. customers.

DGCmagazine and its editor are immediately seeking to relocate to Central America. Our publication will cease in February of 2011 unless we are happily relocated and publishing from outside the United States. If you have lodging or offices available, please email us editor@dgcmagazine.com

Anybody Seen Our Gold?



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

Who are we?

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

GOLD ANTI-TRUST ACTION COMMITTEE INC.

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

CPowell@GATA.org

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

GATA

The Dutch asked 10 tough questions about their gold. When will the Americans & Germans do likewise?

Hub Jongen | vrijspreker

Dutch Socialist Party has asked the Secretary of the Treasury for the whereabouts of the Dutch Central Bank's gold

On Friday 16 September, the Dutch Socialists Party (SP)'s spokesman for financial affairs, Mr. Ewout Irrgang, has asked the Dutch Secretary of the Treasury 10 detailed questions about the gold supposedly held by the Dutch Central Bank. Questions vary from: where is the gold? why are gold and gold receivables one line item? how much gold is loaned out? All questions (in Dutch) can be found here and copied below.

This is potentially a big breakthrough for global awareness on how central banks hide crucial info from the public and the disastrous effects central banks have on society. The society benefits from competitive currencies, chosen voluntarily by the people. The Questions:

- 1. Did the Dutch Central Bank (DNB) loan part of their gold? If yes, how much and to whom?**
- 2. Why are gold and gold loans stated as one line item in the annual report 2010 instead of mentioned as 2 separate items?**
- 3. Can you give an overview of the yearly yields of the gold loans during the past years?**
- 4. Where IS the physical gold of DNB? At which locations and how much is where? What is the reason that the gold is still at these locations?**
- 5. What was the most important reason for DNB to sell the gold in the past? Are the storage costs a reason? What are the actual costs to store the gold?**
- 6. Can you confirm that since 1991 of the 1700 tons of gold about 1100 tons have been sold? Is the remark of journalist Peter de Waard correct that because of these historic sales there is a loss of about 30 billion euro? If not correct, what is the right amount?**
- 7. How much of the National Debt has during the past 20 years been paid off with the proceeds of the gold sales? Are you of opinion that the sustainability of the national debt will be improved by paying off the debt and at the same time selling the gold?**
- 8. What is in your opinion the present function of the gold stock?**
- 9. What is the relation between the size of the market of the gold stock and the size of the market of gold derivatives? What are the possible consequences of this?**
- 10. Can you confirm that recently a number of countries have even enlarged their physical gold stock? Do you have an explanation for this development?**

- <https://zoek.officielebekendmakingen.nl/kv-tk-2011Z17888.html>
- <http://www.vrijspreker.nl/wp/2011/09/sp-stelt-kamervragen-over-de-nederlandse-goudvoorraad/>
- <http://politicalmetals.com/2011/09/19/the-dutch-asked-10-tough-questions-about-their-gold-when-will-the-americans-germans-do-likewise/>

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<https://www.swapgold.com>

GoldMoney Closing All Dutch Accounts

Dear Valued Customer,

It is with tremendous regret that I am writing to inform you of our recent decision to discontinue offering our services to all customers resident in the Netherlands. Please note, we at GoldMoney have explored all possible options to prevent this outcome, and this is not a decision we have taken lightly. This position is unique to the Netherlands, and unfortunately because you are resident in the Netherlands, you are one of those affected, which we very much regret. Kindly allow me to explain our position:

On 27 January 2011, we were contacted by the Autoriteit Financiële Markten (AFM), the Netherlands financial regulator, which indicated that, in its view, GoldMoney was “offering investment objects in the Netherlands without a licence” in breach of Section 2:55 of the Netherlands Financial Supervision Act (Wet op het financieel toezicht, Wft). At the end of 2010, the AFM first announced publicly its policy viewpoint that investments in precious metals could - under certain circumstances - be characterised as offering of investment objects. The AFM demanded that we cease to do so until we agreed to subject our business to their regulation by applying for a licence as an offeror of investment objects within the meaning of Section 2:55 Wft. Although we disagreed with the AFM’s assessment, we voluntarily offered to stop accepting new Netherlands-resident customers as of 1 February 2011 until we could resolve this matter with the AFM.

We have dedicated the last few months to working with our Netherlands lawyers to present our case to the AFM, namely that precious metals are not included within the concept of “investment objects” regulated by the AFM, and that, in any case, Netherlands regulation is not applicable to GoldMoney because we do business in Jersey, rather than within the Netherlands. Unfortunately, we have been unsuccessful in changing the AFM’s view on this matter. As we do not want to subject ourselves, and by extension our customers, to unnecessary and unpredictable regulatory requirements, we have reached the difficult conclusion that the only way to resolve this situation is to cease all business with Netherlands-resident customers.

We intend to resolve this issue and return to doing business with residents in the Netherlands in the future. Should this be the case we will make an announcement. But in the meantime, unfortunately, I am very sorry to inform you that we are unable to offer you our services any longer. Subject to article 10-A of our Customer Agreement, we will require you to close your GoldMoney Holding. This is to occur no later than the close of business on Monday 31 October 2011. We have outlined below a number of possible options for how you may liquidate your current position, including the physical delivery of small gold bars to your home address or a sale to cash with a free transfer of the proceeds to your bank account.

By offering you the option to take physical delivery of your gold, we hope to fulfil your expectations with regards to the physical ownership of your metals. We thank you for your business and the trust you have placed in us.

Sincerely,
Geoff Turk
CEO - GoldMoney

GOLD AS A CURRENCY

SWISS WILL SOON PERMIT GOLD IN SECURITIES PAYMENTS

For the first time anywhere in the modern world, gold will soon be accepted as payment against the delivery of securities on the Swiss stock exchange. The Swiss Stock Exchange said it will soon introduce a gold currency that is designed to offer new clearing services to its trade customers.

The Swiss stock exchange and Scoach Switzerland, the stock market for structured products, plan to introduce the listing and trading of products in XAU gold units (equal to one troy ounce of gold) in October. SIX Securities Services said it decided to launch the new service because of the high interest at this time among investors in gold, following “uncertainty in the markets”. “Gold is the new currency,” said the company. Anyone wanting to settle securities transactions this way will need an XAU gold unit account with the company. Their account will also have to be well stocked.

Roman Baudzus writing for Goldmoney’s Gold Research News, had this to say:

“Together with Scoach Switzerland, the stock exchange for structured products, the management has the plan to introduce the listing and trading of products in so-called XAU gold

units – which have an exact value of one troy ounce of gold – in October. Gold will act just like a currency: paying the profits of investors from speculative transactions. The same applies if an investor had to pay the bill on losses from transactions in Swiss financial markets – in this case the difference could be offset in the form of gold. Investors who want to make use of the new gold currency must open an account with Swiss financial services provider Six Securities Services. All transactions made through this account will subsequently be calculated in the XAU gold units that work in the same way as any other paper currencies such as the US dollar or the euro.”

Sophie Douez (swissinfo.ch) explains:

Introducing the new service, post-trade specialists operating on the Swiss stock exchange Six Securities Services (a subsidiary of Six Group, owner of the Swiss stock exchange) said the new payment versus delivery service using gold was the first of its kind in the world and would operate “exactly like” a new currency.

Alain Bichsel, spokesman for Six Securities Service (operator of the gold accounts) stated:

“the service was a world first and was being introduced because of the current economic climate which was seeing a high demand for “the security of gold”.

According to Bichsel the service has been introduced following consultations with stock exchange customers who asked for the possibility of trading with gold. He said the service would be open to anybody with permission to trade on the stock exchange, regardless of the size of the client.

Gold is reasserting its natural role as smart and solid money. Expect to see more scrambles to gold as governments continue to debase their currencies and traders and public alike seek refuge in the shiny metal.

Sources:

<http://www.goldmoney.com/gold-research/swiss-stock-exchange-to-launch-gold-currency.html>

<http://www.goldshark.com/component/k2/item/152-gold-added-as-currency-at-the-swiss-stock-exchange.html>

http://www.swissinfo.ch/eng/business/Swiss_stock_exchange_bets_on_gold.html?cid=31202904&rss=true

http://www.swissinfo.ch/eng/business/Swiss_first_to_use_gold_in_securities_payments.html?cid=31167922



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- Upcoming events Calendar
- DP Monthly Magazine
- Live member chat
- Personal 'My Page' for every member.
- Member groups with discussion post
- Personal 'Blog Page' for every member
- Important updates and info via e-mail

China Launches Gold Vending Machine

Another gold vending machine hit the street, this one in China

BEIJING — China, already the world's second largest bullion consumer, has installed the country's first gold vending machine in a busy shopping district in Beijing, state media said on Sunday. Shoppers in the popular Wangfujing Street can insert cash or use a bank card to withdraw gold bars or coins of various weights based on market prices, the People's Daily said on its website. Each withdrawal is capped at 2.5 kilograms (5.5 pounds) or one million yuan (about \$156,500) worth of gold, the report said.

Gold vending machines already exist in Britain, the United States, the Middle East and Europe. The machine was launched Saturday by the Beijing Agricultural Commercial Bank and a gold trading company, the report said. They plan to install an unspecified number of machines in secure locations such as gold shops and upmarket private clubs. Gold is often used as a hedge against inflation and the machines could prove popular among Chinese consumers looking for a convenient way to safeguard their cash amid rising prices. Chinese consumer demand for gold soared 27 percent year-on-year to 579.5 tonnes in 2010, according to the World Gold Council.

India, the world's top consumer, saw a 66 percent increase to 963.1 tonnes.

<http://www.rawstory.com>

Lehrman, Macleod, Vieira, GATA Secretary to Speak at Oct. 20 CMRE Dinner

Industrialist, historian, economist, and philanthropist Lewis E. Lehrman, founder of the Lehrman Institute, sponsor of The Gold Standard Now project, will be among the speakers at the October 20 dinner meeting of the Committee for Monetary Research and Education in New York City.

Joining Lehrman on the program will be a couple other GATA favorites: economist and former banker Alasdair Macleod, who spoke at GATA's Gold Rush 2011 conference in London this month, and monetary historian and GATA consultant Edwin Vieira.

Your secretary/treasurer will be speaking too.

You might have heard of Columbia University economics Professor Robert Mundell, who may still admit to having invented the euro, and celebrity investor Jim Rogers, who a few years ago was predicting that lead would gain in value much more

than gold. They're on the program as well. As usual, the event will be held at the beautiful Union League Club, 38 East 37th St., just a few blocks south of Grand Central Station. Dinner and drinks there are lovely and worth the price of admission in themselves. Admission is \$175 for CMRE members and spouses, \$185 for everyone else.

The event program has been posted here:

<http://www.gata.org/files/CMREAgenda-10-20-2011.doc>

A registration form is here:

<http://www.gata.org/files/CMREReservationsForm-10-20-2011.doc>

For more information, contact CMRE President Elizabeth Carrier at cmre@bellsouth.net

CHRIS POWELL
Secretary/Treasurer
Gold Anti-Trust Action
Committee Inc.

Murphy to Debate Christian at Summit

CPM Group's Jeffrey Christian and Gold Anti-Trust Action Committee's Bill Murphy will square off in a one-on-one debate at 1:30 p.m. Friday, Oct. 21 during the Silver Summit. Topics will include whether or not precious metals prices are rigged. Business News Network anchor Andrew Bell will moderate. Murphy and the Gold Anti-Trust Action Committee (GATA) assert that certain banks and large trading houses deliberately manipulate gold and silver prices to the downside, while CPM's Christian holds that precious metals prices are reflective of free-market realities.

The Silver Summit is held every October at the historic Davenport Hotel in Spokane, Washington, uniting silver producers, users and investors for two days of serious conversation, "hands-on" exposure to silver mining and great fun. The Silver Summit is proudly affiliated with Cambridge House International, the premier forum for natural resource producers and investors.

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LOUIS BOULANGER'S REPORT ON GATA'S GOLD RUSH 2011 CONFERENCE IN LONDON, WHICH HE ATTENDED.

The Gold Standard
The Gold Standard Institute
Issue #8
15 August 2011

GATA Gold Rush 2011 Was a Blast!

—We remain largely amateurs. At the outset we did not half understand what was going on and what we were setting about to do. Our name preserves that imperfect understanding. We thought we had discovered just another anti-trust violation. It was a while before we perceived that we were up against government policy and that most of what we were discovering had been discovered long ago, at least in principle, just not well taught, publicized, preserved, and made timely again.

Chris Powell, Secretary/Treasurer, Gold Anti-Trust Action Committee Inc., in his opening address at the GATA Gold Rush 2011 conference at the Savoy Hotel in London on 5 August.

In the above remarks, Chris Powell was referring of course to when he and Bill Murphy established back in 1999 the anti-trust committee that is known as GATA. Little did they know, back then, just how rigged the gold market actually was; but it wasn't long before he and Bill realised who they were up against. The rest, as they say, is history. And the GATA Gold Rush conference in London on 4-6 August was exactly that: history in the making.

Never mind that the G7 countries (why do they even bother, still?!) were having a global conference call the day after the GATA event in London. Never mind that S&P downgraded the US debt after the first day of the conference. What mattered was that just before the GATA conference started, Bill Murphy, GATA's Chairman, also affectionately known and much loved as Midas of LeMetropoleCafe.com, actually appeared on CNBC for the first time in over 10 years and wasted no time to tell us as it is! It is still posted on the CNBC website.

I consider it to have been a privilege to be able to attend the GATA Gold Rush 2011 event earlier this month in London. It was also a lot of fun. How could it not be, with guys like Bill and Chris and all the great speakers who came to impart their knowledge with all of us so generously? The location was the newly refurbished Savoy hotel in London: a true classic and the first hotel in London to have electricity and electric lifts in 1889 (although they did not call them lifts just yet, back then, but, „ascending rooms“! How befitting for the location of a global celebration of an ascending price of gold!

There were, according to Chris Powell, 400 delegates from 38 countries. I myself came from New Zealand, which has to be the farthest place from London on the planet. But I was not alone from New Zealand and there were quite a few Australians as well.

I often wish that GATA was more professional in their approach, so that the professional investment community, including the CFA Institute and all its members and CFA charter holders, who claim to abide by the highest standards and always act in their clients' best interests when they manage other people's money, would at least

pay some attention to the impressive record of irrefutable evidence (and not conspiracy theory!) that GATA has managed to uncover over the past decade or so. But I now fully understand why GATA remains largely amateurish, as Chris Powell admitted in his remarks.

The GATA organisation was set up to and remains principally concerned with exposing and opposing the rigging of the gold market and related markets; not to advocate a return to sound money, nor to engage with the investment management industry. It remains a very small unit which relies on the generosity of sane individuals who would rather pursue the truth than settle with delusion. Its work is important and attracts an increasing number of intelligent and independent freethinking individuals who contribute on a daily basis to the collective wisdom of what Bill Murphy likes to call the Planet GATA (as opposed to Planet Wall Street).

Indeed, a number of very impressive presentations were made at the conference. Those who I found most interesting personally were from (in order of appearance): Peter George, Ned Naylor-Leland, James McShirley, Adrian Douglas, Jim Sinclair, Alasdair Macleod, Hugo Salinas-Price, James Rickards, Reg Howe and, last but not least, Andrew Maguire himself! The man not only exists for real, but is a true hero and understands the meaning of duty.

Here are just a few of many pearls of wisdom I heard at the GATA gathering in London: “Gold is the secret knowledge of the financial universe”, Chris Powell “Derivatives are the only thing preventing inflation to get out of control”, James McShirley “Just like feudalism ended after 300 years, central banking will also end after 300 years”, James Turk “Throughout history bankers and economists have conspired with politicians to circumvent the discipline of sound money” and “Today, the chains of inflation are too weak to be felt, but believe me, they are already too strong to be broken”, Alasdair Macleod “The very first thing to do to get people to save is to give them something worth saving”, Hugo Salinas-Price “The US is the Saudi Arabia of gold” and “It’s a sad thing when a central bank can’t succeed at creating inflation”, James Rickards “Andrew Jackson brought down Nicholas Biddle’s bank, and the president can bring down Ben Bernanke’s”, Reg Howe.

GO GATA, GO GOLD!

Louis Boulanger

The Gold Standard

The journal of The Gold Standard Institute

Editor Philip Barton

Regular contributors Rudy Fritsch

Sandeep Jaitly

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Protecting Your Data With WireLayer's Anonymous VPN

Under the Wiretap Act, although a wiretap order is needed to intercept your email and other electronic communications, only your oral and wire communications — that is, voice communications — are covered by the statute's exclusionary rule. So, for example, if your phone calls are illegally intercepted, that evidence can't be introduced against you in a criminal trial, but the statute won't prevent the introduction of illegally intercepted emails and text messages. <https://ssd.eff.org/wire/govt/wiretap-statistics> (EFF Surveillance Self Defense Project).

Privacy forms the bedrock of our fundamental freedoms. Privacy comes from encryption. Good encryption uses very robust secret codes to protect a user's data as it circulates over the Internet.

One of the best everyday solutions for the problem of Internet privacy is a Virtual Private Network also known as a VPN. This is a specialized service that goes beyond standard computer protection by running all connections coming and going from a personal computer through a securely encrypted "tunnel".

WireLayer is this type of privacy service. It utilizes powerful encryption to ensure that all connections maintain the safest encrypted Internet communications from anywhere in the world.

WireLayer is a privacy service anyone may use from anywhere in the world. Powerful encryption and this kind of security is not available on standard service providers. Neither is this kind of protection a part of the factory operating system which gets delivered with a new computer. This is a paid service only available at <https://www.wirelayer.net>. For those people desiring Internet privacy, it is important to seek out this service and use it on a daily basis. WireLayer will help to protect personal data and online business from threats such as abusive hackers, scammers and the prying eyes of big brother.

Protecting sensitive information while it circulates over the Internet is no easy task and using end-to-end encryption for sensitive communications is the best way to shield information. A professional VPN service such as WireLayer offers an easy to use global alternative to standard Internet access and shared public WiFi connections. WireLayer's secure encrypted VPN is built on a connection that offers the user global access and connecting through WireLayer utilizes powerful encryption and ensures that the activity of the connecting computer remains absolutely private.

The great thing about WireLayer's end-to-end VPN encryption is that all email content is protected not only against interception on the wire, but also against other outward threats when copies of email are

stored on third party servers.

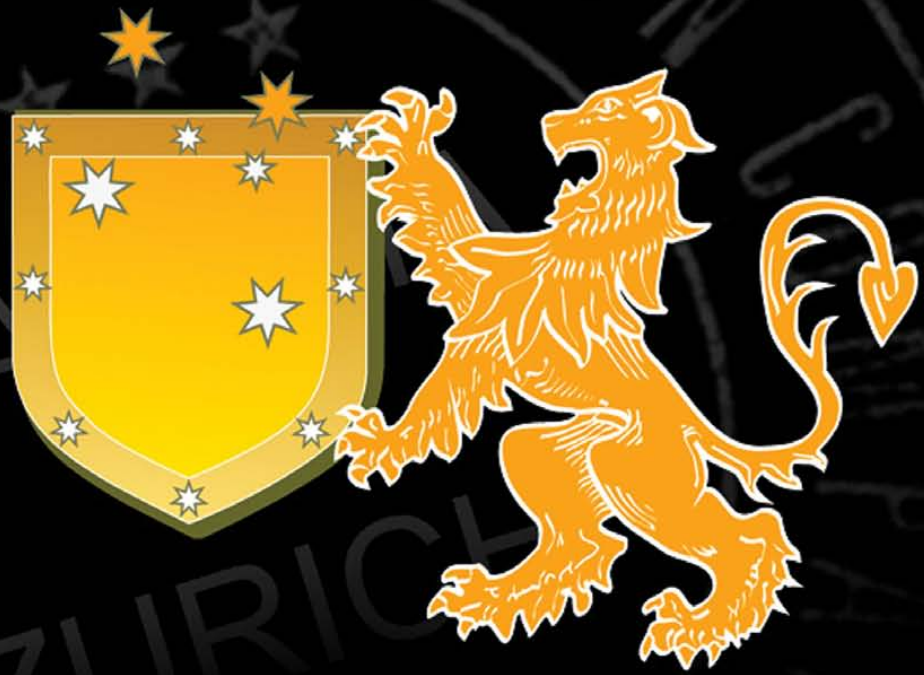
Communications, email and even browsing remain private while moving through Wirelayer's encrypted VPN.

Some web sites that may be vital for everyday business and personal communication have been blocked and made unavailable in certain parts of the world. Internet Service Providers in these areas even block access to social networking and communication networks. However, while using WireLayer's anonymous VPN connection full Internet access is possible from areas of the world where the local ISPs have blocked connectivity.

This encrypted VPN is a specialized service which has gained immense popularity in today's on-the-move Internet world.

Your Web searches about sensitive medical information might seem secret, known only to you and search engines like Google. But by logging your online activities, these companies are creating a honeypot of personal information, potentially available to any party wielding a subpoena. <https://www.eff.org/> (Electronic Frontier Foundation)

Using Wirelayer from anywhere in the world will allow your work to have no limitations. The Wirelayer encrypted VPN is vital for anyone conscious of their privacy and the security of their Internet connection. <http://www.wirelayer.net>



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MONETARY

RESTORATION

Five Essential Steps Toward Resumption of the Gold Dollar: Dollar Convertibility to Gold and Multilateral Currency to Gold

1. *America leads by announcing unilateral resumption of the gold monetary standard at a date certain, not more than four years in the future. Unilateral resumption means that the U.S. dollar will be defined by law as a certain weight unit of gold. The Treasury, the Federal Reserve, and the entire banking system will be obligated to maintain the gold value of the dollar. On the date of congressionally authorized resumption -- that is, unrestricted dollar-gold convertibility* -- Federal Reserve Bank notes and U.S. dollar bank demand deposits will be redeemable in gold on demand at the statutory gold parity. Further use by foreign governments of the dollar as a reserve currency will entail no legal recognition by the United States.*
2. *The Treasury and authorized private mints will provide for the minting and wide circulation of legal tender gold coin in appropriate denominations, free of any and all taxation.*
3. *Shortly after the announcement (step 1), the United States calls for an international monetary conference of interested nations to provide for the deliberate termination of the dollar-based official reserve currency system and the consolidation and refunding of foreign official dollar reserves. The international agreement to be negotiated will inaugurate the reformed international monetary system, that is, multilateral currency convertibility to gold, without official reserve currencies.*
4. *The conference agreement would establish gold as the sole means by which nations would settle residual balance of payments deficits; and designate gold, in place of reserve currencies, as the sole official monetary reserve asset. Official foreign currency reserves, to a specified extent, would be consolidated and refunded. Stable exchange rates would result.*
5. *A multilateral international gold standard -- the result of the convertibility agreement -- would effectively terminate floating and pegged-undervalued exchange rates. The reformed international monetary system would establish and uphold stable exchange rates and free and fair trade -- based on the mutual convertibility to gold of major currencies.*

Coinabul

Coinabul trades gold for Bitcoins.

"We sell physical metals for bitcoin and other currency."

As of late August, a new Bitcoin trading site has been accepting bitcoins in exchange for real physical gold. As we understand it the orders are currently live during the private beta and business has been brisk.

From their web site, Bitcoin is a digital stored value vehicle, able to provide near-instant transaction capability in a global Internet economy.

"Coinabul is the only true Bitcoin-to-Gold exchange in the world. Bitcoin users are able to trade in bitcoins to their national currency via currency exchanges, but for users who prefer to save their money in gold, Coinabul provides instant gold purchasing capabilities. Instead of trying to convert bitcoins to their local currency, withdraw that currency, and buy gold in a separate transaction, one can simply purchase gold on Coinabul. To give users a competitive edge on the markets Coinabul fetches Bitcoin and gold spot prices automatically and prices all items within Coinabul appropriately. Created recently, this company has built a solid website dedicated to providing a secure environment for commodity exchange. Coinabul was founded inside the United States and is dedicated to transparency and safety."

September 1st, 2011, all users will be able to gain access to the site (by participating in the beta account lottery program) and securely purchase gold.

About Coinabul

The new company has built a solid website dedicated to providing a secure environment for commodity exchange. Coinabul was founded inside the United States and is dedicated to transparency and safety. Please contact jay@coinabul.com for more information.

Would you like to join the private beta? Get on the waiting list, and be one of the first to get exclusive access to coinabul.com!

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Dear GBULLION clients,

In the past year alone the value of gold has risen nearly 30%. In what is seasonably the best time to buy gold, investors are increasingly turning to other avenues than their local coin or jewelry store in order to obtain the time-tested safe-haven.

Online purchasing is gradually becoming the preferred method for acquiring gold.

That in mind, over the last three months GBULLION DMCC has undergone some major changes to become an even more affordable and attractive online resource for you! The Great NEWS:

NEW RATES

Gold buying fees have been re-estimated and consolidated, and GBULLION now sells gold at a price no higher than 1.2% above the Gold Spot Price. The minimum purchase amount is only 1 gram of gold, and liquidity is ensured by GBULLION's guarantee to buy gold back at the Gold Spot Price whenever one needs to sell. GBULLION DMCC's gold buy-back is completely free of charge.

Besides, the withdrawal of funds from GBULLION system back to local (UAE) bank accounts has become 4 times cheaper! Check out the current rates on our website: <http://www.gbullion.com/en/rates/>

NEW TERMS OF DELIVERY

From this September onwards GBULLION is not only able to sell gold closer to the spot price than anyone else in our business segment but we are also working with Brinks to take the extra step providing FREE DELIVERY to any airport in the world when gold delivery is requested. Today GBULLION is the first and only licensed gold supplier that covers worldwide shipping costs. So whether you're a jeweler, investor or electronics manufacturer you can be assured to get your gold delivered to you when you want it with no shipping costs. Check out the terms of delivery on our website: http://www.gbullion.com/en/terms_of_delivery/

LOCAL MARKET POTENTIAL

Originally positioned to capitalize on the European market demand for gold the local market in the Middle East began to take notice of how GBULLION positioned its services and as a result the growth prospects are quite promising! The first month's feedback have proved a great interest in the service, that is why we expect a rapid growth of online gold trading popularity in the region!

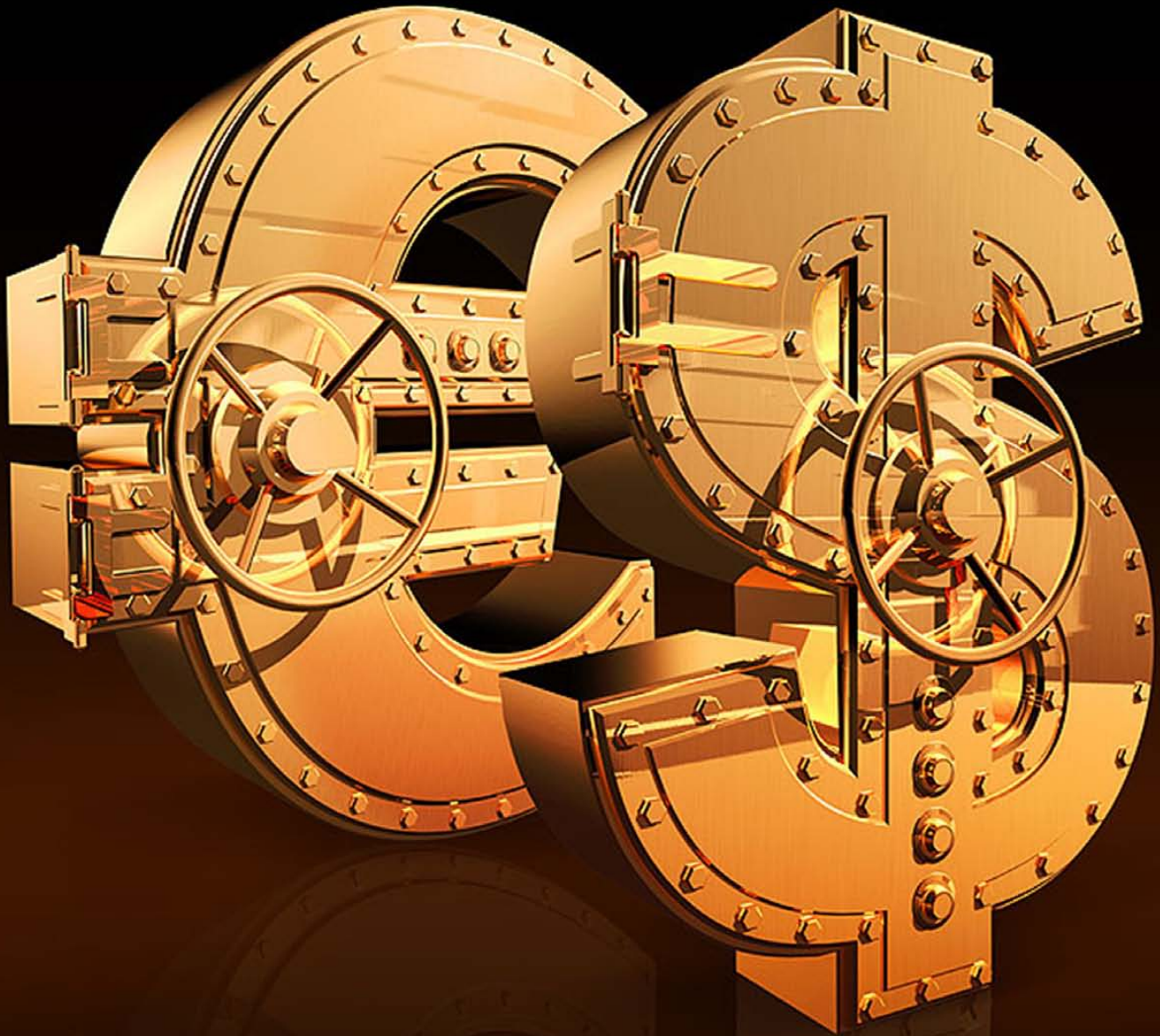
NEWS PORTAL

Don't forget to check GBULLION News Portal. GbullionNews provides you with a daily round up of the latest gold related news, comprehensive gold market analysis and gold investment research, as well as keeps you updated on the current gold price information. Purchasing, storing, insuring, delivering and selling gold online is the new framework for investing in gold. If gold is the right investment for you do your research and make sure that each of the providers make these options available. You will soon realize that this list is not very long and that GBULLION is not only on that list but has the lowest costs of them all!

Should you have any questions or concerns, we are always happy to help you!

Kind regards, GBULLION Team

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GBULLIONCOM

New Versions of OT & Moneychanger

(bug fixes)

Binaries have been posted. This version is MUCH more stable / smooth than the last version. It is recommend you download it and ditch whatever previous version was operating.

More values have been added to the config files, instead of hardcoding them.

Soon:

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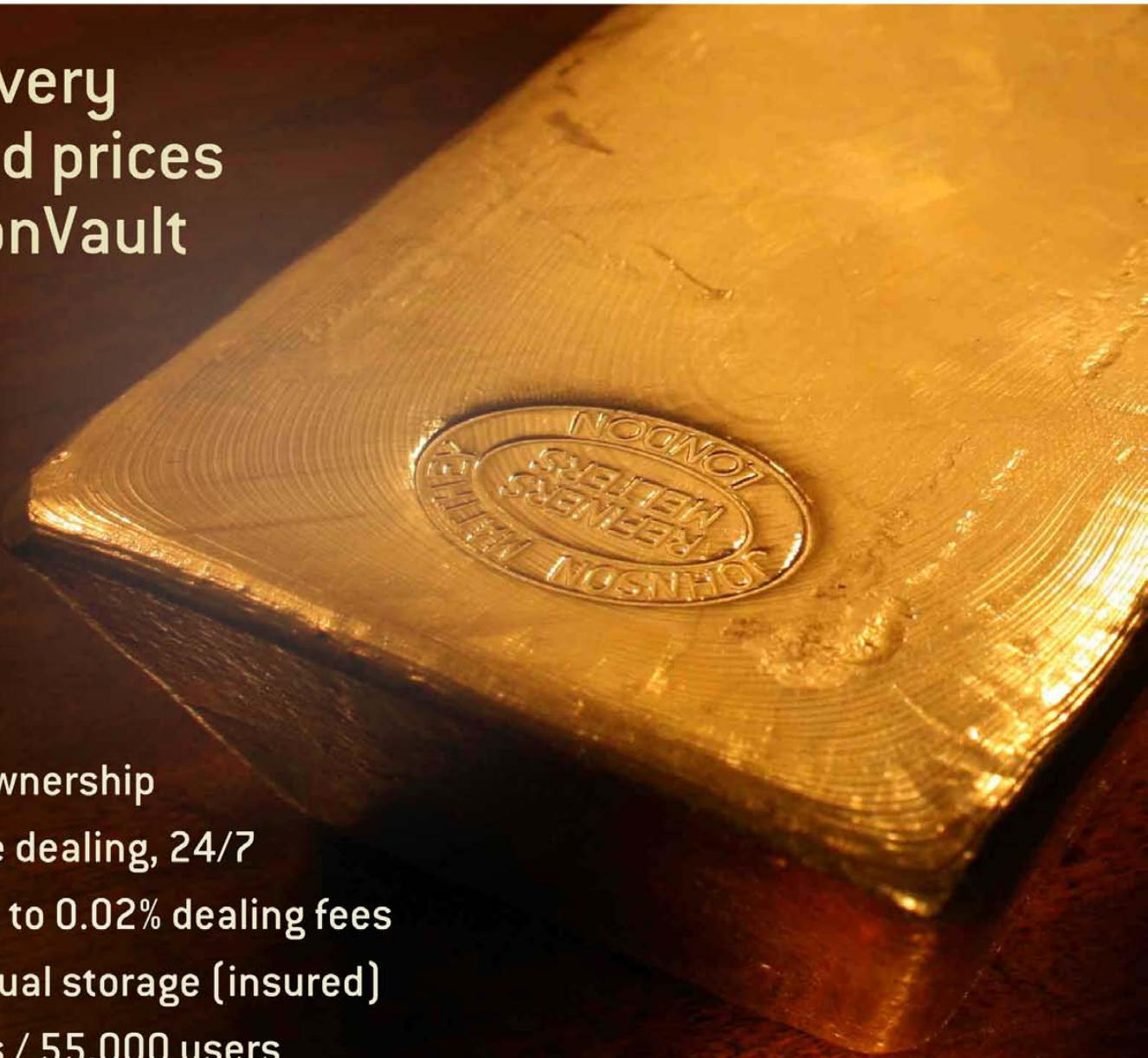
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DOROTHY'S SILVER SHOES, OR THE RE-MONETIZATION OF THE SILVER CURRENCY OF THE UNITED STATES OF AMERICA

by Hugo Salinas Price, 6 August 2011

Why not re-monetize the silver dollar?

Re-monetization could put the silver dollar and its subsidiary silver coinage into circulation in parallel with FRNs – “Federal Reserve Notes”.

There are several reasons that make this action possible, and only one that might be considered as an unimportant material obstacle.

In favor:

The silver dollar is the money that is still the Constitutional “coin of the realm”, defined by Act of Congress as 371.25 grains of pure silver. (The Troy ounce contains 480 grains.)

The silver dollar is familiar or at least known to almost all Americans.

A considerable quantity of these silver dollars is owned by Americans.

The silver dollar is a cherished symbol of a great past.

The monetized silver dollar would ignite a desire to save such as America has perhaps never seen before. The very first thing that must be done, to encourage people to save, is to give them something worth saving. As the US government gallops toward the abyss of bankruptcy by unlimited spending, the American people desperately require a refuge for their savings!

In this writer's opinion, a large majority of the American people can see themselves as owners of silver money and, if a poll were taken, one can imagine that most Americans would express themselves in favor of silver money. Not so with gold, towards

which the American people have little emotional attachment: gold is seen as the money of the élite. William Jennings Bryan exploited this fundamental attitude of the American people with his “Cross of Gold” speech. (Note: this should not be taken as disparaging gold; it is simply the statement of an opinion about the attitude of Americans regarding gold.)

Against:

The silver dollar bears a value stamped upon it: “One Dollar”.

The branch of government which the Constitution has designated as the agency “to coin money [and] regulate the value thereof” is the Treasury.

If the Treasury were to monetize the silver dollar coin by attributing to it a monetary value in terms of FRNs - “Federal Reserve Notes” - the public would very probably ignore the inscription of “One Dollar” upon the coin and accept it as legal tender money for the amount of the Treasury quote given to it. It would not be necessary to explain that twice, to anyone owning a silver dollar coin! In a short time, people would regard the term “One Dollar” as the name of a coin, rather than as a numeric indicator of legal tender value.

Determining the value of the silver dollar falls quite nicely into the Constitutional mandate to the Treasury: “To coin money [and] regulate the value thereof...”

How would the Treasury go about determining a quote to regulate the value of the silver dollar? Let bureaucrats and lawyers write books about how it should be done; here it is in a few words:



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Suppose the price of silver bullion is \$35 per ounce.

The silver dollar contains 77.34166% of a Troy ounce.

$\$35 \times .7734166 = \27.07 , the value of the silver in the silver dollar.

The Treasury will quote the silver dollar's value in FRNs, with a margin of 15%, and round the figure to the next highest multiple of four:

$\$27.07 \times 1.15 = \31.13 , rounded up to \$32.

The silver dollar as a legal tender coin worth \$32 FRNs. The American public would eagerly purchase these silver dollars, worth \$32 FRN dollars, and which could be used for all transactions without any haggling. The silver dollar worth \$32 FRNs could even be deposited for that value in banks, if anyone had a mind to do such a thing.

If the price of silver rose to \$37.61, the margin of profit of the Treasury, or seigniorage as it is formally known, would be reduced to 10%; at that point, a new and higher quote would be issued, to restore the 15% profit of the Treasury:

$\$37.61 \times .7734166 = \29.09 value of silver in the silver dollar $\times 1.15 = \$33.45$, rounded up to \$36 FRNs - 36 being the next highest multiple of four.

Why "the next highest multiple of four"? Because by doing so, the result would be the re-monetization of the entire silver currency system of the United States as it existed up until the Sixties of the last century.

In the last example, the silver half-dollars would automatically be worth \$18 FRNs, the quarter-dollars would be worth \$9 FRNs, and the dimes would be worth one-tenth of the silver dollar: \$3.60 FRNs.

As pointed out in many articles at www.plata.com.mx, in the section in English, the last quote of the Treasury would remain firm and not subject to reduction, just as if the value in FRNs had been re-stamped upon the coin. The Treasury quote would simply take the place of a stamped quote, which

cannot be reduced. The Treasury quote would only be raised, to follow the rising price of silver. In this way, the silver dollar would be a coin that would remain in use permanently.

This program would return the silver dollar and its subsidiary silver coinage of half-dollars, quarters and dimes to the American people in such a way as never to disappear again: all rises in the price of silver would be matched with rises in the quoted monetary value of the silver dollar and by derivation, of its subsidiary coinage: the silver half-dollar, the quarter and the dime.

This program would not cost the Federal Government – or the taxpayers that support it – one single cent! And yet, it would constitute the greatest gift to the American people that any US Congress could possibly invent, next only in importance to the return of the Gold Standard. The restoration of the silver currency of the United States to circulation, in parallel with the fiat FRN, can be considered the prelude to the revived Gold Standard.

By paying the Treasury a premium of 15% over the bullion price of silver, the American people would actually be subsidizing the Treasury's work of monetization. This cost would be a one-time cost of obtaining real money of permanent value and utility, independent of the Fed and the banking system.

The re-monetization of the silver currency of the United States would create a new, vast market for physical silver and drive the price of silver very much higher. Those who might not be able to afford the purchase of monetized silver dollars could purchase half-dollars, quarters or dimes, which would provide the same security: they too, would rise with the rise in the price of silver. The rise in the price of silver would affect gold, which would also rise in price.

In order to facilitate larger transactions in silver, the Treasury could once again issue "Silver Certificates" attesting to the existence of silver held in its vaults.

With regard to the present faux-silver coinage in circulation, the American people are too intelligent to be deceived by it; this coinage may remain in circulation until the Treasury issues new coins for the

purpose of making change in small transactions.

Though the restored silver currency may legally circulate, in practice it will be saved in its entirety and only be used in cases of emergency. Its “velocity of circulation” will be effectively close to zero.

Dorothy wore silver shoes, in L. Frank Baum’s classic book. Silver shoes on the yellow brick road! Dorothy symbolized then and still does today, the American people. Dorothy was unaware of the magic power of her silver shoes – and the American people are still equally unaware of the magic power of the re-monetized silver dollar: the power to recover America as the land of Hope and Opportunity!

What are the obstacles to regaining the silver dollar as money which can circulate in parallel with Federal Reserve Notes? The main obstacle will be the weapon of fear wielded by the entrenched interests of banking and the Federal Reserve, the intellectual center of the banking cartel. These fiat money-mongers will rely on generating fear of the consequences of silver money so that they can maintain their huge fraud of fiat money FRNs; the Fed and the “Too Big to Fail” Banks are deathly afraid of the competition of silver. They know that the slightest crack in their monopoly of issuing fiat money will expose their scheme.

The Fed and the banking system will without doubt claim that “silver money is very costly”, but they will certainly not mention that the American people will fall over themselves to acquire it and even pay a premium of 15% to the Treasury, for the blessing of owning real money. Nor will the Fed and the banking system ever mention the gigantic costs that the depreciating FRNs

have inflicted upon American savers; nor will they wish to recognize that the fiat FRN and the Fed are directly responsible for the present financial and economic destruction of the once great United States of America.

Another objection which will be put forward forcefully is that what the American economy requires is more spending on the part of the public. They will argue

that more savings on the part of the American people spells doom for the economy: “More drink for the drunkard” is essential, according to the prevailing Keynesian thinking.

However, the humbug wizard has already been exposed and the Fed has lost its prestige forever. Toto has drawn the curtain! The State of Utah has already voiced its dissatisfaction with the present monetary system, by legislating in favor of gold and silver as legal tender money. If this project - monetizing the silver dollar by the Treasury’s giving it a numeric monetary value in FRNs, which immediately places it alongside the Federal Reserve Note as money – if this project comes to the notice of the several States of the Union, they together may force the issue.

The present policy is to “kick the can down the road” and postpone the final reckoning. But, the end of the road is already in sight! The condition is one of utter helplessness. The re-monetization of the silver dollar is the first step toward regaining health for the economy of America. Paper, fiat money will probably remain in use for some time, but the presence of the monetized silver dollar will force the Federal Reserve, the banking system and the US Government itself, to a more prudent financial course. It will be possible to regain financial health, because an alternative is available. Savings, the foundation of prosperity, will bloom as Americans opt for massive voluntary austerity by saving monetized silver dollars, half-dollars, quarters and dimes.

The banking system in the United States will be anxious to receive the massive savings in silver of the American people as deposits, but this will only be possible when the price of silver bullion has stabilized. Thus, the American people will have the upper hand; they will bend the banking system to their will by refusing to deposit their silver in the banks and thus force the banking system to reform itself to prudent monetary practice and desist from inflating by expanding credit out of nothing. After a stabilization of the banking system, the way would be open to a resumption of the Gold Standard.

Americans are today caught in a financial calamity with no parallel in history. They are being told this

every day by every medium of communication. But they watch their crumbling economy in utter paralysis, because there is no alternative to which they may turn. The whole world is a mirror of their plight.

The restoration of the silver currency of the United States of America by the very simple procedure outlined here can provide the life-saving alternative. There is, at present, no other practical proposal for a viable action in the field of money. Perhaps there can be no other practical proposal? Perhaps a return to silver money is the only path out of the present crisis of civilization?

Let us hope that a political leader in the United States understands this message. The popular appeal of silver is universal; “silver shoes” will take that leader far – and the American people will follow him on that road!

Source:

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