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Google working on phone with built-in payment tool

Google is working on a new computer chip and software upgrade that the company believes will eventually enable mobile phones to replace credit cards.

Google CEO Eric Schmidt discussed the new technology's potential on Monday at the Web 2.0 Summit in San Francisco. He showed off the new phone with the device's name and manufacturer concealed.

Mr Schmidt declined to address recent reports that Google's new phone will be called the "Nexus S" and will be manufactured by Samsung Electronics Co. Google Inc. unveiled a phone called the Nexus One to much fanfare at the beginning of this year. The company stopped selling the Nexus One several months ago.

Google calls the next version of its Android software "Gingerbread." Mr Schmidt says it will make its debut within the next few weeks.