

Memo from

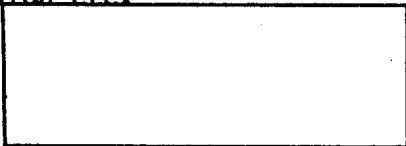
To:

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MONEY as the root of all evil.

The rash of hijackings aimed at extorting ransom payments dramatizes the vulnerability of modern society to grievous interference by highwaymen, muggers and thieves. A variety of technological antidotes has been recommended. Some of these already take account of certain properties of MONEY as a root problem. Taking cash out of the transactions overseen by the bus and cab driver has, I believe, been an effective preventive of what was once a serious form of personal crime. The 'cashless society' (credit cards etc) is doubtless another useful step in minimizing opportunity for gainful crime, but cash, even in amounts of \$100,000 or even \$500,000 is still an attractive incentive.

Is there a legitimate need for a completely negotiable, untraceable medium of exchange beyond petty coinage? If not, we should consider whether we do not already have the technology to be able to trace a sufficiently large sample of currency to be an effective deterrent to a variety of crimes. I will not attempt to detail the system; ~~the~~ if the premises are sound, this should have very detailed study. Roughly speaking, I have in mind the machine-readable encoding of all currency; and computer matching of a sample of transactions at banks, etc., to facilitate tracing of "wanted" items. I am merely guessing that an effective sample of traces would be more than paid for by the benefits of law enforcement, and the deterrence of violent crime and of tax evasion etc.



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