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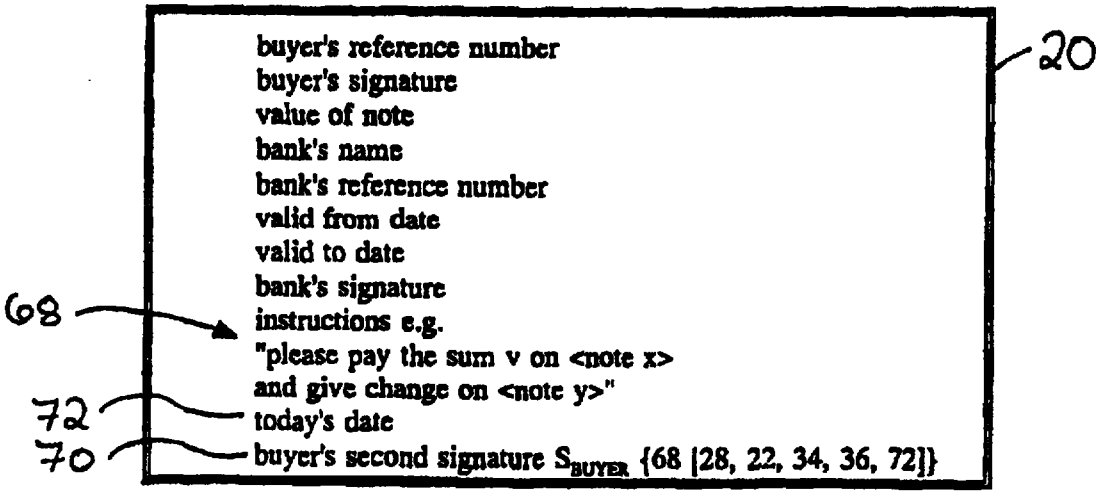
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(57) Abstract

Methods and apparatus are disclosed for effecting transfers using an electronic representation of a commodity, such as money. The commodity is represented by a value note issued by a bank or other authority, and which includes: first information representative of public key information for a bearer; second information representative of a commodity represented by the value note; and third information representative of an issuer's signature which is verifiable from information including the first information, the second information and public key information for the issuer. Digital endorsement signatures are used to redeem one or more value notes for one or more others, and to authenticate information in the value notes to prevent alteration. Redemption instructions permit, for example, transfer of value note money to another party, encashing of value note money, consolidation of individual value notes, and generation of short term guaranteed value notes.