

http://www.marketwatch.com/story/overstockcom-offers-employees-all-bitcoin-paychecks-2015-01-09?link=sfmw_fb

Overstock.com offers employees all-bitcoin paychecks

Published: Jan 9, 2015 2:03 p.m. ET

Online retailer is a big believer in the digital currency



By

[CiaraLinnane](#)

Corporate news editor



AFP/Getty Images

NEW YORK (MarketWatch) — Overstock.com Inc. demonstrated a surprisingly high level of commitment to digital currencies Friday with the news that it is planning to offer its employees the option of being paid in bitcoin.

The discount online retailer made the announcement in a release about a new bitcoin ATM that it has installed at its corporate headquarters in Salt Lake City, Utah.

“Moving cryptocurrencies out of the realm of geeks and into the realm of the rest of us requires making changes at all levels of the financial ecosystem,” Chief Executive Patrick Byrne said in the release. “An important part of this effort is making digital money ATMs accessible.”

Overstock.com [OSTK, +0.98%](#) has been accepting bitcoin as payment since Jan of 2014. Customers have made \$3 million worth of purchases with bitcoin since then. The company says an analysis of the first year of usage indicates that Utah has the second-highest adoption of the currency among U.S. states, after New Hampshire.

Since its launch in 2009, bitcoin, an electronic currency that is traded by users who store it in digital wallets, has won fans and detractors, while bitcoin-focused companies have attracted large sums of investment dollars from venture-capital firms.

The currency has been criticized for its volatility, climbing to a peak of \$1,150-a-coin in December of 2013 to \$284.76 in recent trading. A wide range of companies including Amazon.com Inc. [AMZN, -1.69%](#) Target Corp. [TGT, -0.26%](#) CVS Health Corp. [CVS, -0.58%](#) eBay/PayPal [EBAY, -0.84%](#) Tesla Motors Inc. [TSLA, -3.16%](#) Microsoft Corp. [MSFT, -0.96%](#) and Dell Inc. accept it as payment.

Bitcoin’s price declined by about two-thirds in the past year, according to the CoinDesk Bitcoin Price Index, which factors in prices from several bitcoin exchanges. It was trading at about \$930 in January 2014.

The currency suffered a setback in 2013, when the [Tokyo exchange Mt. Gox collapsed](#) after hackers stole 800,000 bitcoins, which were valued at about \$500 million at the time. Earlier this week, the [Slovenia-based exchange Bitstamp](#) said it was suspending its service temporarily, after losing about 19,000 of the coins in a breach.

Overstock.com shares were slightly higher in early trade, but are down 20% in the past 12 months, while the S&P 500 has gained 12%.