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from the March 27, 2000 edition

You've got ... cash: moving money by e-mail

James Turner

Money becomes a more amorphous substance every day. Many of us have become blas to the concept that trillions of dollars fly around the world every day, represented not in gold or paper currency but in digital transmissions between giant corporations and banks.

Now, ordinary consumers can try their hand at a little electronic funds transferring with a pair of new services that lets them send money to anyone with an e-mail address. The services - eMoneyMail and PayPal - follow the Internet trend of companies launching similar services at nearly the same time.

The mechanism is simple. You register for the service and provide a means of payment (credit card or checking account). Then, all you have to do to send someone money is give the service the e-mail address and the amount you want sent.

Recipients get e-mail almost immediately informing them of the money. They then go to the Web site and create an account associated with their e-mail address.

Final step: deciding whether the money should be sent by a paper check, directly deposited into a bank account, or credited to a credit card.

It's handy in several respects. For one thing, while electronic bill-paying services usually cut paper checks for most payees, these new services can process payments so they arrive immediately. You also get a convenient status window that shows who has sent you money, and who you may have sent money to (including whether they have picked up their money yet, a useful piece of information).

One big difference separates the services: eMoneyMail charges \$1 per transaction, PayPal, on the other hand, is absolutely free.

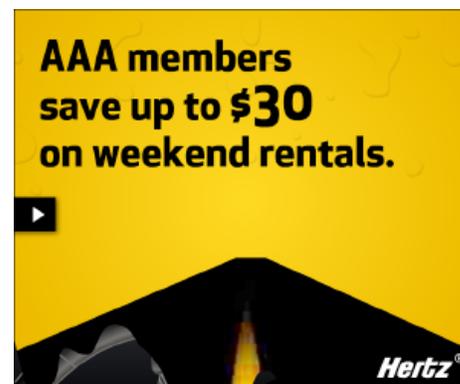
In addition, PayPal gives you \$5 just for signing up, and another \$5 for every friend you refer (and gives the friend \$5, too.) The company claims that it makes enough money off the "float" interest it earns between one person sending funds and the recipient picking them up to fund the entire operation.

Both services are relative Internet newcomers - eMoney launched early this month; PayPal launched last November. And both are backed by well-known financial firms. eMoney is another venture of the multitentacled BankOne, and PayPal is backed by money from Nokia and Deutsche Bank, so it's unlikely you're going to be ripped off by either.

And most intriguing, PayPal says it plans to extend its service into the wireless environment. So someday soon, when you get a call from a friend looking for the \$100 you owe him, you may be able to repay him with a few presses of your cellular keypad.

* James Turner is a computer consultant and avid Web user.

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