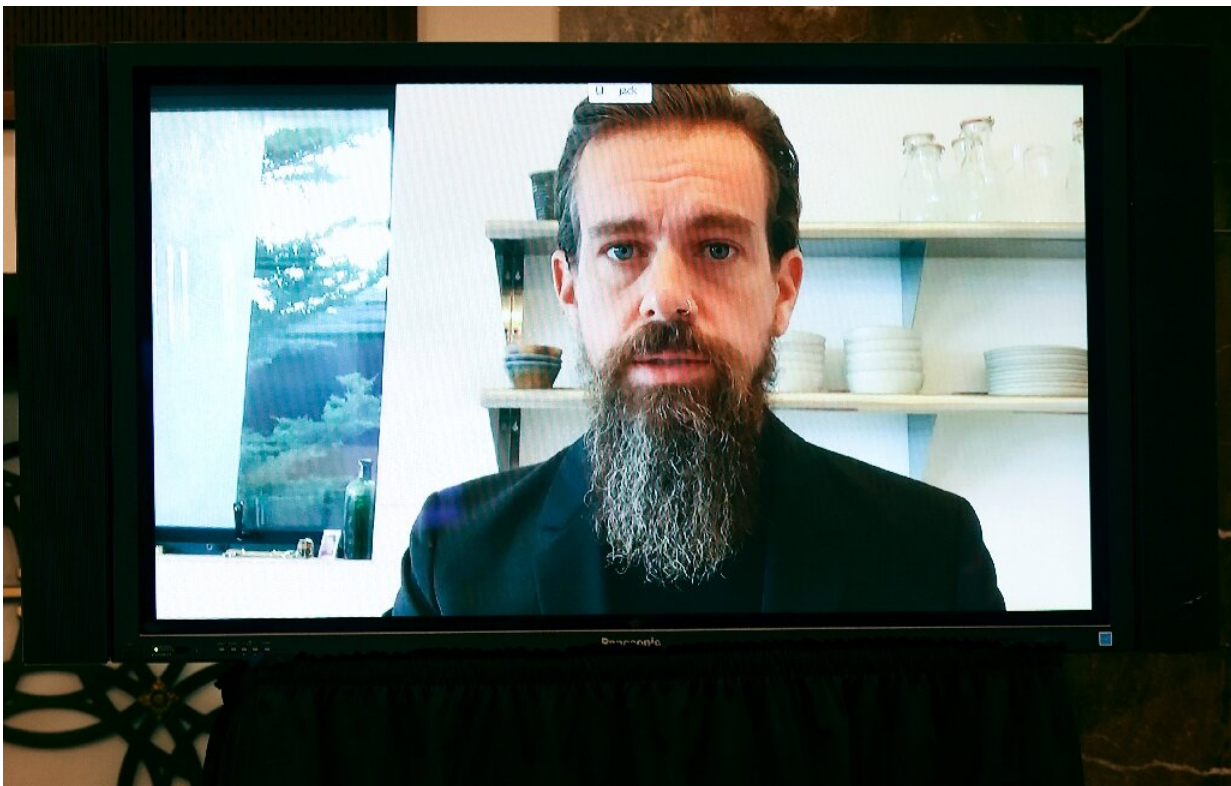


Square chief Dorsey mulls pocket wallet for bitcoin

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Twitter CEO Jack Dorsey says his financial payments startup Square is considering creating a real world wallet for storing bitcoin.

Jack Dorsey on Friday put out word that his financial payments startup Square is thinking about making a real-world wallet for safely pocketing bitcoin.

Hardware wallets can be used to store the digital currency offline, syncing with applications for transactions on the internet as needed.

Another option for cryptocurrency owners is to use "virtual" wallets, essentially trusting third parties to keep money safe and using passwords to access funds.

"Square is considering making a hardware wallet for bitcoin," Dorsey said in a string of tweets asking for feedback on the idea.

"If we do it, we would build it entirely in the open, from software to hardware design, and in collaboration with the community."

Dorsey reasoned that bitcoin is a currency for the masses, and that it is important to have ways for people to hold it that don't involve entrusting it to outside parties.

"The exchange you used to buy your bitcoin probably attends to your security with good intent, but circumstances may reveal 'custody' actually means 'IOU,' " tweeted Dorsey, who is also the chief of Twitter.

"Deciding to take custody, and security, of your bitcoin is complicated."

He envisioned a bitcoin wallet that makes it easy for people to use some of it for shopping, say through their smartphones, while protecting the rest of the cryptocurrency.

"We can imagine apps that work without Square and maybe also without permission from Apple and Google," he continued, referring to the makers of the world's big two smartphone operating systems.

Square will set up accounts at Twitter and software developer community website GitHub dedicated to a bitcoin wallet design if it

decides to go ahead with the project, said Dorsey.

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