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(54) Title: AUCTION SYSTEM REQUIRING ADVANCE CREDIT INFORMATION FROM BOTH BUYER AND SELLER

(57) Abstract: A method is provided for transacting a purchase between a buyer and a seller over the Internet. The method comprises the steps of: (a) offering an item for sale through the use of a purchase transaction manager, where the purchase transaction manager resides on a computing device interconnected to the Internet; (b) providing credit account information from the seller of the item to the purchase transaction manager; (c) receiving at least one acceptable bid on the item from a potential buyer, where each acceptable bid includes credit account information for the potential buyer; (d) determining a winning bid on the item, thereby identifying a buyer for the item; and (e) transacting a purchase between the buyer and the seller using the credit account information from the buyer and the seller.

INTERNATIONAL SEARCH REPORT

International application No.

PCT/US00/41262

A. CLASSIFICATION OF SUBJECT MATTER

IPC(7) : G06F 17/60
 US CL : 705/37

According to International Patent Classification (IPC) or to both national classification and IPC

B. FIELDS SEARCHED

Minimum documentation searched (classification system followed by classification symbols)
 U.S. : 705/37, 27

Documentation searched other than minimum documentation to the extent that such documents are included in the fields searched
 Internet, BUTTERFIELDS.COM, Client Account Registration Form

Electronic data base consulted during the international search (name of data base and, where practicable, search terms used)

C. DOCUMENTS CONSIDERED TO BE RELEVANT

Category *	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
X	US 6,202,051 B1 (WOOLSTON) 13 March 2001 (13.03.2001), col 19, lines 10-11, col 20, lines 31-67, col 21, lines 1-67, col 22, lines 1-67, col 23, lines 1-67, col 24, lines 1-67, col 25, lines 1-67, col 26, lines 1-65.	1-7, 9-11
X	US 5,835,896 (FISHER ET AL) 10 November 1998 (10.11.1998), col 6, lines 31-38, Figure 3.	1-3
X	Internet, BUTTERFIELDS.COM, Client Account Registration Form, with Bank references required.	1

Further documents are listed in the continuation of Box C. See patent family annex.

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"A" document defining the general state of the art which is not considered to be of particular relevance	"X"	document of particular relevance; the claimed invention cannot be considered novel or cannot be considered to involve an inventive step when the document is taken alone
"E" earlier application or patent published on or after the international filing date	"Y"	document of particular relevance; the claimed invention cannot be considered to involve an inventive step when the document is combined with one or more other such documents, such combination being obvious to a person skilled in the art
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"O" document referring to an oral disclosure, use, exhibition or other means		
"P" document published prior to the international filing date but later than the priority date claimed		

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INTERNATIONAL SEARCH REPORT

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Continuation of Item 4 of the first sheet: Too long. Auction System Requiring Advance Credit Information From Both Buyer and Seller