

From: William Michael Cunningham [REDACTED]
Sent: Monday, May 17, 2021 8:13 PM
To: Comments
Subject: [EXTERNAL MESSAGE] RIN 3064-ZA25

Please see the following:

WASHINGTON - Sept. 29, 2019 - PRLog -- On August 5, 2019, "The Board of Governors of the Federal Reserve System (Board) has determined that the Federal Reserve Banks (Reserve Banks) should develop a new interbank 24x7x365 real-time gross settlement service (FedNow) with integrated clearing functionality to support faster payments in the United States. The Board is requesting comment on modifications to the FedNow Service or other actions that would further reduce or eliminate potentially adverse effects without significantly compromising the anticipated public benefit associated with the service."

Our response comment concerns the social impact of the proposed FedNow Service.

The Federal Reserve Board announced that the Federal Reserve Banks will develop a new round-the-clock real-time payment and settlement service, called the FedNowSM Service, to support faster payments in the United States.

The Fed's action is a direct response to the threat to the institution posed by digital currencies and blockchain. We believe this effort requires a proof-of-authority quantum computing based blockchain system. (For more on blockchain, see: What is Bitcoin? How does it relate to blockchain? Henry Zhang, Creative Investment Research Impact Investing Intern. University of Toronto. Online at: <https://creativeinvest.com/crypto/bitcoinfoq.html>)

On Oct. 5, 2006, foreshadowing and predicting the rise of cryptocurrencies, we wrote a comment letter to the US Securities and Exchange Commission that stated: "competitive advantage with respect to capital access is available to any country with significant economic potential and a modest telecommunications infrastructure." <https://www.sec.gov/comments/4-526/4526-1.pdf>

As we noted in our recent paper "Blockchain, Cryptocurrency and the Future of Monetary Policy," confidential, not-for-distribution research sent to select members of the House Financial Services Committee, it is critical to understand that bitcoin was created in direct response to the failure of global regulators to protect the public in the years leading up to the financial crisis of 2007/2008. Thus, the ethical and monetary functionality of cryptocurrency is superior to that of paper money. Eventually, cryptocurrency is going to dominate.

And, as we noted in a second paper " Is FedCoin Feasible?" another confidential, not-for-distribution research paper sent to select members of the House, we suggest the Board focus on using an enhanced Bitcoin blockchain to "support depository institutions' provision of end-to-end faster payment services and would provide infrastructure to promote ubiquitous, safe, and efficient faster payments in the United States." For a copy of our comments and research, email info@creativeinvest.com

<https://www.prlog.org/12791364-creative-investment-research-files-comment-on-fednow-payment-system.html>

Blockchain, Cryptocurrency and the Future of Monetary Policy
Creative Investment Research announces the publication of our research on cryptocurrency and monetary

policy.

By: Creative Investment Research

WASHINGTON - Aug. 24, 2019 - PRLog -- "It is critical to understand that bitcoin was created in direct response to the failure of global regulators to protect the public in the years leading up to the financial crisis of 2007/2008. Thus, the social and monetary functionality of cryptocurrency is superior to that of paper money. Eventually, cryptocurrency is going to dominate."

William Michael Cunningham, CEO of Creative Investment Research

The technological revolution over the previous century has dramatically changed the global political, economic, social and environmental landscape. Developments in technical capabilities have influenced every sector of society, becoming an inseparable part of our lives. No matter the industry – financial, industrial, or agricultural – technology has permanently shifted the way global institutions operate. While there have been many phases, the process has just begun. From raw computing power to the power of the internet to the spread and advent of mobile phones, the pace at which the technological revolution has progressed is both exciting and overwhelming. There is an assumption that these technologies will change society, but the how and when they will do so is still unknown.

In particular, the rise of cryptocurrencies offers an important perspective. They have grown faster than any other potential investment in traditional financial markets. The promise of currency that is secure from compromise, safe from manipulation by large financial institutions and increasing in value at a rapid pace, gained international attention. Yet, when the cryptocurrency boom began to reverse, as values plummeted dramatically, so did trust. While mainstream cryptocurrency investment fell, research, development and investment into cryptocurrency technology has grown. Although the buzzword – cryptocurrency – has focused on the boom-bust cycle of value that initially captured international attention, the monetary framework and value underlying blockchain technology may signal the beginning of what some call the fourth industrial revolution. This development has two impacts: first, the vast and as-of-yet untapped potential of blockchain technology to transform the social infrastructure and second, cryptocurrencies implications on the future of both currency and monetary policy.

The first section of our research describes these technologies and how they function. Following this, the paper examines the ramifications for monetary policy. We close with some initial forecasts of what the future might hold.

Contents

- 1.1 - Blockchain Technology
- 1.2 – Cryptocurrency
- 2 – Regulatory Concerns
 - 2.1 – Criminal Implications and Risks
 - 2.2 – Cybersecurity Risks
 - 2.3 – Asset Classification Risks
 - 2.4 – Taxation Risks
- 3 – The Future of Monetary Policy

<https://www.prlog.org/12785779-blockchain-cryptocurrency-and-the-future-of-monetary-policy.html>

Is FedCoin, a US Government-issued cryptocurrency, feasible?

A "FedCoin" is government-issued digital currency. Today, Creative Investment Research issued a paper, by Sachin Meier, examining the possible traits, feasibility, and competitive advantages and weaknesses of a FedCoin relative to the US Dollar.

<https://www.prlog.org/12772509-is-fedcoin-us-government-issued-cryptocurrency-feasible.html>

Also see: Comments to the Reserve Bank of India on Blockchain, Crypto <https://www.prlog.org/12765825-comments-to-the-reserve-bank-of-india-on-blockchain-crypto.html>

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The JOBS Act: Crowdfunding for Small Businesses and Startups

<https://www.amazon.com/JOBS-Act-Crowdfunding-Businesses-Startups/dp/1484224086/>

LinkedIn: <https://www.linkedin.com/company/creativeinvestmentresearch/>

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"Evil is not driven out, but crowded out...through the expulsive power of something good. " MLK