

First bitcoin atm in manhattan



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Manhattan's first bitcoin ATM launched Thursday in the historic West Village.

The Lamassu-made machine, which costs a cool \$6, 500, was installed at Flat 128, a “luxury lifestyle store” on Christopher Street that sells UK-styled jewelry and home goods.

Don't get too excited, though. The ATM is currently a one-way street that only allows cash in — not out.

That could change in the coming months, however, as Lamassu plans to release software that will let the machines exchange cyber currency for cash, said founder Zach Harvey.

Moreover, users of this particular machine will have to wait until they use it to learn how much they will be charged for each transaction.

“We're not discussing fee,” said Matt Russell of PYC, the operator that bought and is now managing the machine. “It will be a few percentage points over the average” price of bitcoins at the time of the transaction, but it could fluctuate, he added.

Here's how it works: People with bitcoin wallets put cash in and the money is transferred to their digital wallet.

The benefit of using an ATM instead of a bank account is speed, according to Harvey.

People who change cash to bitcoin through a bank may have to wait days for the transactions to clear, but with the Lamassu ATM it takes six seconds, Harvey said.

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