

Technology Today

Alan J. Pierce



Digital Money

FOR almost three decades, futurists have predicted the death of the cash part of our currency system and its replacement with some form of electronic or digital money. Even though credit cards are a form of digital money, too many people lack the credit history to take advantage of these cards. This has caused many to believe that the digital cash revolution has stalled.

The truth is that 90 percent of our American money supply already exists in digital form. Every business day, \$2 trillion moves between banks and other financial institutions as electronic currency. Since all the coins and dollar bills stashed in American wallets, piggy banks, mattresses, and vaults are estimated to equal only \$400 billion, the digital cash revolution is clearly running at full throttle. The hardware and software necessary to replace most of the rest of this real cash is now in place.

In fact, there is a good chance that you already use digital money for some of

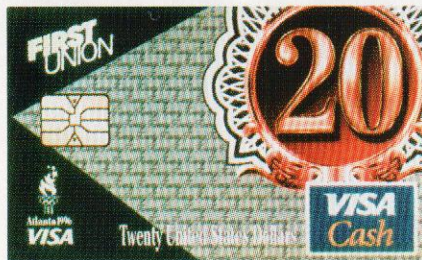


Photo 1—Visa Cash card

your purchases. Let's explore some of the new forms of digital money that are about to change how we use cash in our daily lives.

The Visa Cash card in Photo 1 actually contains a computer chip embedded in its plastic. This tiny chip can hold around 4 KB of data. The ones now

being introduced will be thrown away when their cash is depleted. You must remember that these cards contain cash, and if they are lost or stolen, the money is gone. Refillable smart cash cards are expected to hit the American market within a year. When making purchases with a cash card, you sign nothing, show no identification, and don't use a personal identification number to complete your transaction.

When you use the card, a terminal at the store validates your card's authenticity and then reduces the amount of cash stored on the card's chip by the amount of your purchase. The new Visa and Mastercard Cash cards require physical contact between the money card and the card-reading terminal.

Electronic money cards and debit



NY State Thruway Authority

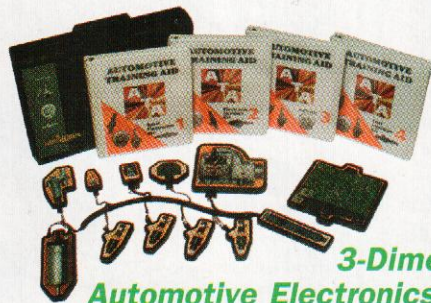
Photo 2—Digital money at work

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