

*Name or Organization*

*Industry*

Other: All industries

*Country*

United States of America

*State*

Florida

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

They full of shit and enslave the people... Bitcoin fixes this

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Use Bitcoin

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Negative look at Canada, freezing banks.. Bitcoin fixes this

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Bitcoin

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative for the people, with a flick of a switch you can create worthless fiat

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Restriction of access for we the people that don't follow dictatorship orders

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Bitcoin

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Bitcoin

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

14. Should a CBDC be legal tender?

15. Should a CBDC pay interest? If so, why and how? If not, why not?

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?

18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

21. How might future technological innovations affect design and policy choices related to CBDC?

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

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*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

Colorado

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Programmable money managed by corrupt governments or even more corrupt companies? Is it really a question how it would effect inclusion? The FED and the government will tramp down on every remaining liberty with this programmable money. CBDC equals digital slavery. I know none of you care, just the opposite. Even this feedback form is just for making your talking points better and to prepare for any dissent. Stick CBDC up your ass!

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Abandon CBDC immediately!

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Other than total digital slavery? Nothing more...

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

With CBDC privacy dies.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

Never!

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

It's not even rolled out yet and you are already planning for communism. Great!

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

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*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

Liz Barncard

*Industry*

Other: Health Care

*Country*

United States of America

*State*

Michigan

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

We the American people in general do not have any interest in going on digital currency controlled by the government. This would be akin to making our country communist. No one wants to have their money controlled by the government who then could see every single transaction that we make and who could prevent us from doing transactions that the government didn't feel were "worthy". None of us have any interest in the government being able to give a lifespan to our digital dollar so that it could be ended at any moment if we don't spend it in the timeframe that the government deemed was appropriate. Nor do we have any interest in saving up thousands of dollars only to have the government say oh you can't save that much money you need to spend this or we're going to take some of your money and use it somewhere else over here because we need it and you have more than you need. This is a total way to control our society, our finances and we will not do it. Continuing in the system we have is just wonderful! we all have privacy right now. We can all choose whatever bank we want to go to or credit union if we feel like it. We do not want to have no choice and everything must go through some type of federal bank. We can choose to use our credit cards if we want to or cash if we want to. Government takeover of the banking system is a communist move and we are not communist we are a democratic republic following the Constitution which this is against!! People can Buy cryptocurrency if they want to it's all up to individual choice and individual decisions which is what our country is all about. Nobody is going to stand for their money being taken over by the federal government. We all have God-given rights in this country and the government may not take them away!!!

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

There is no benefit to a government controlled digital currency at all.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

This has nothing to do with inclusion this has to do with a government takeover of our very freedom of rights and freedom to believe and to choose and do what we want with our own money this is a way for the government to try to take us over and turn us into communist China. This is what China does to their people and we will not go for it

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

You will have A massive revolt if you even try to do this!! no Americans are going to want to have their money taken over like this it will not happen

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

This would destroy stability and rip our country apart the government has no right to do this at all

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

It would destroy the bitcoins that already exist and it will destroy our banking system and cause banks to go out of business and it would be against our antitrust laws because all the money would be in one institution of the government which is totally bogus and wrong and against all the laws that we've already made in the past preventing one company or one entity from taking over the market

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Our monetary system is working just fine the way it is now everything is working well we're one of the wealthiest countries in the world and America is a great wonderful country with people who care about each other. Our country has been one of the most generous countries on the face of this earth we have donated so much money and charity to all the other countries voluntarily because we want to. We do not need the government taking control of her money and deciding what we can and can't do with her money and forcing us into charity by taking away our money and spreading it around to others. we can choose to do that if we want to you have no right to be in control of our money.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

No. There is no central bank money that would be fair or just. There would be no recourse to anyone if the bank decided to screw around with your money because it's owned by the government. Central bank would be anti-trust and anti-freedom and is not going to work.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

We already are banking with other countries and other businesses And banking with each other. we already have a system in place there's no reason to change it everything is been working fine for many many years. Apparently you don't agree with all that axiom if it isn't broke why fix it? What you need to do is start paying off the debt our country owes and quit spending all the money on frivolous things that make no sense use our money to pay off our debts not to give to illegal immigrants because they broke the law and came in our country got separated from their children that's just ludicrous!

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

What other foreign countries choose to do has nothing to do with the United States we do what is best for our people which is good to continue with the banking system that we already have and allowing people who want to do use cryptocurrency as they desire. We will continue to spend our cash or use our credit cards and use our money in the way we so desire in our own private decisions without any of the government being involved in any of it!!

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

We don't need to manage any risks we simply do not need to go on a CB DC system ever

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It is impossible to provide privacy to the consumers or to protect our money. This is a way to take over our money and to use it however the government sees fit which we are not going to allow it to happen.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

The system could easily be hacked especially if it's central and it would be way too easy for anybody who wanted to with computer knowledge to get in and rearrange all the money and steal many millions of peoples money. The risk is totally unacceptable

*14. Should a CBDC be legal tender?*

No I am totally against the digital currency

15. *Should a CBDC pay interest? If so, why and how? If not, why not?*

No digital currency centralized is going to be approved by America

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Whether people choose to invest in cryptocurrency is their own choice no centralized digital banking is going to happen.

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

There's going to be no farms because we are not going to go on this

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Why do your questions keep acting as if this is going to happen?

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

No digital banking is not acceptable run by the government

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Not going to answer this question because We are against digital banking

21. *How might future technological innovations affect design and policy choices related to CBDC?*

People value their privacy and their free choice they want to decide what happens with their own money.

22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Yes the design principles to quit thinking about this because we are not going to do this we are free people not government lackeys

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*Name or Organization*

Ross

*Industry*

Individual

*Country*

United States of America

*State*

Virginia

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

None. No CBDC

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

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*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

*13. How could a CBDC be designed to foster operational and cyber resiliency? What*



*operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

*Industry*

Technology Company

*Country*

United States of America

*State*

Ohio

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Design functionality, due to Boston experimentation of CBDCS, it's very sustainable to have the design work of the currency similar as regular currency to identify it, but more secure in the design feature phase.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Marketed differently, as for the commercial bank they can and will increase accessibility through mass marketing for their banks while private banks focus of deliverable financial services like small credit lines, loans etc.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Inclusion, it will sound the basis of crypto seeing as crypto being a market of confusion and over saturation for everyone. Adding a CBDC to the table helps people navigate in the market where they at least know or have something familiar to trade off. Yeah people like Bitcoin but Bitcoin still needs money to trade off because people understand the dollar more than they do Bitcoin even without being an economist

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Numerous ways, it can expedite financial relief in disaster countries. It can also take on roles of daily citizens purchasing peer to peer sending. Essentially the CBDC will be compatible similar with the blockchain to simulate lower rates of all industries through the tokenized crypto, paid in USCBDC

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

More positive than negative because the CBDC meaning will take place in transaction Bitcoin and the lowest rate token in crypto aka ripple.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

JS, Python and Snapdragon are tools of functionality that bridge the meaning of crypto to CBDC,

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes it is imperative we have a place holder in the financial delivery services of all sorts.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Through mobilization of crypto and Bitcoin but it stops itself there because people understand the dollar over the Bitcoin

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Adopt the design functionality visually and technologically and prompt those response to as benefactors to consumers

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Yes under a guise of many wonder regional or state account operating for governors as a figure in our app design work.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

There is an option of family and peer oversight and sharing of funds button on our display to protect privacy of both ends met

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

Yes, exchangeable as a means to value for other good and services yes.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Yes in the housing and metal labor industries and other forms yes but ver little to none.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No it should not be held only if the option which is given in app design be assigned. Ex: if a person has savings problems they should click the option to hold there own funds.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Privately held banks. Under the regulatory guide of SME's CRA federal policies. Private banks should have regulatory crypto exposure in converting currency tokens because not all tokens can be tailored for better consumer rate spending

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Yes, it should have offline access. To only send, save and receive

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Yes by making it familiar yet upgraded in the standard of currency attraction and durability to the people recollection

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

All these technologies exists today and would take brighter minds no new forms of technology is needed. Only the ways in which we use them

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Through anti counterfeiting operations

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Maybe Braille feature in the currency for the blind individuals

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*Name or Organization*

James Genac

*Industry*

Technology Company

*Country*

United States of America

*State*

Wisconsin

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

A digital currency, if implemented with moral design principles, could be a powerful tool for markets and a promoter of equality and justice in America and the world. A fair playing field for all people without moral hazard. A CBDC could be used to tame the business/credit cycle by seeking equilibrium by expanding dynamically under predictable rules when there is need for credit and pulling back credit expansion when there is not. We can't know how much liquidity is needed and a system needs to be able to take its own temperature and provide its own medicine real time in a manner that doesn't provide moral hazard to be abused by the wealthy and connected. It should regulate the inflation/deflation cycle and stabilize prices by letting the lifeblood supply of money grow under market forces proportionally to the infinitely complex body of goods, services, and ever changing, ever optimizing nature of industrial progress. The dollar could hold hegemony through no force of coercion, but legitimacy alone CBDC could be designed with hard rules that would make its abuse by politicians impossible, finally enshrining the Fed's independence and thus credibility worldwide. I would implore the Fed to implement a fair system with exactly zero input from congress, as congress' influence over the fed diminishes its credibility. It's your choice and responsibility to maintain currency, not congress. Assert your independence, and work for the people of the USA and the people of the world and leave this crossroads making a choice to better mankind rather than steer us to distopia. Here are some core technical monetary characteristics which I think will work well and would provide some synthesis between Austrian and Keynesian ideas. This should be interpreted as a general framework, values should be tested. Suggested CBDC name: Eternal Digital Dollar (EDD) It could allow private citizens to easily engage in a bid/ask full reserve currency lending marketplace where the market can decide the rate of lending interest and relieve the Fed of the impossible responsibility of determining interest rates. The financial sector could flex into being the infrastructure for this marketplace which could include stock ownership, asset purchases, etc. Creditor: Amount of credit issued Duration of the credit issued Asking price of interest rate A risk tolerance score for delinquency / default Debtor: Amount of credit needed Duration of loan Bidding price of interest rate score It could be coded with easily understood algorithmic rules on YoY supply growth (growth = average % rate of interest charged by the market for the month, divided by 12). Low market interest rate would imply everyone has plenty of liquidity already and is competing to lend, hence the need for growth is proportionally low. High market interest rate would imply low liquidity as individuals are struggling to find affordable capital and would require a higher rate of monetary growth. This would give the currency an equilibrium-seeking architecture and permanence and incentivize GDP growth without moral hazard of negative real interest rates. New supply growth is created ex-nihlo monthly and is allocated in the following precedence order, should the ex-nihlo currency be capped before the bottom, no more is allocated: 1 - Flat, dynamic cut off of the top for the Fed's expense in operating the EDD. R and scale your infrastructure, pay your staff. 2 - Dynamic scaling savings interest rate for individual, non-corporate or federal coffers (low value account = higher % interest, scaling to the market rate of some short duration of loans, high value account = low % interest, scaling to 0) 3 - US Treasury surplus coffer locked for use exclusively to a uniform minimum income for under-waged, involuntarily under-employed, involuntarily unemployed, disabled, retired US adults. Principles: No small group of humans controls interest rate or supply growth, it is driven by the collective use and market conditions which are infinitely wiser than any individual. The theory is that savings, goods, and capital investment should always have tension and seek a balance. Moderate savings and low savings individuals should have

higher incentive to save what they have. Large accounts should be rewarded less for hoarding currency. These values will need laboratory and real world testing. Less ex-nihlo currency will be created when lending is cheap (we can infer there is plenty of circulating currency from this price signal). More ex-nihlo currency will be created when lending is expensive (we can infer there is a limiting amount of circulating currency from this price signal).

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

It could in theory be achieved better in the private sector but there would be obvious tradeoffs. Private cryptos (btc, eth) grant no privacy because their transactions are on a public ledger. Private cryptos are energy and hardware inefficient because as their adoption (price) scales, more are incentivized to mine for smaller pieces of the same value increasing pie. Private cryptos come nowhere near the amount of TPS required for a global currency. Bt is supply-capped and would not provide the world with enough liquidity. Eth's growth is at a fixed rate and would likely still be deflationary (unstable prices) if organic gdp grows >2% per year. Centralization through a legitimately designed (see 1.) cbdc would have advantages in these categories. A private, legitimately designed crypto that isn't subject to the flaws of existing private cryptos would be more legitimate than a CBDC. The fed should be private sector and independent from the federal government in order to be credible anyways so what's the real difference?

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

It could be an incredible net positive if you automatically establish an account for someone when they are born or are granted citizenship. EDD accounts need to be identity-tied because (per above principles, see 1.) we need to reward savings in a manner that scales by the individual's balance. It could not be achieved if a millionaire makes a thousand accounts with a thousand EDD in each and gets maximum savings interest while hoarding liquidity. One account, one person provides elegant simplicity that is naturally more inclusive to the ordinary person. Honest interest rates are easy to understand and naturally more inclusive to the ordinary person.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

(See 1.) Employment: Providing some of the ex-nihlo growth to under-employed and under-waged would allow more people to be employed by letting some less-skilled labor exist even if employers cannot offer a living wage. Price stability: Prices would organically achieve stability if a currency is designed to grow proportionally to the complex system of goods, services, and industrial optimization.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

(See 1.) As previously described, the EDD when designed to seek market equilibrium of spending/saving/lending and supply growth would result in currency permanence and stability.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Of course, especially if designed the way I propose. And necessarily so. There is ~2 quadrillion of debt based derivatives in existence. Moral hazard abounds and it must be liquidated and replaced with an honest system to re-stabilize society.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

You should provide certain accredited institutions APIs to serve as brokers for free market, full reserve exchange of EDD for stocks, bonds (lending), and assets. This will be a lifeline for long-standing institutions and the EDD will provide the guide rails for honest practices. There are certain parts of the financial sector that should be left as they are inefficient. Banks could remain as security stations for physical asset holding and preservation as has been their historical role.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

The benefit of having a central bank currency is that all goods can be denominated in an intuitive manner. That being said, with technology it would be very possible to legalize a basket of currencies both public and private, physical and digital. The challenge of accepting a basket of currencies historically has always been having to create abusable, fiat-based price fixation between currencies that have to be slowly and awkwardly adjusted over time and abused by speculators. Technology in a CBDC account/app could give the user a clean conversion list of any basket of currencies they choose.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

In the absence of a CBDC, this could be accomplished in the private sector in the form of cryptocurrencies. But they would have to be accepted as legal tender by governments. I have serious concerns about the energy and semiconductor waste of mined currencies (mining is necessary to keep them secure and decentralized). (See 2.)

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Currencies compete for legitimacy. The better properties our CBDC has compared to others, the more legitimate our currency will be by comparison. If China decides to design their CBDC to decay over time, throttle arbitrary purchases, devalue on command, remote confiscation etc - designing the US EDD such that those actions are impossible will draw foreign demand to the US CBDC. The most legitimate design for money is to design it to be money. Let politicians be politicians, and let law enforcement be law enforcement. This is not to say you cannot design the currency to monitor theft/fraud, identify bad actors, and alert law enforcement. When you put politically abusable mechanisms in your monetary system, you face a legitimacy risk when control falls into the wrong hands. The question you ask here falls short in framing. You should also consider design decisions from private cryptocurrencies. If private currencies are designed with certain advantages such as immutable, predictable rules - simply implement the same advantages and solve the disadvantages of the private cryptos. When you're giving tradeoffs (your currency will be centralized), they need to be justified to be legitimate. More privacy on a user to user basis (I can't inspect my friend's bar account with the US EDD like I can with something like BTC). Faster TPS. Same/more security.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

One-account one-person rule, the fed would know the values of accounts without exposing that information publicly. Tie it with identity. The EDD should not be confiscatable by any state agency - leave punishment of criminals to law enforcement and let money be money. The fed will still be able to share identity and activity with law enforcement and that should be very sufficient.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

For operational resiliency: Full reserve lending done by the market. Anything less is not resilient to a bank run without severe ethical implications (fed intervention to bail out all of the fractional lending on a bank run -> devaluation). The currency, per design specifications here, are resilient to macro operational risks of severe inflation and deflation. There are extreme risks of fraud if you use an offline mode.

*14. Should a CBDC be legal tender?*

Yes, and it should compete with a basket of other legal tenders including paper currency linked to CBDC value and non-fixed metal currencies such as constitutional gold and silver. The CBDC could serve as primary unit of account and publish real time exchange rates for voluntary transactions in also-legal physical currencies.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

(see 1., 22.) Yes. Dynamic scaling savings interest rate for individual accounts (not corporate

or federal coffers) Low value account = higher % interest, scaling to the credit rate of X loans, high value account = low % interest, scaling to 0

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

There shouldn't need to be a quantity limit if designed in a manner that under-rewards over-savers and rewards moderate savers (see 1.). There would be market incentives to transact, purchase, invest and loan strong enough for high value accounts to enforce distribution. There would have to be a one-account one-person rule and non-person accounts should be paid 0%.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

The Fed should be the centralized transaction processing firm. I am a systems manager in a large financial tech company. I can tell you that the amount of inefficiency in this place is orders of magnitude beyond anything I've seen in other sectors. I can only imagine it's the same in other places as every acquisition is similarly inefficient. Implementing a CBDC necessarily cuts out a lot of the excess / inefficiency in the sector. I'd lose my job, and the world would be a better place because my job shouldn't exist.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

A CBDC should coexist with physical currency, ideally a basket of legitimate physical currencies which fulfill offline needs. The CBDC could serve as primary unit of account and publish real time exchange rates. Offline capabilities could open the door to extreme exploitation and fraud.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Yes, the transaction validation throughput of the CBDC needs to be scalable for existing transactions (e.g., visa does 2000 transactions per second). You should aim much higher TPS and target low transaction time and no fees. This would crush every existing private cryptocurrency in terms of performance and cost efficiency.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

There would certainly be a need to standardize integrations with payment transactions between the Fed and payment platforms.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

It would have to be designed in the most secure manner possible, accounting for current encryption breaking tech that may be accessible to adversaries and future innovations such as quantum computing. Multi factor authentication or biometrics should be considered. Fraudulent transactions would have to be reversible if proven.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Principles: No small group of humans controls interest rate or supply growth, it is driven by the collective use and market conditions which are infinitely wiser than any individual. Savings, goods, and capital investment should always have tension and seek a balance. Full-reserve lending is possible with the EDD because anyone can lend and will be incentivized properly to do so. Moderate savings and low savings individuals should have higher incentive to save what they have. Large accounts should be rewarded less for hoarding currency. These value will need laboratory and real world testing. Less ex-nihilo currency will be created when lending is cheap (we can infer there is plenty of circulating currency from this price signal). More ex-nihilo currency will be created when lending is expensive (we can infer there is a limiting amount of circulating currency from this price signal).

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*Name or Organization*

Andrew J. Pouliot

*Industry*

Individual

*Country*

United States of America

*State*

Virginia

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

A CBDC could expand the FED'S ability to oversee the regulation of otherwise unmarketed currencies & boost confidence in a period of market instability.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

No

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

A CBDC would only affect inclusion to the degree that it would include a new class of users in the market whose activity had previously gone unregulated.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

The Fed's maximum employment & price stability goals aren't pragmatic. The Fed's ability to implement monetary policy would go unchanged.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

The increase in tax revenue generated by the inclusion of CBDCs in the active market would boost stability by boosting confidence which, in turn, would boost market spending. That would increase investment which would lead to an increase in job opportunities. Then, that would lead to more spending in the consumer market which would demand more jobs.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

A CBDC wouldn't have the negative effect on the market that Bitcoin could have, provided that its value remains tied to the dollar, & the CBDC doesn't drift & become a competing currency.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Nothing beyond the tools that the Fed already uses

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes. This has been a problem for a long time. The drive to demand that more people pay with plastic minimizes the amount of paper money in circulation which could have a negative effect on trade if its value soars too high & becomes unreachable for poorer governments to be able to afford American goods which aids U. S. trade.

9. *How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

I don't know.

10. *How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

It shouldn't. This isn't about other nations. It's about ours. If we don't get a handle on the outside markets that could threaten market stability, such as Bitcoin, we could get caught with our pants down later. That's too steep of a price to have to pay. There's no time like the present.

11. *Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

No

12. *How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It can't, but it shouldn't. Consumers' incomes are known.

13. *How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

None

14. *Should a CBDC be legal tender?*

Yes

15. *Should a CBDC pay interest? If so, why and how? If not, why not?*

No, it shouldn't be anything more than an expansion of the market regulated by the IRS. Paying interest to people is enterprise. It's not collection.

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

None

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

If it looks like a dollar or is introduced to consumers, it should be legal tender for all debts public & private.

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Well, it shouldn't need to make it more difficult.

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Transferability could either be accepted by individual platforms & rejected by others, or demanded by the CBDC's ability to be used for both public & private debts.

21. *How might future technological innovations affect design and policy choices related to CBDC?*

I don't know.

22. *Are there additional design principles that should be considered? Are there tradeoffs*

*around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

The design would need to be decided by government & politicians. The Congress spends the money. It would need to be easily tangible & would need to consider all U. S. cultures in organizing its design.

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*Name or Organization*

*Industry*

*Country*

United States of America

*State*

New York

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Go fuck yourself! We will NEVER accept your central bank digital slavery tokens!!

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Go fuck yourself! We will NEVER accept your central bank digital slavery tokens!!

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Go fuck yourself! We will NEVER accept your central bank digital slavery tokens!!

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Go fuck yourself! We will NEVER accept your central bank digital slavery tokens!!

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

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*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Go fuck yourself! We will NEVER accept your central bank digital slavery tokens!!

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Go fuck yourself! We will NEVER accept your central bank digital slavery tokens!!

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Go fuck yourself! We will NEVER accept your central bank digital slavery tokens!!

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Go fuck yourself! We will NEVER accept your central bank digital slavery tokens!!

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Go fuck yourself! We will NEVER accept your central bank digital slavery tokens!!

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*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Go fuck yourself! We will NEVER accept your central bank digital slavery tokens!!

*14. Should a CBDC be legal tender?*

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*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

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*21. How might future technological innovations affect design and policy choices related to CBDC?*

Go fuck yourself! We will NEVER accept your central bank digital slavery tokens!!

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Go fuck yourself! We will NEVER accept your central bank digital slavery tokens!!

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*Name or Organization*

Galen Cobbs

*Industry*

Bank, Small or Midsize

*Country*

United States of America

*State*

Washington

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

What benefits to the public? This is a power grab by the central bankers.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

A CBDC is a power grab by the fed.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Negative.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

The CPI is currently 7.5% so that price stability isnt going so well.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

I do not want a CBDC.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

I do not want a CBDC.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

I do not want a CBDC.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

I do not want a CBDC. Cash works perfectly fine.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

I do not want a CBDC.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Just because the CCP is doing it doesnt mean we need to as well. I do not want a CBDC.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Yes, do not make a CBDC.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

What privacy? This question is a joke.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Dont issue one.

*14. Should a CBDC be legal tender?*

No.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

I do not want a CBDC.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

I do not want a CBDC.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

No CBDC.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

I do not want a CBDC.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

I do not want a CBDC.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Dont want it.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Dont want it.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Dont want it.

---

*Name or Organization*

Harry

*Industry*

Academia

*Country*

United States of America

*State*

California

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

#arrestJeromePowell#ArrestJeromePowell #SayNoToCBDC #CBDCis Fascism  
#FascismIsBad

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

make currency that is backed by gold and silver

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

no, a cdbc will increase financial crimes and make the government move into a social credit system where they can spy on their citizens more easily and target people who have certain political views, this is not good for anyone

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

very little people trust the gov. these days due to the deep state causing division with fake news non-stop for the past 50 years, any cdbc will not be embraced by society with such views, please stop fascism, don't subject fascism to the masses

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

#arrestJeromePowell#ArrestJeromePowell #SayNoToCBDC #CBDCis Fascism  
#FascismIsBad

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13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

#ArrestJeromePowell #SayNoToCBDC #CBDCisFascism #FascismIsBad

14. Should a CBDC be legal tender?

#ArrestJeromePowell #SayNoToCBDC #CBDCisFascism #FascismIsBad  
#FedIsUnconstitutional #theFedisnotFederal

15. Should a CBDC pay interest? If so, why and how? If not, why not?

#ArrestJeromePowell #SayNoToCBDC #CBDCisFascism #FascismIsBad

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21. How might future technological innovations affect design and policy choices related to CBDC?

#ArrestJeromePowell #SayNoToCBDC #CBDCisFascism #FascismIsBad

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

#ArrestJeromePowell #SayNoToCBDC #CBDCisFascism #FascismIsBad

---

Name or Organization

Industry

Technology Company

Country

United States of America

State

District of Columbia

Email

1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?

Carrello SearchCloseNavigazioneNavigazioneGamma MINI  
ElectricGAMMAMINI ELECTRIC.ZONA AD ALTA PROBABILITÀ DI  
INNAMORARSI.Lasciati elettrizzare con la nuova carica del go-kart feeling e distinti con lo stile  
MINI di sempre.Con MINI Full Electric e MINI Countryman Plug-In Hybrid, la strada si fa più  
sostenibile.MINI FULL ELECTRIC.CAMDEN EDITION.Prestazioni BevUNA  
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PLUG-IN HYBRID.NORTHWOOD EDITION. UNA CARICA DI ENERGIA CON IL LEASING  
OPERATIVO WHY-BUY EVO.36 Canoni a 270 €2 al mese inclusi BOLLO, MANUTENZIONE  
ORDINARIA e RCA ANTICIPO: 13.500 €DURATA: 36 mesiCHILOMETRAGGIO: 45.000  
kmOfferta valida fino al 31/03/2022 presso le Concessionarie MINI aderenti all'iniziativa.NOTE  
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CONQUISTA IL TUO NUOVO AMORE.INSERISCI I TUOI DATI PER RICHIEDERE UN  
PREVENTIVO, MAGGIORI INFORMAZIONI O UN TEST DRIVE.MINI Full Electric Camden  
Edition.Optional compresi nel modello MINI Full Electric Camden Edition: Fari LED, Fari  
posteriori Union Jack, Cerchi in lega 16" Victory Spoke neri, MINI Connected Navigation, Luci  
interne LED, Comfort Access, Ambient Light, Pacchetto Comfort (Pacchetto Retrovisori esterni,  
Retrovisore interno autoanabbagliante, Bracciolo anteriore, Climatizzatore automatico bizona,  
Pacchetto portaoggetti), Pacchetto Driving Assistant (Sensori di parcheggio posteriori, Telecamera  
Posteriore, Driving Assistant), Personalizzazione Camden e Legal Emergency Call. Optional colore  
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con Leasing Operativo WHY-BUY EVO considerando Milano quale provincia di residenza del  
locatario. Offerta valida fino al 31/03/2022 presso le Concessionarie MINI aderenti all'iniziativa.  
Importo una tantum da versare alla stipula del Contratto 10.670 €. Durata di 36 mesi e 30.000 km con  
36 canoni mensili pari a 329,68 €. Imposta di bollo 16 € addebitata sul secondo canone. Il canone  
mensile comprende: i) Copertura assicurativa R.C.A. massimale 25.000.000 € ii) Immatricolazione e  
messa su strada; iii) Adempimenti Archivio Nazionale Autoveicoli; iv) Programma Manutenzione  
"MINI Service Inclusive" con 4 anni e chilometraggio illimitato di manutenzione ordinaria; v)  
Assistenza e Soccorso Stradale. Spese di istruttoria 305 Euro incluse nel canone. Spese mensili  
d'incasso ZERO. Tutti gli importi sono da considerare IVA inclusa. Salvo approvazione di BMW  
Bank GmbH – Succursale Italiana. Vettura visualizzata a puro scopo illustrativo. Messaggio  
Pubblicitario con finalità promozionale. MINI Countryman Plug-In Hybrid Northwood  
Edition.Optional compresi nel modello MINI Countryman Plug-In Hybrid Northwood Edition:  
Cambio automatico, Climatizzatore automatico bizona, MINI Driving Modes, MINI Connected  
Navigation, Pacchetto Porta Oggetti, Comfort Access, Portellone Automatico Posteriore, Sensori di  
Parcheggio Posteriori, Cerchi da 17" Channel Spoke Neri, Barre porta tutto nere, Kit Estetico All4.  
Opzione colore carrozzeria a pagamento e non incluso.[2]Un esempio per MINI Countryman  
Plug-In Hybrid Northwood Editioncon Leasing Operativo WHY-BUY EVO considerando Milano  
quale provincia di residenza del locatario. Offerta valida fino al 31/03/2022 presso le Concessionarie  
MINI aderenti all'iniziativa. Importo una tantum da versare alla stipula del Contratto 13.500 €. Durata  
di 36 mesi e 45.000 KM con 36 canoni mensili pari a 270,03 €. Imposta di bollo 16 € addebitata sul  
secondo canone. Il canone mensile comprende: i) Copertura assicurativa R.C.A. massimale 25.000.000

€; ii) Tassa di proprietà (bollo auto) scegliendo sistema di delega di pagamento a BMW Bank GmbH - Succursale italiana – Immatricolazione e messa su strada; iii) Adempimenti Archivio Nazionale Veicoli; iv) Programma Manutenzione "MINI Service Inclusive" con 5 anni o 60.000 km di manutenzione ordinaria; v) Assistenza e Soccorso Stradale. Spese di istruttoria 305 Euro incluse nel canone. Spese mensili d'incasso ZERO. Tutti gli importi sono da considerare IVA inclusa. Salvo approvazione di BMW Bank GmbH – Succursale Italiana. Vettura visualizzata a puro scopo illustrativo. Messaggio promozionale. Consumi ed Emissioni. Consumo di corrente MINI Full Electric (kWh/100km): 15,2 - 15,8. I valori riportati sono determinati sulla base della procedura WLTP e potrebbero variare a seconda dell'equipaggiamento scelto e di eventuali accessori aggiuntivi. Ai fini del calcolo di imposte che si basano sulle emissioni di CO<sub>2</sub>, potrebbero essere applicati

## 2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?

Carrello SearchClose Navigazione Navigazione Gamma MINI  
Electric GAMBAMINI ELECTRIC. ZONA AD ALTA PROBABILITÀ DI  
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### *3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

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### *4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

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##### **5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?**

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**6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?**

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*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

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*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

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### *9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

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*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

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*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

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## *12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

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### *13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

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#### 14. Should a CBDC be legal tender?

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Importo una tantum da versare alla stipula del Contratto 10.670 €. Durata di 36 mesi e 30.000 km con 36 canoni mensili pari a 329,68 €. Imposta di bollo 16 € addebitata sul secondo canone. Il canone mensile comprende: i) Copertura assicurativa R.C.A. massimale 25.000.000 € ii) Immatricolazione e messa su strada; iii) Adempimenti Archivio Nazionale Autoveicoli; iv) Programma Manutenzione "MINI Service Inclusive" con 4 anni e chilometraggio illimitato di manutenzione ordinaria; v) Assistenza e Soccorso Stradale. Spese di istruttoria 305 Euro incluse nel canone. Spese mensili d'incasso ZERO. Tutti gli importi sono da considerare IVA inclusa. Salvo approvazione di BMW Bank GmbH – Succursale Italiana. Vettura visualizzata a puro scopo illustrativo. Messaggio Pubblicitario con finalità promozionale. MINI Countryman Plug-In Hybrid Northwood Edition. Optional compresi nel modello MINI Countryman Plug-In Hybrid Northwood Edition: Cambio automatico, Climatizzatore automatico bizona, MINI Driving Modes, MINI Connected Navigation, Pacchetto Porta Oggetti, Comfort Access, Portellone Automatico Posteriore, Sensori di Parcheggio Posteriori, Cerchi da 17" Channel Spoke Neri, Barre porta tutto nere, Kit Estetico All4. Opzione colore carrozzeria a pagamento e non incluso.[2] Un esempio per MINI Countryman Plug-In Hybrid Northwood Edition con Leasing Operativo WHY-BUY EVO considerando Milano quale provincia di residenza del locatario. Offerta valida fino al 31/03/2022 presso le Concessionarie MINI aderenti all'iniziativa. Importo una tantum da versare alla stipula del Contratto 13.500 €. Durata di 36 mesi e 45.000 KM con 36 canoni mensili pari a 270,03 €. Imposta di bollo 16 € addebitata sul secondo canone. Il canone mensile comprende: i) Copertura assicurativa R.C.A. massimale 25.000.000 €; ii) Tassa di proprietà (bollo auto) scegliendo sistema di delega di pagamento a BMW Bank GmbH - Succursale italiana – Immatricolazione e messa su strada; iii) Adempimenti Archivio Nazionale Veicoli; iv) Programma Manutenzione "MINI Service Inclusive" con 5 anni o 60.000 km di manutenzione ordinaria; v) Assistenza e Soccorso Stradale. Spese di istruttoria 305 Euro incluse nel canone. Spese mensili d'incasso ZERO. Tutti gli importi sono da considerare IVA inclusa. Salvo approvazione di BMW Bank GmbH – Succursale Italiana. Vettura visualizzata a puro scopo illustrativo. Messaggio promozionale. Consumi ed Emissioni. Consumo di corrente MINI Full Electric (kWh/100km): 15,2 - 15,8. I valori riportati sono determinati sulla base della procedura WLTP e potrebbero variare a seconda dell'equipaggiamento scelto e di eventuali accessori aggiuntivi. Ai fini del calcolo di imposte che si basano sulle emissioni di CO2, potrebbero essere applicati

#### 15. Should a CBDC pay interest? If so, why and how? If not, why not?

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#### *16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

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**17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?**

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**18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?**

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**19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?**

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*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

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## 21. How might future technological innovations affect design and policy choices related to CBDC?

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Carrozzeria a pagamento e non incluso.[1] Un esempio per MINI Full Electric Camden Edition con Leasing Operativo WHY-BUY EVO considerando Milano quale provincia di residenza del locatario. Offerta valida fino al 31/03/2022 presso le Concessionarie MINI aderenti all'iniziativa. Importo una tantum da versare alla stipula del Contratto 10.670 €. Durata di 36 mesi e 30.000 km con 36 canoni mensili pari a 329,68 €. Imposta di bollo 16 € addebitata sul secondo canone. Il canone mensile comprende: i) Copertura assicurativa R.C.A. massimale 25.000.000 € ii) Immatricolazione e messa su strada; iii) Adempimenti Archivio Nazionale Autoveicoli; iv) Programma Manutenzione "MINI Service Inclusive" con 4 anni e chilometraggio illimitato di manutenzione ordinaria; v) Assistenza e Soccorso Stradale. Spese di istruttoria 305 Euro incluse nel canone. Spese mensili d'incasso ZERO. Tutti gli importi sono da considerare IVA inclusa. Salvo approvazione di BMW Bank GmbH – Succursale Italiana. Vettura visualizzata a puro scopo illustrativo. Messaggio Pubblicitario con finalità promozionale. MINI Countryman Plug-In Hybrid Northwood Edition. Optional compresi nel modello MINI Countryman Plug-In Hybrid Northwood Edition: Cambio automatico, Climatizzatore automatico bizona, MINI Driving Modes, MINI Connected Navigation, Pacchetto Porta Oggetti, Comfort Access, Portellone Automatico Posteriore, Sensori di Parcheggio Posteriori, Cerchi da 17" Channel Spoke Neri, Barre porta tutto nere, Kit Estetico All4. Opzione colore carrozzeria a pagamento e non incluso.[2] Un esempio per MINI Countryman Plug-In Hybrid Northwood Edition con Leasing Operativo WHY-BUY EVO considerando Milano quale provincia di residenza del locatario. Offerta valida fino al 31/03/2022 presso le Concessionarie MINI aderenti all'iniziativa. Importo una tantum da versare alla stipula del Contratto 13.500 €. Durata di 36 mesi e 45.000 KM con 36 canoni mensili pari a 270,03 €. Imposta di bollo 16 € addebitata sul secondo canone. Il canone mensile comprende: i) Copertura assicurativa R.C.A. massimale 25.000.000 €; ii) Tassa di proprietà (bollo auto) scegliendo sistema di delega di pagamento a BMW Bank GmbH - Succursale italiana – Immatricolazione e messa su strada; iii) Adempimenti Archivio Nazionale Veicoli; iv) Programma Manutenzione "MINI Service Inclusive" con 5 anni o 60.000 km di manutenzione ordinaria; v) Assistenza e Soccorso Stradale. Spese di istruttoria 305 Euro incluse nel canone. Spese mensili d'incasso ZERO. Tutti gli importi sono da considerare IVA inclusa. Salvo approvazione di BMW Bank GmbH – Succursale Italiana. Vettura visualizzata a puro scopo illustrativo. Messaggio promozionale. Consumi ed Emissioni. Consumo di corrente MINI Full Electric (kWh/100km): 15,2 - 15,8. I valori riportati sono determinati sulla base della procedura WLTP e potrebbero variare a seconda dell'equipaggiamento scelto e di eventuali accessori aggiuntivi. Ai fini del calcolo di imposte che si basano sulle emissioni di CO2, potrebbero essere applicati

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

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*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

My only comment is that the CBDC must not be carbon intensive like bitcoin and other digital currencies. Whatever the U.S. does, it must not suck up energy with no purpose other than to "mine" currency. What a waste.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

*13. How could a CBDC be designed to foster operational and cyber resiliency? What*

*operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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- 1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*
- 2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*
- 3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*
- 4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*
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- 8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*
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21. *How might future technological innovations affect design and policy choices related to CBDC?*
22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Blockchain-based cryptocurrencies allow for built-in conditionalities through so-called smart contracts. One could make the point that CBDCs should have comparable features. One such feature would be to add a specific time period during which a CBDC represents a claim against the central bank, i.e., to add a time-limitation to the CBDC claim. The effect of a CBDC time-limitation is showcased by China's recent program of gifting its citizens with time-limited digital yuan. The goal is to make sure that recipients spend the money within a certain period. In the so-called "red envelope" program, winners of time-limited 200 digital yuan have 10 days to spend the money before the currency expires worthless. In general, a digital token representing CBDC could specify within which time period the digital currency is an effective claim. With physical currency, there is typically no limitation to the claim, but with digital currency it would be possible to record a validity interval. Starting with an unconditional unit of CBDC that is valid between now,  $t_0$ , and infinity, denoted here  $CBDC(t_0, \infty)$ , we could split this into two CBDC-units, one valid until an intermediate point in time,  $t_1$ , and one valid afterwards. Thus,  $CBDC(t_0, \infty)$  is converted into  $CBDC(t_0, t_1)$  and  $CBDC(t_1, \infty)$ . Further discussion including four use cases:

<https://www.linkedin.com/pulse/time-limited-central-bank-digital-currency-fidelio-tata/>

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*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Keep a dual currency , one backed by credit and the other backed by silver and gold like the constitution advises the US Government to create only currency backed by gold and silver, with the ability to expand credit you can have a dual currency think similiar to bitcoin and etherium they play two different uses. It removes the problems of a diminished supply of metals as its not neededand rebuilds faith in the US government. This is no different from having coins and dollars.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Dual currencies one backed by us government and the other backed by gold and silver.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Positive, you would rebuild trust in the US government.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

The reality is that unemployment and price stability all has to do with the fed printing and supplying too much easy money. Show us a public blockchain with every coin minted so americans trust what you are doing, its a part of checks and balances.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

The positive would only come from a dual currency.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

It wont affect it at all. Create atm machines that allow you to put your dollar bills in to connect usdc to an ewallet or something similiar through Visa or banks.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Ewallet , using public blockchain.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Everyone uses credit cards now anyways, get rid of old school cash and coins allow access to a cbdc that is a dual currency one coin backed by gold and silver another backed by credit.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S.*

CBDC?

We have the world's best and smartest banks, not building a cbbc right ow is a mistake. Your allowing a free for all of thousands of different coins.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

You never make decisions based on " well the other guys have it " make the decision on what is right for the nation.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

No

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Allow us the ability to hide our transactions except for providing the information to banks and the irs.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Cyber risks are more likely in aa non digital currency, there is also human error.

*14. Should a CBDC be legal tender?*

Yes

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Yes in te amount of inflation or could base it on the 20 year treasury rate.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Absolutely not.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Banks , they are equipped to handle to processing.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Yeah , have the ability to cash out into gold and silver have two cbbc one allows cashing out or going cold the other does not.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Yes

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Visa already has a patent on this.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Technology already changes daily there isn't a difference.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Using a blockchain that is public would be advised.

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*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

A digital currency, if implemented with moral design principles, could be a powerful tool for markets and a promoter of equality and justice in America and the world. A fair playing field for all people without moral hazard. A CBDC could be used to tame the business/credit cycle by seeking equilibrium by expanding dynamically under predictable rules when there is need for credit and pulling back credit expansion when there is not. We can't know how much liquidity is needed and a system needs to be able to take its own temperature and provide its own medicine real time in a manner that doesn't provide moral hazard to be abused by the wealthy and connected. It should regulate the inflation/deflation cycle and stabilize prices by letting the lifeblood supply of money grow under market forces proportionally to the infinitely complex body of goods, services, and ever changing, ever optimizing nature of industrial progress. The dollar could hold hegemony through no force of coercion, but legitimacy alone CBDC could be designed with hard rules that would make its abuse by politicians impossible, finally enshrining the Fed's independence and thus credibility worldwide. I would implore the Fed to implement a fair system with exactly zero input from congress, as congress' influence over the fed diminishes its credibility. It's your choice and responsibility to maintain currency, not congress. Assert your independence, and work for the people of the USA and the people of the world and leave this crossroads making a choice to better mankind rather than steer us to distopia. Here are some core technical monetary characteristics which I think will work well and would provide some synthesis between Austrian and Keynesian ideas. This should be interpreted as a general framework, values should be tested. Suggested CBDC name: Eternal Digital Dollar (EDD) It could allow private citizens to easily engage in a bid/ask full reserve currency lending marketplace where the market can decide the rate of lending interest and relieve the Fed of the impossible responsibility of determining interest rates. The financial sector could flex into being the infrastructure for this marketplace which could include stock ownership, asset purchases, etc. Creditor: Amount of credit issued Duration of the credit issued Asking price of interest rate A risk tolerance score for delinquency / default Debtor: Amount of credit needed Duration of loan Bidding price of interest rate score It could be coded with easily understood algorithmic rules on YoY supply growth (growth = average % rate of interest charged by the market for the month, divided by 12). Low market interest rate would imply everyone has plenty of liquidity already and is competing to lend, hence the need for growth is proportionally low. High market interest rate would imply low liquidity as individuals are struggling to find affordable capital and would require a higher rate of monetary growth. This would give the currency an equilibrium-seeking architecture and permanence and incentivize GDP growth without moral hazard of negative real interest rates. New supply growth is created ex-nihlo monthly and is allocated in the following precedence order, should the ex-nihlo currency be capped before the bottom, no more is allocated: 1 - Flat, dynamic cut off of the top for the Fed's expense in operating the EDD. R and scale your infrastructure, pay your staff. 2 - Dynamic scaling savings interest rate for individual, non-corporate or federal coffers (low value account = higher % interest, scaling to the market rate of some short duration of loans, high value account = low % interest, scaling to 0) 3 - US Treasury surplus coffer locked for use exclusively to a uniform minimum income for under-waged, involuntarily under-employed, involuntarily unemployed, disabled, retired US adults. Principles: No small group of humans controls interest rate or supply growth, it is driven by the collective use and market conditions which are infinitely wiser than any individual. The theory is that savings, goods, and capital investment should always have tension and seek a balance. Moderate savings and low savings individuals should have

higher incentive to save what they have. Large accounts should be rewarded less for hoarding currency. These values will need laboratory and real world testing. Less ex-nihlo currency will be created when lending is cheap (we can infer there is plenty of circulating currency from this price signal). More ex-nihlo currency will be created when lending is expensive (we can infer there is a limiting amount of circulating currency from this price signal).

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

It could in theory be achieved better in the private sector but there would be obvious tradeoffs. Private cryptos (btc, eth) grant no privacy because their transactions are on a public ledger. Private cryptos are energy and hardware inefficient because as their adoption (price) scales, more are incentivized to mine for smaller pieces of the same value increasing pie. Private cryptos come nowhere near the amount of TPS required for a global currency. Bt is supply-capped and would not provide the world with enough liquidity. Eth's growth is at a fixed rate and would likely still be deflationary (unstable prices) if organic gdp grows >2% per year. Centralization through a legitimately designed (see 1.) cbdc would have advantages in these categories. A private, legitimately designed crypto that isn't subject to the flaws of existing private cryptos would be more legitimate than a CBDC. The fed should be private sector and independent from the federal government in order to be credible anyways so what's the real difference?

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

It could be an incredible net positive if you automatically establish an account for someone when they are born or are granted citizenship. EDD accounts need to be identity-tied because (per above principles, see 1.) we need to reward savings in a manner that scales by the individual's balance. It could not be achieved if a millionaire makes a thousand accounts with a thousand EDD in each and gets maximum savings interest while hoarding liquidity. One account, one person provides elegant simplicity that is naturally more inclusive to the ordinary person. Honest interest rates are easy to understand and naturally more inclusive to the ordinary person.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

(See 1.) Employment: Providing some of the ex-nihlo growth to under-employed and under-waged would allow more people to be employed by letting some less-skilled labor exist even if employers cannot offer a living wage. Price stability: Prices would organically achieve stability if a currency is designed to grow proportionally to the complex system of goods, services, and industrial optimization.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

(See 1.) As previously described, the EDD when designed to seek market equilibrium of spending/saving/lending and supply growth would result in currency permanence and stability.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Of course, especially if designed the way I propose. And necessarily so. There is ~2 quadrillion of debt based derivatives in existence. Moral hazard abounds and it must be liquidated and replaced with an honest system to re-stabilize society.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

You should provide certain accredited institutions APIs to serve as brokers for free market, full reserve exchange of EDD for stocks, bonds (lending), and assets. This will be a lifeline for long-standing institutions and the EDD will provide the guide rails for honest practices. There are certain parts of the financial sector that should be left as they are inefficient. Banks could remain as security stations for physical asset holding and preservation as has been their historical role.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

The benefit of having a central bank currency is that all goods can be denominated in an intuitive manner. That being said, with technology it would be very possible to legalize a basket of currencies both public and private, physical and digital. The challenge of accepting a basket of currencies historically has always been having to create abusable, fiat-based price fixation between currencies that have to be slowly and awkwardly adjusted over time and abused by speculators. Technology in a CBDC account/app could give the user a clean conversion list of any basket of currencies they choose.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

In the absence of a CBDC, this could be accomplished in the private sector in the form of cryptocurrencies. But they would have to be accepted as legal tender by governments. I have serious concerns about the energy and semiconductor waste of mined currencies (mining is necessary to keep them secure and decentralized). (See 2.)

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Currencies compete for legitimacy. The better properties our CBDC has compared to others, the more legitimate our currency will be by comparison. If China decides to design their CBDC to decay over time, throttle arbitrary purchases, devalue on command, remote confiscation etc - designing the US EDD such that those actions are impossible will draw foreign demand to the US CBDC. The most legitimate design for money is to design it to be money. Let politicians be politicians, and let law enforcement be law enforcement. This is not to say you cannot design the currency to monitor theft/fraud, identify bad actors, and alert law enforcement. When you put politically abusable mechanisms in your monetary system, you face a legitimacy risk when control falls into the wrong hands. The question you ask here falls short in framing. You should also consider design decisions from private cryptocurrencies. If private currencies are designed with certain advantages such as immutable, predictable rules - simply implement the same advantages and solve the disadvantages of the private cryptos. When you're giving tradeoffs (your currency will be centralized), they need to be justified to be legitimate. More privacy on a user to user basis (I can't inspect my friend's bar account with the US EDD like I can with something like BTC). Faster TPS. Same/more security.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

One-account one-person rule, the fed would know the values of accounts without exposing that information publicly. Tie it with identity. The EDD should not be confiscatable by any state agency - leave punishment of criminals to law enforcement and let money be money. The fed will still be able to share identity and activity with law enforcement and that should be very sufficient.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

For operational resiliency: Full reserve lending done by the market. Anything less is not resilient to a bank run without severe ethical implications (fed intervention to bail out all of the fractional lending on a bank run -> devaluation). The currency, per design specifications here, are resilient to macro operational risks of severe inflation and deflation. There are extreme risks of fraud if you use an offline mode.

*14. Should a CBDC be legal tender?*

Yes, and it should compete with a basket of other legal tenders including paper currency linked to CBDC value and non-fixed metal currencies such as constitutional gold and silver. The CBDC could serve as primary unit of account and publish real time exchange rates for voluntary transactions in also-legal physical currencies.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

(see 1., 22.) Yes. Dynamic scaling savings interest rate for individual accounts (not corporate

or federal coffers) Low value account = higher % interest, scaling to the credit rate of X loans, high value account = low % interest, scaling to 0

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

There shouldn't need to be a quantity limit if designed in a manner that under-rewards over-savers and rewards moderate savers (see 1.). There would be market incentives to transact, purchase, invest and loan strong enough for high value accounts to enforce distribution. There would have to be a one-account one-person rule and non-person accounts should be paid 0%.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

The Fed should be the centralized transaction processing firm. I am a systems manager in a large financial tech company. I can tell you that the amount of inefficiency in this place is orders of magnitude beyond anything I've seen in other sectors. I can only imagine it's the same in other places as every acquisition is similarly inefficient. Implementing a CBDC necessarily cuts out a lot of the excess / inefficiency in the sector. I'd lose my job, and the world would be a better place because my job shouldn't exist.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

A CBDC should coexist with physical currency, ideally a basket of legitimate physical currencies which fulfill offline needs. The CBDC could serve as primary unit of account and publish real time exchange rates. Offline capabilities could open the door to extreme exploitation and fraud.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Yes, the transaction validation throughput of the CBDC needs to be scalable for existing transactions (e.g., visa does 2000 transactions per second). You should aim much higher TPS and target low transaction time and no fees. This would crush every existing private cryptocurrency in terms of performance and cost efficiency.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

There would certainly be a need to standardize integrations with payment transactions between the Fed and payment platforms.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

It would have to be designed in the most secure manner possible, accounting for current encryption breaking tech that may be accessible to adversaries and future innovations such as quantum computing. Multi factor authentication or biometrics should be considered. Fraudulent transactions would have to be reversible if proven.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Principles: No small group of humans controls interest rate or supply growth, it is driven by the collective use and market conditions which are infinitely wiser than any individual. Savings, goods, and capital investment should always have tension and seek a balance. Full-reserve lending is possible with the EDD because anyone can lend and will be incentivized properly to do so. Moderate savings and low savings individuals should have higher incentive to save what they have. Large accounts should be rewarded less for hoarding currency. These value will need laboratory and real world testing. Less ex-nihilo currency will be created when lending is cheap (we can infer there is plenty of circulating currency from this price signal). More ex-nihilo currency will be created when lending is expensive (we can infer there is a limiting amount of circulating currency from this price signal).

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*Name or Organization*

Robert Barton

*Industry*

Individual

*Country*

United States of America

*State*

California

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

There are no benefits to CBDC. It's a tremendously scary proposal whereby the government would control all private monetary assets.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Do not implement. Return to the gold standard.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Absolutely CBDC would exclude large portions of people. It would disproportionately affect lower income people and enslave generations of private citizens to sell their souls to 'the company store'.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

A CBDC would wield unlimited power to an organization that has no means of the people to vote out. The Federal Reserve needs to return to sound fiscal policy and avoid unlimited quantitative policies. Even Keynes would disagree with what's happening now.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

CBDC would effectively end citizens ability to own private money. This is incredibly negative and a threat to any freedom.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

CBDC would give unlimited power to a centralized banking system that is corrupt. It would directly compete with potential other assets and cause massive disruptions to the financial sector. Return to a gold and silver backed currency.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

There are no tools. It would be a liability and extremely dangerous, potentially insecure, destroy trust in our already shaky financial system.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

No. Central bank 'money' isn't money.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S.*

CBDC?

They wouldn't. Using a government appointed and non elected authority to oversee payments is unconstitutional and evil.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Let the other countries fail. Put our currency BACK on a gold standard to strengthen the value.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Avoid it completely.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It cannot. This is a massively corrupt concept that enables governments and central banks to rule over the people and remove their freedoms.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Nothing is unhackable, except gold. One day there will be abuse in this system.

*14. Should a CBDC be legal tender?*

ABSOLUTELY NOT.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

No, an interest based system robs people of their taxes and reallocated it to those who hold the most.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Of course not. It shouldn't be implemented at all. You cannot seize an asset just because you don't like how many someone else has.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

No firms. It would lead to massive corruption and in an area where people cannot vote.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

There is no 'offline' version of a digital currency.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

No. It should not be used at all

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Any 'exchange' would be susceptible to corruption, tyranny, and abuse.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

The government is always behind criminals in innovation. CBDCs would be the same. It is far too risky.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Return to a gold standard for money. And do not implement CBDCs

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*Name or Organization*

*Industry*

Trade Organization

*Country*

Cameroon

*State*

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Manga Ayissi auguste .je souhaite travailler chez vous.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Manga Ayissi auguste je souhaite travailler chez vous.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Manga Ayissi auguste je souhaite travailler chez vous.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Manga Ayissi auguste .je souhaite travailler chez vous.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Manga Ayissi auguste. Je souhaite travailler chez vous.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Manga Ayissi auguste. Je souhaite travailler chez vous.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Manga Ayissi auguste. Je souhaite travailler chez vous.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Manga Ayissi auguste. Je souhaite travailler chez vous.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Manga Ayissi auguste. Je souhaite travailler chez vous

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Manga Ayissi auguste je souhaite travailler chez vous

*11. Are there additional ways to manage potential risks associated with CBDC that were not*

*raised in this paper?*

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*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Manga Ayissi auguste. Je souhaite travailler chez vous

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Manga Ayissi auguste je souhaite travailler chez vous.

*14. Should a CBDC be legal tender?*

Manga Ayissi auguste. Je souhaite travailler chez vous.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Manga Ayissi auguste. Je souhaite travailler chez vous.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Manga Ayissi auguste. Je souhaite travailler chez vous.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Manga Ayissi auguste. Je souhaite travailler chez vous.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Manga Ayissi auguste. Je souhaite travailler chez vous.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Manga Ayissi auguste je souhaite travailler chez vous.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Manga Ayissi auguste je souhaite travailler chez vous.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Manga Ayissi auguste je souhaite travailler chez vous.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Manga Ayissi auguste. Je souhaite travailler chez vous

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*Name or Organization*

Kendall Gelner

*Industry*

Technology Company

*Country*

United States of America

*State*

Colorado

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

I feel the largest central risk is a government controlled currency that does not operate by market principals, that is to say generally government owned institutions are immune from criminal actions within the management of the CBDC. Furthermore it gives the government a direct look into private finances in a way that has not, and should not, be possible.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Full support of private digital currencies like BitCoin would allow for all of the benefits of CBDC, with none of the very looming potential downsides in terms of government control and visibility over private finances.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

It would be 100% negative for inclusion, as the poorest of people would be forced to use CBDC while other people held safe and less intrusive assets.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

I think it would be tempting for the government to interfere in a free market, to the detriment of all.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative, as unless the CBDC were backed by something real such as gold. Otherwise inevitable CBDC creation would lead to more inflation.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

I think the effects of this on the financial industry are hard to predict.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Unknown.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

It is not important at all, as other payment forms that have arisen are working quite well - and something like cash should always be an option.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S.*

CBDC?

They could make use of public domain or private digital currencies.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Other nations issuing centralized government controlled digital currency should point the way to the U.S. taking a different, free market approach, to allow the world to have a different experiment in play.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Tying government to the control of a digital currency has inherent risk.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Some illicit activity may occur, however no system will be able to prevent such illegal activity, and the loss of anonymity for the average, law abiding citizen is too high a cost to pay for making it slightly easier to catch criminals than it is today.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

The government itself has not shown to be capable of managing the level of risk a CBDC would be under from external attack and manipulation.

*14. Should a CBDC be legal tender?*

There should be no CBDC.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

A CBDC should not pay interest as it would act as an external pressure on more open markets.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

A CBDC should have no limits at all.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

External firms make little sense for a CBDC which is inherently owned, operated and controlled by one central authority.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Any digital currency should have offline capability, however I cannot speak technically as to the best solution for this apart from transaction caching.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

I'm not doing your UX design for you buddy.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Unknown.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Cryptography breaking improvements may lead to issues with the CBDC,

*22. Are there additional design principles that should be considered? Are there tradeoffs*

*around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

No comment.

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*Name or Organization*

Liz Barncard

*Industry*

Other: Health Care

*Country*

United States of America

*State*

Michigan

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

We the American people in general do not have any interest in going on digital currency controlled by the government. This would be akin to making our country communist. No one wants to have their money controlled by the government who then could see every single transaction that we make and who could prevent us from doing transactions that the government didn't feel were "worthy". None of us have any interest in the government being able to give a lifespan to our digital dollar so that it could be ended at any moment if we don't spend it in the timeframe that the government deemed was appropriate. Nor do we have any interest in saving up thousands of dollars only to have the government say oh you can't save that much money you need to spend this or we're going to take some of your money and use it somewhere else over here because we need it and you have more than you need. This is a total way to control our society, our finances and we will not do it. Continuing in the system we have is just wonderful! we all have privacy right now. We can all choose whatever bank we want to go to or credit union if we feel like it. We do not want to have no choice and everything must go through some type of federal bank. We can choose to use our credit cards if we want to or cash if we want to. Government takeover of the banking system is a communist move and we are not communist we are a democratic republic following the Constitution which this is against!! People can Buy cryptocurrency if they want to it's all up to individual choice and individual decisions which is what our country is all about. Nobody is going to stand for their money being taken over by the federal government. We all have God-given rights in this country and the government may not take them away!!!

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

There is no benefit to a government controlled digital currency at all.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

This has nothing to do with inclusion this has to do with a government takeover of our very freedom of rights and freedom to believe and to choose and do what we want with our own money this is a way for the government to try to take us over and turn us into communist China. This is what China does to their people and we will not go for it

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

You will have A massive revolt if you even try to do this!! no Americans are going to want to have their money taken over like this it will not happen

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

This would destroy stability and rip our country apart the government has no right to do this at all

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

It would destroy the bitcoins that already exist and it will destroy our banking system and cause banks to go out of business and it would be against our antitrust laws because all the money would be in one institution of the government which is totally bogus and wrong and against all the laws that we've already made in the past preventing one company or one entity from taking over the market

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Our monetary system is working just fine the way it is now everything is working well we're one of the wealthiest countries in the world and America is a great wonderful country with people who care about each other. Our country has been one of the most generous countries on the face of this earth we have donated so much money and charity to all the other countries voluntarily because we want to. We do not need the government taking control of her money and deciding what we can and can't do with her money and forcing us into charity by taking away our money and spreading it around to others. we can choose to do that if we want to you have no right to be in control of our money.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

No. There is no central bank money that would be fair or just. There would be no recourse to anyone if the bank decided to screw around with your money because it's owned by the government. Central bank would be anti-trust and anti-freedom and is not going to work.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

We already are banking with other countries and other businesses And banking with each other. we already have a system in place there's no reason to change it everything is been working fine for many many years. Apparently you don't agree with all that axiom if it isn't broke why fix it? What you need to do is start paying off the debt our country owes and quit spending all the money on frivolous things that make no sense use our money to pay off our debts not to give to illegal immigrants because they broke the law and came in our country got separated from their children that's just ludicrous!

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

What other foreign countries choose to do has nothing to do with the United States we do what is best for our people which is good to continue with the banking system that we already have and allowing people who want to do use cryptocurrency as they desire. We will continue to spend our cash or use our credit cards and use our money in the way we so desire in our own private decisions without any of the government being involved in any of it!!

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

We don't need to manage any risks we simply do not need to go on a CB DC system ever

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It is impossible to provide privacy to the consumers or to protect our money. This is a way to take over our money and to use it however the government sees fit which we are not going to allow it to happen.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

The system could easily be hacked especially if it's central and it would be way too easy for anybody who wanted to with computer knowledge to get in and rearrange all the money and steal many millions of peoples money. The risk is totally unacceptable

*14. Should a CBDC be legal tender?*

No I am totally against the digital currency

15. *Should a CBDC pay interest? If so, why and how? If not, why not?*

No digital currency centralized is going to be approved by America

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Whether people choose to invest in cryptocurrency is their own choice no centralized digital banking is going to happen.

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

There's going to be no farms because we are not going to go on this

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Why do your questions keep acting as if this is going to happen?

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

No digital banking is not acceptable run by the government

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Not going to answer this question because We are against digital banking

21. *How might future technological innovations affect design and policy choices related to CBDC?*

People value their privacy and their free choice they want to decide what happens with their own money.

22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Yes the design principles to quit thinking about this because we are not going to do this we are free people not government lackeys

---

*Name or Organization*

*Industry*

Bank, Large (\$90 Billion or More in Assets)

*Country*

United States of America

*State*

Arizona

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Hello usa fed reserve, pls make Btc legal tender ty

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

ldk

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

No

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

What

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

BTC legal tender thx

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Btc > USD

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

MAKE DIGITAL USD

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Yes btc

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Crypto, NFTs, DAOs, Web3.0

11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?

Btc

12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

Btc

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

Btc

14. Should a CBDC be legal tender?

BTC LEGAL TENDER

15. Should a CBDC pay interest? If so, why and how? If not, why not?

Btcc

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

CRYPTO

17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?

Me wanna buy things with btc irl

18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

Btc

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

Nono

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

No

21. How might future technological innovations affect design and policy choices related to CBDC?

No

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

No

---

*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

Arizona

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Negative

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It removes the multiple bad acting commercial banks and consolidates power to one small board. Clearly a road to centralized command economy.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative. The Fed's liabilities becoming legal tender will lead to hyperinflation via loss of faith.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

If we move to a system of Fed liabilities as tender This citizen will move all assets to gold and commodities and exchange outside of us currency.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity?*

*and facilitating illicit financial activity?*

The CBDC of the Fed would further drive transactions using other forms like crypto, gold, commodities and barter. No one bank should have so much power and access/control of money. Next comes social credit scores and flow controls

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

No. Absolutely no.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Central Plan and Control is the underlying question being asked here.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

*Industry*

Bank, Large (\$90 Billion or More in Assets)

*Country*

United States of America

*State*

Delaware

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

All the years you all have had to figure this it something other than a concrete pillow for some of us is deplorable

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

O refer back to 1995 options after this entire time seems like a conspiracy that has perpetuated distrust amongst all of us

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

What you n ex to figure out is how we get our revenue instead of you keeping it until it's all stolen

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It won't matter , you are not here to help the UNITED STATES , come on be honest

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

You will make it impossible for people to actually receive even a dime of it.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

You all need to be excused if your positions until further notice

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Like any one of us are going to come up with a solution because we know it's a wSte of our time to let you spend anymore of out time doing the job you are not doing

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*



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15. Should a CBDC pay interest? If so, why and how? If not, why not?

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21. How might future technological innovations affect design and policy choices related to CBDC?

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

---

*Name or Organization*

John Robert

*Industry*

Individual

*Country*

United States of America

*State*

New Jersey

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Giving the government ultimate control of the right to transact, like is happening in Canada right now, would be disastrous and can never be allowed to happen. This cbdc idea needs to be nuked.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

The economy has moved and will continue to move to digital. The important thing though is that it involves third parties. Giving government sole control would be disastrous

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Everything about this is a negative and needs to be fought. It is an existential threat to the US

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It will lead to forcing individuals to spend by imposing negative rates, inflation and MMT. The end of the dollar and the end of the nation.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

It will end the dollars place as the worlds reserve currency. Nobody wants transactions monitored by the government

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

It will eliminate the financial sector.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

CBDC can never happen and must be fought

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

It is critical that cash be the only method used

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

It already exists. This is just an excuse to get complete government control over individuals

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

It will have zero effect as the dollar is the king of the world.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Kill the idea in the womb.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It could not. Hence this is just a maneuver to gain complete control over individuals.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

No

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

It should not exist.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

This is exactly where the idea leads. Total government control.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

cbdc should never exist

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

---

*Name or Organization*

THOMAS PALUMBO

*Industry*

Individual

*Country*

United States of America

*State*

Florida

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

In light of the recent events in Canada, a CBDC poses no greater threat to the East Indian Trading Company. For freezing the accounts of any free persons from expressing political views not in line with 2030 Agenda out of the City of London, will engender the awakening of a Giant. A Joe Stack response on a nuclear scale. So go for it, you loyalists to the Crown. Try and implement your technocratic wet dream and see what happens.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

"financial inclusion" is an euphemism for neocolonialism straight from the Milner Round Table.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It can't be done from the top down. We need to break up the City of London/Wall Street banks. We need a bunch of small local credit unions & commercial banks under Glass-Steagall do the real work of underwriting and hold the loans. None of the securitizing & selling off the debt. Skin in the game at the local level.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

You guys ever read Dune? God Emperor of Dune? What were Paul and Leto II trying to do. They understood the fallacy of centralized control. The total informational awareness of a CBDC would lead to stagnation.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Let's go back to the privacy of cash, you fuckers.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Let's take the City of London and Basel into receivership. Send in the Marines.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?

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12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

14. Should a CBDC be legal tender?

Fuck, no!

15. Should a CBDC pay interest? If so, why and how? If not, why not?

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?

18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

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22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

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*Name or Organization*

*Industry*

Bank, Large (\$90 Billion or More in Assets)

*Country*

United States of America

*State*

Minnesota

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

I notice that all Federal Police agencies seem to be able to secretly access all accounts now including Blockchain crypto currencies and how Coinbase is making a fortune off regular people changing their dollars for crypto plus how criminals all over the world use crypto currencies. Anything on the Net is 100% NOT safe anyway. Paper dollars are much better, anonymous and used to translate to real money set by the US Constitution-SILVER and GOLD which back all Central Banks and nations globally. Will the Central Banks be tossing out their gold???? If so can you toss some my way??? I'll be glad to relieve you of your holdings which you all stole under FDR in 1933 from the American people and should return. My Silver Certificate Dollars which were currency up until 1971-Nixon are Bearer Bonds-"Pay to the Bearer on Demand" except you had the US Congress pass a law saying you won't??? Question: What happened to all the US Silver during the Vietnam "War"??? Was it the French Central Banks demanding Silver for their silver certificates??? Just wondering. Since 1971 when Sec. Simon etc. set up the deal with the Saudis to create our "Petrodollar" system which the GCC later joined in on which forces nations to convert their currency to Dollars to purchase oil I'm just wondering how a "crypto" dollar would affect this deal. Have the Saudis and GCC been consulted or all the other nations of the world??? I would tread VERY CAREFULLY if you don't want global collapse which sure seems like it about to happen given the charts. I'm noting the Chinese deal with the Saudis and GCC, China, Iran, Iraq, and helping Venezuela while our trade deficit hit over 1 TRILLION last year. Not going the right direction for the USA to say the least.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Why not build out a digital system using Quantum computers like the Chinese so it couldn't be hacked???

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

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8. *If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

9. *How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

The Swift system was hacked in the Bangladesh to Philippines fiasco via the NY Federal Reserve. All this digital world BS so far has rife with fraud, crime, lack of privacy and various government abuses. Already we use a digital dollar system between banks but a Quantum system could possibly offer a more secure environment.

10. *How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

11. *Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

12. *How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

13. *How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

14. *Should a CBDC be legal tender?*

No it should remain the US dollar and go back to being backed by either silver and gold fractionally as the US Constitution specifies with a better digital system for banking and financial transactions for much better security. All this talk about using "Crypto" is just about better security and ease of transfer. When you have Individuals "creating" money all over the world and third world countries producing so called "money" backed by nothing and changing it for ever more inflated "dollars" which are backed by commodities being settled for them while commodities get more expensive to extract as population rises? Well you can see what actual money is and always has been-the actual silver, gold, copper, etc. not any Fiat paper or digital "money" which is mathematically designed to go to ZERO and by itself a concept which requires a religious type belief system rather than anything based in reality. I know you agree or you would toss out all your gold holdings as trash. I will gladly take them and they should be returned to the American people whom you stole it from in 1933 by executive order.

15. *Should a CBDC pay interest? If so, why and how? If not, why not?*

Without paying interest what would be the use of it as "the dollar"???? Banking would end and what would all you people do for living? Money lending, usury, loan sharking, whatever you want to call the game is bases on the percentage, ROI, etc. and anything else leads to ending the whole system which means the Fed, Central Banks, civilization, human race, etc.

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Well I watched a very interesting video of a former USAF man who talked about the "Tall Grey Aliens" he claims he interacted with at the Nellis range back in 1965-67. Now I'm sure as they're so much more advanced and live ten times longer and care much more about their children why not ask them??? What system do they use for their interstellar transactions??? Ask their CIA handlers and while your at it how about asking if we can buy their levitating suits even without technology transfer? How cool the would be! From what he said you better think about how to approach them as they seem to be definitely the "boss" in any transactions given their super advanced technology-which I'm sure would involve "money" or whatever they use. I still think a Quantum communication system for transactions would be much better like the Chinese are building. No hacking that for awhile at least but anything has to be backed by actual "stuff" commodities-gold, silver, copper, etc. so the actual answer would be asteroid mining and grabbing that gold asteroid before the Chinese do.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

By space mining that asteroid NASA and the Colorado School of mines mapped out and Bloomberg wrote up all our "problems" could be backed with real money. While digital dollars sure could be transferred with an improved scheme like Blockchain but a Quantum system would be much better wouldn't it? China is doing it. If the video I watched about Nellis is true I'd definitely ask the Tall White Aliens what they use since they live ten times longer and can fly around faster than light speed. Wouldn't it be wise to ask your superiors?? He said they do seem to like fashion at least the women and a nice gift to two might do the trick. I'd go very high end!

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*Name or Organization*

Jay Knapp

*Industry*

Individual

*Country*

United States of America

*State*

Tennessee

*Email*

- 1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*
- 2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*
- 3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*
- 4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*
- 5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*
- 6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*
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- 8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*
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- 10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*
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This idea has a high likelihood of being misused and abused by those in control of the system. Vehemently opposed.

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*Name or Organization*

Raydan S Gallar

*Industry*

Bank, Large (\$90 Billion or More in Assets)

*Country*

Australia

*State*

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Regardless to disclosure term privacy policy contracts under to my complaint

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes I agree I will not take it all what I BEAN doing from beginning they will stay that way all I want to is to have full controll to my asset they can report to me what ever outcome can be helpful to our community I'm all ways open my hand to serv to our time

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

No inclusion no negative no positive this tool is only for project energy the facts is to solve the outcome effect income effect before chain reaction to EMP the fours field is our payorety to not have global claimaiet chains cores we all know where's we gonna be if this happen

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Money or creation pawer they all useless when they be come reyalty.the hopeless youseless noncens the 3 General key factors

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

It's diffens of what canine of stability they treating to build deniability credibility contrability sensibility for me the good mixer always now before he do the mixing.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

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22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

---

*Name or Organization*

Natalie H

*Industry*

Individual

*Country*

United States of America

*State*

Illinois

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Federal and state governments should not have access to taxpayers' hard-earned money.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Negative. Violates account holders' privacy.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Yes.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

I do not trust the central banking system.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity?*

*and facilitating illicit financial activity?*

It's not possible. Privacy will be violated.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Hacking, ransomware. Could bring the whole system down within seconds.

*14. Should a CBDC be legal tender?*

No.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Yes.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Outside of central banks.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Yes.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

---

*Name or Organization*

KHALED MENCHAOUI

*Industry*

Technology Company

*Country*

Tunisia

*State*

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Question of bilateral or Global accord in U.N. principles..so America i trust it because not only i found my face in it or interests bit also its foreign affairs matching my principles too..

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Question of inflationist key we faced nowadays should be healed Bitcoin or any to face also new horizons challenges as money on Mars or univers..ol !

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

no but some current betterment he did POTIS ..ARE NECESSARY TO BE IN ANY URGENT NEWS OR SURPRISES LIKE WE FACING IN UKRAINAIN ISSUE OR ANY INCIDENT IN GLONE..

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

WE SHOULD LOOK BEFORE LEAPING ..BUT SOCIAL OR AMBITIONS OF YOUTH ..SHOULD BE APPRECIATED BECAUSE WHAT WE BELIEVED IN OUR YOUTH PEOPLE ARE TO NEGLECT JALOUSY FOR IDEAL U.S. OR ELSE REALIST AGAINST EVILS TOO..

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

WE DO NOT KNOW WHAT THE FUTURE HOLDS BUT SUBSAHARIAN AFRICA BY OBAMA ELECTION STRATEGY WE SHOULD CONTINUE AGAINST RACIAL DISCRIMINATION ..OR HUMAN TRAFFICKING ESPECIALLY LABORING OF INNICENT CHILDREN WHO STOPPING THEIR EDUCATION..

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

WE SHOULD BE OPPEN TO GLOBAL BANKS OR ELSE BE SIMPLE WITH AMBITUIOUS ONES LIKE AFRICAN BANK OF DEVELOPMENT..

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

I HAVE NO IDEA HERE.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

THIS IS A QUESTION OF TRANSPARENCY IT IS A BIG MATTER WE COULDN'T RESOLVE IT IN WIRDS..

9. *How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*
10. *How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*
11. *Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*
12. *How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*
13. *How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*
14. *Should a CBDC be legal tender?*
15. *Should a CBDC pay interest? If so, why and how? If not, why not?*
16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*
17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*
18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*
19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*
20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*
21. *How might future technological innovations affect design and policy choices related to CBDC?*
22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

SOME STIMILUS ARE DECEPTIVE IN GLOBAL DIGITAL PROPOSAL BUT I RETURN TO WHAT I BEGAN I TRUST U.S. BECAUSE OF INTERESTS AND THEIR GOOD PATH OF BUSINESS GLOBALLY FOR EXAMPLE BY INVERSION OR NEW HORIZONS SCIENCE FICTION BUT REALISM IS AN ADD..

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*Name or Organization*

Onli.One

*Industry*

Technology Company

*Country*

United States of America

*State*

Delaware

*Email*

doc@onli.one

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

There are fundamentally flawed assumptions about the nature of crypto currencies. A stable coin is not really a coin at all, that's a misnomer. Crypto is a ledger entry + password (private key), The password lets you change entries in a public ledger. While that's cool and valuable as a collectible and may be even scarce, that doesn't meet the standards of a financial instrument. A ledger entry is conventionally is an accounting of something tangible that exist. This is one of the fundamental assertions of accounting: the assertion of existence. A ledger entry is just a ledger entry therefore it cannot be used as a methodology for a stable coin.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Crypto and DLT ledgers are only the early stages of a technology. While crypto, which is properly classified as a collectible, masquerades as a digital asset. Not all digital assets are crypto. There were two papers on electronic currency written in 2009 "Satoshi Nakamoto", the other in 2010 "Dhryl Anton", and since then there are many others. The point is there are truly digital technologies on the way. Crypto is a poor imitation of such. I would caution against reaction to a technology in its infancy.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

I cannot speak to this as such would be a speculation.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

I am a technologist not an economist and cannot speak to such.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

I cannot speak to this as such would be a speculation.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

I am a technologist not an economist and cannot speak to such.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

I am a technologist not an economist and cannot speak to such.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

I am a technologist not an economist and cannot speak to such.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

I am a technologist not an economist and cannot speak to such.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

I am a technologist not an economist and cannot speak to such.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Yes it is but said cannot be implemented on the "web". At the most fundamental level, the web is a network of documents, stored in a hierarchy, on a network of computers. That is a very important distinction to understand. How the web works, is that you create something on a device and send it to another device, by making a copy. the only reliable way to store and recall a document on a network of documents in a hierarchal file system is to make a copy. This works well for text, images and videos. You can store information and move it around and that changed the world. Although keeping copies safe is still problematic. Security will always be hard on the web. One thing in particular that the web infrastructure does not work well for is a class of communication called value. The exchange of any asset that is of value to someone requires something that the web was never built for: Control. The bitcoin approach. stores transactions in a dual entry ledger. It uses the web to move the ledger around. To get around the copies problem, the inventors of bitcoin came up with a clever mechanism, the holders of the ledger would come to a consensus about which copy is correct. And, to keep it safe you use anonymity, hashing and cryptography. Now all of this takes tremendous computing power so the innovation of bitcoin was an infrastructure sharing scheme called mining and the incentive is crypto. Crypto is the reward gas for driving the engine that processes transactions. This approach, while it's become a phenomenon in the last few years doesn't actually solve the core problem, it works around it. It also violates the fundamental assertions of accounting, the "laws of physics" for the science of finance. No technology can overcome the physics of something. Also, it turns out that, dedicating tons of computing power just to compete to process a transactions is not a viable long term value proposition, nor is it good for the environment, it drives up the cost and ultimately no one wins. Short answer is yes CBDC is an important step but it is too early. The technology is not yet mature to realize it effectively.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

To do this you will need to consider something other than "Bitcoin" technologies and, at the risk of being self promoting, use ONLI technologies. The point is you cannot use Distributed Ledger Technology to do that. Again this is a technology industry in it's infancy.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

As I previously explained if you use the web that is impossible.

*14. Should a CBDC be legal tender?*

No!

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

I am a technologist not an economist and cannot speak to such.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

I do not think that would be viable as a working concept.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

I am a technologist not an economist and cannot speak to such.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Onli can already do this. However, again too early in the industries technology cycle.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

I am a technologist not an economist and cannot speak to such.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Yes!

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

As I have indicated. The core assumption of a DLT as a viable means to realize this violates the physics of the science of finance. Finance is based on three fundamental assertions. Ownership is a bundle of rights: established by legislation (law) and enforced through regulation. The root of all property (finance) rights come down to one thing: Title -proof of exclusive ownership. Accounting & Auditing is the assertion of an independent third party - The assertion of rights and obligations - The assertion of existence - The assertion of valuation The root of all accounting assertions come down to one thing: Title -proof of exclusive ownership. Preserving "proof of exclusive ownership" requires that there can only be one of a thing. The web is a "sharing by copying" technology. This is simply how computers work. NO technology is going to overcome the physics of something. When it comes to value/assets there can only be one. A copy is a counterfeit. The technology to realize a CBDC is still in its early stage of development.

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*Name or Organization*

JBCase and Associates

*Industry*

*Country*

United States of America

*State*

Nevada

*Email*

johnbcase5@gmail.com

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

I am fundamentally opposed to this expansion of central banking. I would prefer that government policy be aimed at increasing the competition among banks to bring costs down, and allowing access for poorer Americans. The FED should remain the lender of last resort.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

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22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*
-

*Name or Organization*

*Industry*

Bank, Large (\$90 Billion or More in Assets)

*Country*

United States of America

*State*

New York

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Risk of people getting locked out from their money for malicious purposes.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

There is more harm than good with having this currency. There is no benefit.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

There is no benefit. It would be a negative affect.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It would do more harm than good. The effects will be bad.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negatively

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Yes it would adversely negatively affect the financial sector because the federal government would have too much control over our every day lives and that is against our Constitution.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

It would do more harm than good. The effects will be bad.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

None it should not exist.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

None it should not exist.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

CBDC should not exist because it is a recipe for disaster. Too much government control and

criminals will have control of it too.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

None we don't want to exist.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

None we don't want to exist.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Cyber risk like people hacking other peoples accounts like what happens with cryptocurrency's. for example what happens with The platform Biannce years ago. I'm currently what's going on with The crypto hacking with NFTs on METAMASK wallets

*14. Should a CBDC be legal tender?*

No

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Because it will have too much control on peoples currencies

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

None

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

None

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

None

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

None

*21. How might future technological innovations affect design and policy choices related to CBDC?*

It should not because it shouldn't exist.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

It should not because it shouldn't exist.

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*Name or Organization*

Michael Parziale

*Industry*

Individual

*Country*

United States of America

*State*

Massachusetts

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

I see zero benefits to CBDC whatsoever. The only policy implemented should be one that bans CBDC indefinitely. The risks are plenty but the primary risk is an issue of control and how these CBDCs can be programmable, which strips liberty and freedom away from the end user.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

There are no benefits a CBDC provides to the individuals using them. The only benefits are to governments and institutions who control them.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Ultimately, it will end up being a political tool which can be weaponized against dissidents or political opponents, and the end result would be a huge negative as it would turn into economic warfare.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

The CBDC would strip the free market of any discovery and essentially make the government our overlords, and create what amounts to a slave state as financial freedom would not be possible.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Huge negative, as discussed earlier, it would turn into a government weapon and create unrest, which I believe would lead to revolution.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

The free market, which is already on the brink of collapse due to Fed interference since 08, would cease to exist as the programmable money would enable the government to choose winners and losers.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

By not implementing a CBDC is the only way to avoid the adverse effects.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes, it is important and that instrument should still be cash, whether the people choose to use it or not.



9. *How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Im not sure how it will evolve but i know we dont need or want a CBDC to act as a monetary policeman of sorts

10. *How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Should have no bearing on us

11. *Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

The only way to deal with the litany of risks associated is by not implementing a CBDC

12. *How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It cannot, the government would have full view and eliminate any privacy to the end user which if in the wrong hands can lead to blackmail and more

13. *How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Not enough people understand cyber security which would leave them vulnerable

14. *Should a CBDC be legal tender?*

Absolutely not

15. *Should a CBDC pay interest? If so, why and how? If not, why not?*

No, that fundamentally makes no sense to pay taxes to yourself

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No but there is nothing stopping a government from implementing this after the fact and creating a communist system where the only winners are the government

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Commercial banks and they need to play the same role as the currently do as far as creating money through new loans

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Not sure i understand the question

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Yes but not sure how

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

I would think new technology would be needed to make this happen and the audit standards would need to be increased 10 fold

21. *How might future technological innovations affect design and policy choices related to CBDC?*

New tech will continue to give governments more and more control over the end users essentially eliminating any autonomy

22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential*

*benefits of a CBDC?*

Please for the love of god do not implement a CBDC

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*Name or Organization*

*Industry*

Technology Company

*Country*

United States of America

*State*

California

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The core question of technological expertise – as it'd presumably originate from within government agencies, bureaus or institutions alone – weighs on the effectiveness of a formal CBDC issuance versus that of, say, digital or cryptocurrency innovations which have already been developed in the private sector, and for years now since Bitcoin's introduction fourteen years ago. Related is the issue of scaling and adoption of a new issuance versus 'network effects' already achieved by existing private issuances like Bitcoin, foremost, and other popular offerings after it. I.E., a Fed-issued CBDC would require quite some time and systemic 'trust efforts' for wider adoption which, under a presumed technological glitch, would buckle said trust and cause mass reversion back to cash, fiat, existing cryptocurrency alternatives and precious metals for core value retention.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Ideally, the core, traditional feature of "money" has involved definitive, demonstrable scarcity factor which is tangible to both users and issuers. Whether via physical precious metals or a gold or silver standard(s), said scarcity factor has provided perennial discipline against currency debasement which then have historically and universally resulted in political dysfunctions. Were a CBDC offering to return to a tangible precious metals (I.E., gold, silver, platinum, palladium, or even industrial metals) linkage – and thus away from purely fiat currency standards - while then offering unprecedented digital usage and transmission efficiencies, then all expected benefits of "money" would be established. Or re-established, as it were.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

The net effect would be negative because of critically underrated fiscal aspects involving privacy, ultimately. The "Money and Payments" paper issued by the Federal Reserve states that 5% of US households were unbanked and that almost 20% had a bank account but used more expensive financial services such as money orders, check-cashing services, and payday loans. It can be argued that many of said services allow countless citizens to essentially retain their transactions in a more private manner - especially when physical cash is used - than they could through a federally issued, and thus controlled, digital currency would, especially considering its presumed technological capabilities for tracking, tracing, auditing, taxing and even sanctioning.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Some say that a CBDC, due simply to its eventual technical scale and scope, would ultimately render the need for commercial banks as 'moot', considering that the federal government would essentially be creating – and issuing - all legal tender and currency. Under such auspices, there would be an intolerable monopoly power over the granting of consumer or even corporate lending, as vetting and credit approval criteria would be subject to increasingly opaque means divorced from requisite personalized protocols deployed by local banks, credit unions and even large private banks. Said monopoly power over currency

issuance would further warp market forces away from organic price discovery mechanisms, thereby harming established price-stability goals. Markets would simply morph into 'executive interventions,' even on federal administrative 'whims,' thereby clouding genuine supply and demand factors influencing price assignments to goods and services. Thus, any CBDC innovation must retain a layered technological architecture which allows for the separation of programmability of payments from CBDC issuances and custody. The ideally risk-free currency collateral of a nation's payment system must not miscegenate with the IOU functions of currency as are currently administered by commercial banks and other licensed private enterprises.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

As CBDCs are currently described, they would – again – be net negative for stability because the specter of one central planning entity defining, then issuing, lending, tracking, taxing and then civically spending one form of "money" brings up images of the failed Soviet project of the 20th Century, which sought said aims to deleterious final systematic effects.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

As mentioned, wanton, unlimited money printing warps price discovery and genuine market forces. Just the collective national experience since the 2008 Financial Crisis provides a critical case study in how the Fed's market interventions – to the tune of trillions of dollars infused into the economy via Quantitative Easing and other stimulus measures – have skewed private market valuations and governmental budgetary considerations into unrecognizable data territories. This has all been due to constant currency devaluation through trillions of dollars having been printed, first from 2007 through 2019, then as a response to the Covid Pandemic. Whether through a federally issued CBDC, or from a hybrid public/private collaboration involving stablecoins, "fixedcoins" or the like, there needs to be a return to "Sound Money" principles which for millennia have involved the resilience of hard asset currency standards involving finite physical metals. The digital means should then only and essentially serve efficiency and convenience aims of issuance, circulation and usage, rather than usurp numeraire characteristics.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Again, the Federal Reserve should seriously consider core monetary and fiscal 'anchoring' benefits of re-attaching legal tender to a metallic standard in order to reign in runaway inflation across financial markets which have existed for years, and at this point, seemingly irreversible inflation plaguing goods, services, agricultural commodities, supply chain resilience and household net worth bottom lines. Rather than 'diminishing the potential benefits of a CBDC,' such a vital monetary action would underpin the solvency and thus the trust in a national currency's resurrection from runaway printing's harmful effects over many decades.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

One must first ask how and why physical cash usage and reliance would decline significantly, short of government mandates against its continued uses. The government experiment in India and South Asia several years ago in quelling large bill issuance resulted in mass riots, which should've served as a lesson in how not to interfere with traditional money usage, especially across rural and agrarian populations. That said, and regardless, assuming a tactical drawing down of cash printing, issuance and circulation by the federal government, then yes, it is vital to preserve the public's access to legal tender, and ultimately via jurisprudential guarantees against unconstitutional usurpation of access to said money.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

They've already been evolving. There is close to \$150 billion in global daily cryptocurrency turnover, which translates into something like a \$54 trillion annual run rate. More US Dollars are entering world markets annually, yet fewer actual dollars are being used in trade settlements, which then presumably speaks to rising reliance upon Bitcoin and its ilk for executed trading. Given that, one must then ask how government issued CBDCs intend upon 'competing' sans some sort of digital sanctioning and replacement mechanism being enforced en masse across international commerce.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

The US should heed conspicuous demand abroad for evolving beyond the staid, overextended 78-year-old Bretton Woods Agreement-established decree for the USD as reserve currency standard. That nations such as Canada, France, El Salvador, Saudi Arabia, China, Russia and some 75 other nations are either exploring, developing or fully piloting their own CBDCs ... is a testament to the perceived need to move beyond decades-old mores, as well as to the need for grounding money away from opaquely speculative policy decisions where resulting inflation is then exported to said nations. Washington should thus seek to collaborate both technologically and policy-wise with other large economy nations in arriving at a 'Digital Post-Bretton Woods' monetary 'secure landing' so as to prevent conditional extremes ranging from continuing deflation to stagflation to outright hyperinflation resulting from experimental monetary policies based on said obsolete post-war standards.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

As mentioned, tying CBDC developments – both technologically as well as policy-wise – ideally to physical, finite, measurable and ultimately auditable commodities would reduce international concerns over currency debasement, inflation and fiat policy decrees deemed to reduce individual and collective liberties. By doing so, physical labor and wider human energy exertion can then be better measured through sound currencies which, in a new digital epoch, would be securely and easily used by anyone on earth.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

What is asked with this question is just about near impossible to achieve credibly and practically. True anonymity, by definition, is sacrificed with any mandated digital currency standard simply by the definitive nature of its programmed, automated, cyber-connectivity. Therefore, the noble policy intentions involving wiping out illicit financial activity will always run up against the risks of compromising privacy.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

To the extent that prominent private cryptocurrency developments have already developed, tested and deployed cybersecurity measures for usage and trading of their tokens, coins and products, the Fed should engage – if it hasn't already – leading startups and other entities which have labored toward standard setting in this domain. I.E. Firms such as Ripple, for instance, which invested in a leading London-based biometric security firm two and a half years ago. The private marketplace tends to excel efficiently at expediting technical solutions to critical needs. That said, potentially unavoidable cyber risks include the 'macro-concern' of the supposed 'unhackability' of the Blockchain itself finding holes in its argument. Eight months ago, no less an authority than the MIT Technology Review reported that "hackers had gotten away with nearly \$2 billion worth of cryptocurrency since 2017 by attacking the unique vulnerabilities of blockchains." If that was achieved against entities in the private sector, and during the still-speculative uptrends in adoption of cryptocurrencies, then very serious considerations must be weighed against such breaches occurring against government-established CBDCs which could result in buckled commerce entirely.

*14. Should a CBDC be legal tender?*

As CBDCs are currently described – and whether via the Fed's cited paper or even by academic, private sector or foreign theorists - No. Again, there are too many risk factors to promptly sanction a CBDC as legal tender. Rather, we believe that a measured, staged process of arriving at legal tender status – and only after sweeping concerns over security, privacy, transparency (of design, issuance and regulation), feasibility, practicality, environmental sustainability and frankly, solvency, are fully explicated by the government. To reiterate, were CBDCs to not be tied to tangible commodities with regard to valuation and meaning, then a Fed-issued CBDC would simply be a digital reprise of the fiat experiments of the past 50 years since the closing of the gold window on 15th August 1971. There would be the high risk of a lack of accountability to natural laws of scarcity, which grant money its core meaning as numeraire and as a base store of value for human energy and endeavor.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

CBDCs should not pay interest, as currencies, by definition, are not and should not be interest-bearing. Money should remain as it has been for millennia – a medium of exchange, unit of account and a store of value. Interest-paying or bearing connotes a bank account or other vehicle into which said money is deposited, with separate institutions administering and storing such an account. To propose an interest-bearing CBDC is therefore, in essence, to propose – indirectly or otherwise – that banks and other financial institutions are to be deemed increasingly as redundant phenomena, needing to be replaced in favor of direct government administration of individual and enterprise-level capital needs.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Simple the proposal of “quantity limits” on single end-user CBDC usage or reliance arrests even the conception, let alone promise, of free enterprise within a free society. Subsequently, any serious consideration of said limits functionally invites a ‘slippery slope’ definition of how and where such limits could, let alone should, be exercised, and by whom or what.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Ultimately, said types of firms should include a consortium / combination specializing in both 1) the procurement, measurement and commercial provision of physical commodities (I.E. precious and industrial metals, agricultural and manufacturing commodities, et al.), and 2) the apex of private, progressive cybersecurity innovations. Said firms – corralled into public sector mandates beholden to Constitutional laws afforded to the sanctity of state-issued money - should be tasked with replete independence in regulating, monitoring and routinely vetting all compositional and operational aspects of hypothetical CBDC deployment, whether in trial runs within limited populations, or as full-fledged legal tender.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Yes, CBDCs should have “offline capabilities” ideally through a well-established national voucher system which allows for the redeemability of legal tender currency against the aforementioned tangible commodity criteria. I.E. should there be system-wide breakdowns – or even takedowns – of electrical or power grids, or of the internet, or of an eventual blockchain technical infrastructure, then any and all touted benefits of CBDCs are rendered moot due to the inability to trade digitally. Citizens and corporations would then need to ‘resort back to’ barter, or to commodity or metals-based trading. Rigorously arrived at and available contingencies could be built into grid security and wider legal considerations for an elegant transference and citation capability for the use of gold, silver or other commodities – against other defined collateral – as means for citizens or entities to be able to trade “offline.”

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Yes, and said maximization considerations have been integral ‘selling points’ to CBDCs – and to private cryptocurrency developments preceding them. No fees, no glitches or slowing down of commercial usage due to feature limitations emanating from applications, device constraints or other medium-functioning technologies. CBDCs should then ideally ‘mimic’ cash convenience yet at a fraction of the time required, and without getting one’s hands dirty. That said, and again, the ease-of-use factors must accompany critical security factors against both any likelihood of either hacking, or of wanton sanctioning, risks against the holders of CBDCs.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Said new technology and technical standards are already being worked on, again, courtesy of private sector FinTech developments. I.E. Ripple is connected to multiple digital transferability firms and the SEC – despite (or maybe as part of) its lawsuit – is studying their effectiveness. Coupled with transferability breakthroughs achieved elsewhere between current crypto exchanges and trading platforms, the government can, at some point, simply adopt best-in-class transferability standards, just as it has any prior technology. Presumably, the government would do so after surveying such tools for equity in application and free from abilities to be compromised which, too, would result from private marketplace momentum.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Future tech innovations would already achieve much of the ‘heavy lifting’ for the government’s

CBDC efforts in the way of arriving at standards for cybersecurity, ease of use, transparency, transferability and value sanctity resulting from arrived-at demand amongst users. Trends, mores, trials and fixes reached through 'wiki' reliance on cryptocurrency usage in the marketplace would serve up ready-made practicums for policy implementation at the eventual federal level.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

To reiterate - and away from acute technological design minutiae - the key, critical design principal of arriving at a CBDC which is both mechanically elegant and sanctified with regard to sound money fundamentals necessitates a returning to, and dependency upon, non-digital, tangible assets, however ironic that may appear to regulators, central bankers or government leaders. Such assets are best defined as those which require human labor in sourcing, mining, harvesting, procuring and consuming. By re-attaching money soundly to human labor through such commodity assets, the system's budgetary crises recede and equanimity in the tradeoff between work, remuneration, risk, reward, savings and investment is restored to the macroeconomy, domestically and abroad.

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*Name or Organization*

Neal Barncard

*Industry*

Individual

*Country*

United States of America

*State*

Michigan

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

I think you know because you're so damn smart that this is a tipping point.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

I think you know because you're so damn smart that this is a tipping point. I don't think there's anything really that's going to stop are you smarter than smart people from doing what you think is best. I don't think there's anything anybody can say that will influence you one way or another.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

I can't think of this as being positive. There has to be a reset and I hope it does not include a fascist a form of government to control everyone. That will initiate a Civil War like the world has never seen before.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

I don't think you smarter than smart people have any idea what average people think. I think you're a bunch of control freaks. I don't think you're going to have a hole deep enough to hide in that will keep you safe.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Have you ever read the 5000 year leap? Let me give you a link to it so that you can buy it and see what really makes America great. It's not fascism it's not Marxism. The 5000 Year Leap [https://www.amazon.com/dp/0880801484/ref=cm\\_sw\\_r\\_cp\\_api\\_glt\\_i\\_02W1VJDCKSJ95213RN39](https://www.amazon.com/dp/0880801484/ref=cm_sw_r_cp_api_glt_i_02W1VJDCKSJ95213RN39)

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

You elites that are in charge think you know what's coming. But you don't. You're looking for help you're looking for a cover.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

I hope you think of the tools of hard work. Private property rights and the rest of the rights that are in our Bill of Rights in our constitution. All of this are the tools that keep our society upright. You're going to flush that down the toilet and control us with your EGS system to implement your great reset and build back better.

*8. If cash usage declines, is it important to preserve the general public's access to a form of*



*central bank money that can be used widely for payments?*

Have you looked what's happening north of the border in Canada at all? Can you see the fabric of society being torn? Is this upsetting you at all? Or is this just putting your foot on the Excelerator to push us into total collapse so that you can implement your great reset?

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Open borders has been an issue for a long time. The elites have ruined our society of freedom with their policies purposely.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

I can't even take this question seriously. Are these things what you were learned in your economics studies in college? How about free trade knuckleheads?

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

I think the world economic forum and all his little minions that run around including the guy that plays the cello are nothing but a bunch of elitist. Trained by their Marxist indoctrination to rain down with Tierney.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Don't try to track everything everyone is doing and make a system so people cannot crack into it and pillage what monies we have in our accounts. That includes Those that are in the bureaucracies of government and finance.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

It seems pretty incredible to me that you people that write these programs have not figured this out. You're such a bunch of sad sacks.

*14. Should a CBDC be legal tender?*

I have asked some of my smarter than smart friends and they don't have a clue how to communicate to the average person what does great reset really means.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

I can't believe this is a question. Your people don't know what to do and you're asking us as if we have some influence over what you plan to do. Are you kidding me?

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Centralized control of anything is a very bad idea. It does not work will not work cannot work I hope you don't think this great reset is just what we want and you're gonna force it down our throat like it or not. You're not gonna like the world you're creating. And this little question and answer that you've put together here just shows us how ignorant you are.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

You've built this monstrosity of a system and it's grown out of control because of the decisions you've made and now look at you.... Acting as if you're going to make us feel all warm and fuzzy.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

People have gotten along without computers much longer than they have had them. It's just you smart of the smart people think that we can't get along without them. Got news for you we can get along without you just fine.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of*

sale? If so, how?

You already track every point of sale that we have made for years. Just what the heck do you think is going on here?

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

These questions cannot be answered by the average person and you know it. Most people have not got a clue as to how to answer this type of question. And you don't have a way of looking at the answers were giving you to drive anything that you would implement.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Not one of you smarter than a smarty-pants know what this world is going to look like in the next five years 10 years or the next generation. You can't even tell us what the weather is going to be like next week for sure in certain. Any idiot knows it's cold in the winter and it's hot in the summer here in Michigan. That has not changed and will not change.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

You haven't got a clue to what's going to be the most important thing that's happening. When the north pole shifts to become the south pole. When you recognize that Elon Musk's Satellite system has just come crashing down and you don't have a clue what to do next. God is in control not you.

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*Name or Organization*

Joshua

*Industry*

Other:

*Country*

United States of America

*State*

Mississippi

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Do not do this!!!

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Do not approve!

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Negative!

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Federal reserve is already a problem!

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative they can't even manage the dollar

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Yes. Crash the dollar no gold backing.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Just don't do it!

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

I prefer personal banks with cash transactions

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Easier to hack and lose money!

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

No

*11. Are there additional ways to manage potential risks associated with CBDC that were not*

*raised in this paper?*

Negative

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

There would be no privacy too much government involvement already.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Chose to make bitcoin the main currency

*14. Should a CBDC be legal tender?*

No

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Yes 100% annually

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No cbdc should be allowed

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Negative!

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Negative

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Negative

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Negative

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Negative

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Negative! Stop!

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*Name or Organization*

Scott Conant

*Industry*

Other:

*Country*

United States of America

*State*

Idaho

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

I see absolutely no benefits to this at all. Just negative. #1 reason government wants this is control. Obey or no money for you. #2 reason, taxes. Government wants as much money as possible. #3 This will cause a war. People aren't dumb. Just as I see through this bullshit, so do millions of others. As soon as thr government freezes assets like the crap Canada is doing, there will be protests. And they won't be peaceful. We know covid was just a test run for obedience, freedom is more important than government control anyday. Millions will die. And I know that is another thing you elites give 0 fucks about. But the smart ones will take the elites out first!

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Nope

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Yup. Complete and centralized control is the worst possible thing..it's called communism

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Just plain stupid idea

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?

12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

14. Should a CBDC be legal tender?

15. Should a CBDC pay interest? If so, why and how? If not, why not?

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?

18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

21. How might future technological innovations affect design and policy choices related to CBDC?

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

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*Name or Organization*

Douglas Ross

*Industry*

Individual

*Country*

United States of America

*State*

New York

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

CBDC significantly increases the potential for a loss of individual freedom. If physical currency is eliminated a level of personal security would be eliminated. It could lead to the possibility of CBDC being used as a social credit system.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It would give too much authority to the Fed.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

13. *How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

14. *Should a CBDC be legal tender?*

No

15. *Should a CBDC pay interest? If so, why and how? If not, why not?*

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

21. *How might future technological innovations affect design and policy choices related to CBDC?*

22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

Elizabeth

*Industry*

Individual

*Country*

United States of America

*State*

Michigan

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Government tyranny and total control over our money which is totally unacceptable!!

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

No. Continuing to have cash is the best way for a free market capitalism to continue to thrive. If we develop some on our own like we already have as well is people being free to choose to have it or not into just go with cash that would be fine because that's driven by the choice and will of the people what are the free market place.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

It would totally be negative because the government could control you and allow you to buy or not buy anything It decided it wanted to do at that moment. They could easily include or exclude any kind of business or any kind of services by having this digital currency which could block you from buying what you wanted to buy. Very unfair unjust and unscrupulous.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It would totally destroy independence and freedom and cause an economic crisis from loss of the free market capitalism and freedom.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative for stability. People will not trust it and go to using their own monetary system or barter to get away from this horrible idea if taking people's choices away from them.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

The financial sector would be destabilized due to no one trusting in the central government bank as well as forcing little banks out. People will take the cash out of the bank to protect it from being taken over by digital. It would be very bad.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

No tools. There should never be purely digital currency. This is a Chinese Communist idea and should NEVER be implemented here!

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

No. Americans should be free to choose any bank they choose not just ones the government decides are ok. The bank should be free and independent not all joined to one government

bank

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

We don't need to have separate digital payments we already can transfer money around from bank to bank in our business as needed. There is no point of doing this we are already financially doing well the way it is.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

That should have no influence on the United States whatsoever. We can make our own decisions we don't need other nations to tell us what to do we are a democratic republic not under control of other countries.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

The way to manage this is simply by not having any digital currency at all that is managed by the government.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

No way to do it! Privacy would be impossible and so this is a horrible idea and will not be sanctioned by the American people!!

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

All of the cyber risk would be just incredible and way too high anybody could easily steal the money transfer it around move it around to anybody else's account it would be impossible to protect your money and therefore a terrible idea never do we want digital currency.

*14. Should a CBDC be legal tender?*

No

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Should not have any digital currency so this point is moot.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

This question exactly portrays what I mean- already you're talking about quantity limits already you're talking about taking away peoples freedom and making people do what ever the government wants them to do with their money- which is total communism. This is not going to happen in America!

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

None there should be no central digital currency ever.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

This is the Chinese communist plan and we are not going to do it.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

We already have point-of-sale credit cards we can use or bank cards or cash we have plenty of ways to buy and sell already and we don't need this

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

There is no need to design anything as this is a terrible idea and we should never have digital

currency.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

The digital currency idea is a very horrible one. There should be no future technological design or policies or attempts to try and even make this a reality.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Yes the trade-off is the elite wealthy who want power and control are trying to take us over by changing us to digital currency so they can control what we buy and what we do With our money and take away our privacy by seeing everything that we are purchasing. This is a horrible idea and the vast majority of Americans will fight against it

---

*Name or Organization*

Renee fruchey

*Industry*

Individual

*Country*

United States of America

*State*

Ohio

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Please except crypto. I like it very much.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

CRYPTO IS GREAT !

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Positively positive

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Positive

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Positive

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity?*

*and facilitating illicit financial activity?*

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

Yes yes

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Yes

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Yes

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

YES

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Maybe

*21. How might future technological innovations affect design and policy choices related to CBDC?*

GOOD

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

Steven S. Sims

*Industry*

Individual

*Country*

United States of America

*State*

Texas

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

A CBDC could be used to purchase utilities and futures. A federal employee living in housing or driving a vehicle provided by the federal government could pay for both fuel and bills with a CBDC. A practitioner can accept a CBDC as payment, and use the CBDC in like fashion.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

A CBDC is the evolution of the paper check and credit card. It provides guidance for the modern day bartering method. Stablecoin is leading the way while there's a need for currency that's not volatile, or influenced by commentary.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

A CBDC could expand the spending potential by providing a payment system that can be accessed quickly and efficiently from a cell phone, laptop, or computer. It could even be voice activated when the proper authentication methods are verified.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

The Federal Reserve Bank would need a staff to monitor and maintain purchases on a 24 hour basis. These monitors would need to work with local law enforcement to apprehend persons who steal CBDC without bonafide approval, or attempt to steal CBDC with no intentions of returning the CBDC to the owner. In countries that have U. S. Embassies and property managed by the government there's a need for a police presence where CBDC is deposited.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

A CBDC could increase investment opportunities for entrepreneurs by widening the venture investment market. Stakeholders and investors can support a young innovator with as little as \$100 to help their business reach the threshold required to secure a traditional bank loan.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

It can only be spent at a location that is under the jurisdiction of the United States of America. It could help bring stability to a country friendly to the U.S. that has financial volatility.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

A CBDC should be non interest bearing, thereby providing a secure value that cannot be laundered. It should give investors and stakeholders leverage to promote new business growth in rural areas that have no tax base or no established means to repay a loan. A CBDC

should have a watermark that is time and location sensitive to help authorities track and trace the currency, thereby converting the stolen CBDC into a red coin and identifying an unauthorized purchase. The device used to steal or spend stolen CBDC should instantly timestamp the transaction with a photo of who's making the purchase. The platform for the CBDC should be able to record and collect other identifiers in the immediate vicinity of the location where the crime is committed.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

It's imperative that the Federal Reserve Bank preserve the general public's access to a central bank with guaranteed digital currency. The Federal Reserve is the benchmark for stability during market expansion.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

The current digital payment system can't keep up with the criminal elements domestically or internationally. The absence of a U.S. standard for digital currency would revert society to a stone age exchange protocol. The United States is a leader in adopting practices that promote a healthy and stable economy.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

U. S. Residents should be able to enjoy the benefits of citizenship wherever they travel. There should be a CBDC system and market available in every country where Americans seek rest and relaxation regardless of whether that nation has the capacity or capabilities to provide a means to spend digital currency.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

A CBDC cannot provide privacy to consumers. It's a public bond with public liability like a roadway or mall. A digital wallet balance should remain private, but its location should remain public. This will help identify when an asset has been commandeered.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

A CBDC could be on a platform that allows the purchase of utilities at the point of consumption. Whether a person is washing clothes, supporting restaurants and vending machines, purchasing fuel, vacationing at a hotel, or enjoying live entertainment there's a risk of having one's identity and currency stolen. A CBDC could protect the privacy and evade piracy by expanding direct payment methods.

*14. Should a CBDC be legal tender?*

A CBDC should be legal tender.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

A CBDC should be non interest bearing when associated with a nonprofit organization or its staff who gains privileged information through not for profit avenues. Otherwise, it should have all the flexibility of paper money including interest.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

A CBDC should have quantity limits for end-users. A fair enterprise would prevent disparities that cause poverty strikes communities, blighted neighborhoods, and food deserts. A single end-user should be restricted to five times their cost of living plus five times their salary. This will provide enough financial stability during that end-users' lifetime, and promote the integration of a digital economy. Safeguards should also prevent human trafficking to disguise transactions and deposits that add value to an end-user.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Digital bankers and brokerage firms could manage the retail spending, and monitor the deposits of CBDC to enforce regulations against money laundering and other illicit practices.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

A CBDC should be designed to have "offline" capabilities to prevent theft or loss during power outage, when traveling through tunnels or inclement weather, or when there's little access to internet service. A platform that allows for balance ledger inquiries, alerts, and nearest uplink locations while offline could be a solution.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

A CBDC should incorporate barcode scanners to allow instant purchases in markets and stores to reduce the use of checkout counters. Instead, workers can scan a cart and customer at the exit door to determine what items haven't been paid for, and whether the customer intended to steal an item. A vending machine or washing machine with Bluetooth connectivity could offer peer-to-peer purchasing.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

As the Federal Reserve is the standard bearer for funding institutions it would have to provide the network that serves as a backbone to the future e-commerce infrastructure.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Infrastructure for a CBDC platform would have to prepare for equipment that's been altered in an attempt to override the record keeping of transfers, deposits, and balances. A tamper resistant software program that calibrates at startup could alert the proper authorities when the system has been compromised.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

A physical bank should serve as a relay station to authenticate a CBDC. If a criminal, for instance, mirrors this website to collect data from a person the actions of the culpable party will be inherently undiscoverable. The average citizen has no path for restitution. It's incumbent upon the Federal Reserve to maintain a clearinghouse to measure the real against the fake CBDC that inevitably will test the fortitude of the Central Bank.

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*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

Oklahoma

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Negatively.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Yes. Greedy bankers playing derivatives with my money.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Not implementing CBDC. CBDC has no benefits.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Central banks need to go bye-bye.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

On any public used blockchain.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Is this a real question?

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Yes, by not implementing it.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It can't. The current system provides more illicit financial activity from the institutions with the control, so providing more control will only be a catalyst for a more robust illicit market from the facilitators.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

FUCK NO.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

Luke Hufstetler

*Industry*

Individual

*Country*

United States of America

*State*

Ohio

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

CBDC not only poses serious risks to individual freedoms, it poses a massive risk to the independence of the Federal Reserve. Having all, or a majority, of one's money in a digital asset created and controlled by a single entity has implications for surveillance, and eventually, control. If mixed with something like a social credit score, this could be used to control a populations activities. There was a time when concerns like this could be dismissed as crazy - in light of recent events, that is no longer the case. Since the Federal Reserve would be in charge of this operation, and the US Federal Government (most likely the executive branch, in view of the growing 'Imperial Presidency') would surely want more access and control of the system, the independence of the Federal Reserve would be under threat. The independence would likely be eaten away slowly until an event occurred which caused the executive branch to seize the political moment and deal the final blow to Fed independence. At that point the Federal Government would have complete and total control over the economy and citizens financial assets - a scenario that no sane individual would ever hope for.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Continue to invest in transaction clearing technologies and platforms.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

CBDC would negatively impact financial inclusion. People who lack the financial resources and technological sophistication to access the current financial system will not be helped by making currency digital. If the authorities were really concerned with financial inclusion they would work to stop practices like payday lending and credit card companies charging 30% interest rates while the Fed Funds rate is effectively 0%. Ending these exploitative business models would go much further, and be much simpler, than restructuring our entire monetary system.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Drastically restructuring the monetary system of the global reserve currency has unknown risks. The professionals whose opinions we are to trust on this are the same group who saw no risk to the massive build up of leverage in the financial system surrounding derivatives tied to the housing market in the early 2000s. This led to a global financial crisis. Trusting these same people to foresee the risks to a massive restructuring of our monetary system is insanity.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

7. *What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

8. *If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

9. *How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

10. *How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

It should not influence the United States at all. We have the global reserve currency, and this gives us the ability to issue debt at a level never before seen. This clearly has much more serious implications for the US than for other nations. The nation pushing hardest for this is China - no one outside of China has any interest in holding their CBDC and the only reason it has been spreading domestically is because their government has the ability to force its use. Trying to compete with other nations in this technological arms race is pointless - we benefit from the current structure and disrupting it would be foolish.

11. *Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

12. *How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

13. *How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

14. *Should a CBDC be legal tender?*

15. *Should a CBDC pay interest? If so, why and how? If not, why not?*

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

21. *How might future technological innovations affect design and policy choices related to CBDC?*

22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

George Walsh

*Industry*

Consumer Interest Group

*Country*

United States of America

*State*

Pennsylvania

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

A CBDC will give the government unbridled power to punish and censor anyone without the "correct" political opinions. As we've witnessed in Canada, this sort of power leads to totalitarianism that brings misery to all citizens eventually. A CBDC can be programmed to not allow purchases of guns, gasoline, donations to the "wrong" political parties or charities, etc. There is no greater threat to individual freedom than the federal government having this sort of power. Even if the initial intentions are noble and good, power always corrupts eventually.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Absolutely, partnership with a decentralized blockchain could provide the same benefits without the risks to individual freedoms with a government controlled CBDC.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Absolutely, a CBDC could essentially cut banks out of the picture entirely, as citizens would only need one account directly at the Federal Reserve, thus eliminating the need for banks as we know them.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It will inevitably lead to out of control inflation and the growth of black markets as citizens flee the totalitarian control of a CBDC and seek more anonymous payment methods.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

The net effect will be hugely negative. Again, the situation in Canada is instructive here. Governments exerting unbridled control over individual citizens through financial controls like freezing the accounts of citizens with "incorrect" beliefs will always lead to bank runs as the rest of the citizens pull their money out before it's too late

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Once again, citizens will reject a CBDC the minute the government succumbs to the draw of the power it provides. This will lead to a mass exodus from the CBDC and into other assets instead.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

The only tool that needs to be considered is NOT implementing a CBDC

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

It is important for cash to be preserved as is.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Blockchain technology is the cheapest and fastest way and the market will select the best option for cross border payments on its own in the absence of government intervention

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Other countries doing this should 100% be considered. Basically anything that Communist China does, the United States should reject categorically.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Yes, not doing it.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It cannot

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Any centralized CBDC runs the very real risk of foreign actors hacking it.

*14. Should a CBDC be legal tender?*

A CBDC shouldn't exist at all

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

A CBDC shouldn't exist at all

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

This question even being on here is proof that the government is already succumbing to the power a CBDC would provide. Is it constitutional to limit the amount of money a single person can have?? Absolutely not.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

A CBDC shouldn't exist at all

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

A CBDC shouldn't exist at all

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

A CBDC shouldn't exist at all

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

A CBDC shouldn't exist at all

*21. How might future technological innovations affect design and policy choices related to CBDC?*

A CBDC shouldn't exist at all

*22. Are there additional design principles that should be considered? Are there tradeoffs*

*around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

A CBDC shouldn't exist at all

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*Name or Organization*

*Industry*

Other:

*Country*

United States of America

*State*

Minnesota

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

You are evil. May God have mercy on your souls.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Abolish yourselves ASAP and let the market decide what should be considered money and what interest rates should be

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

NO F\*\*\*ING KIDDING.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

If all you want to do is make you and your crony bankster buddies richer and everyone else poorer than go right ahead, demons.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Since you guys do such a great job(not) of providing stability, then a CBDC would obviously make everything smooth sailing(not).

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

You asshats cant figure this out yourself? Imagine my shock.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Step 1. Don't impliment a CBDC. Step 2. Get audited completely. Step 3. Abolish yourselves Step 4. Ask God to forgive you for impoverishing us all.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Abolish yourselves and let the market decide what should constitute as money.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Boo hoo.

*10. How should decisions by other large economy nations to issue CBDCs influence the*

*decision whether the United States should do so?*

Be better than them. Don't

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Step 1. Don't impliment a CBDC. Step 2. Get audited completely. Step 3. Abolish yourselves Step 4. Ask God to forgive you for impoverishing us all.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

F\*\*\* YOU

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

NOOOOOOOOOOOOO

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Since a CBDC is a terrible idea to be implimented in the first place,

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Com mies.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

NONE

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

DUMB QUESTION

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

USE PHYSICAL GOLD AND SILVER AS MONEY WHICH HAS FUNCTIONED AS MONEY JUST FINE FOR 5,000 YEARS.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

DON'T

*21. How might future technological innovations affect design and policy choices related to CBDC?*

I HATE YOU

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Between 1860 and 1890, America had no income tax, no central bank, sound currency, and became the richest country on earth exponentially. We now have a central bank, an income tax, and compared to the rest of the world we are much poorer than we used to be. Thank you for absolutely NOTHING!!!

---

*Name or Organization*

Anthony Grande

*Industry*

Individual

*Country*

United States of America

*State*

Florida

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Risk: it seems the more that government tries to control the flow of money, the quicker we race to loose the US currency as the world currency.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes. Do not have a CBDC. Or adopt an alternative currency, such as Bitcoin, that does not have government intervention. The laws of supply demand will determine its value.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

I see a CBDC having a detrimental effect on price-stability. With a CBDC the Federal Reserve can circumvent the supply demand curve. Causing catastrophic long term effects on our economy. In tern, maximum employment will suffer.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative. If corrupt politicians are elected, they will push the fed to control the money supply, like communists China. Can limit or turn off your purchases with CBDC. Businesses may be limited on how much they can buy of a much needed product. This will have disastrous long term effects because you are tipping the supply demand curve, instead of allowing natural balance.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Yes. Stablecoins are a huge benefit to financial transactions.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Have the CBDC be a true stablecoin. Spendable like cash. No involvement from government on purchases, EVER. Additionally, do not tax the staking of stablcoins. This helps stabilize the network and you should be rewarded tax free, for locking up your money to help the government stabilize its currency.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes. You must always preserve the ability of citizens to use cash. I would rather it be a real government printed gold or silver coin. Instead of a cheap nickel, copper, paper alternative. I

think the world would respect and trust our currency more.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Stablecoins, or Bitcoin

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

The more the US can alter or control the CBDC, the less other countries will accept it. Look at China's digital Yuan. No one trust it. They have too much control of what you can purchase with it. A CBDC must be completely out of the hands of politicians and government involvement.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

You can never completely eliminate illicit activity with any currency. The illicit activities are the problem not the currency. These are only excuses used by those with agendas.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

All transactions are visible

*14. Should a CBDC be legal tender?*

Yes if designed like a Stablecoin

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Yes. Tax free. Interest like stablecoins.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No. Never limit.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Should be set up to control itself. Minimal involvement.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

No. Use cash for that.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Yes. Waterproof key fob and phone app

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

No middleman, direct transfer between buyers and sellers.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Do not allow policy changes to effect CBDC. Only allow new key fobs or apps.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

---

*Name or Organization*

Monika

*Industry*

Individual

*Country*

United States of America

*State*

District of Columbia

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The intensive energy needed for transactions using distributed ledger technology is a huge risk. The paper mentions that "some" digital currencies have a big environmental impact, but does not go any further into this issue. It would be useful to understand how/why a US CBDC would not have such an extreme environmental impact.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

The claims in the paper are dubious at best. If you want to lower transaction costs for unbanked/underbanked, regulate against private companies extracting wealth from those with the least. As long as there is a private company between poor people and their wages, tax returns, etc., there will be barriers to financial inclusion. CBDC is beside the point.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

14. Should a CBDC be legal tender?

15. Should a CBDC pay interest? If so, why and how? If not, why not?

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?

18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

21. How might future technological innovations affect design and policy choices related to CBDC?

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

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*Name or Organization*

Declan O'Daly

*Industry*

*Country*

United States of America

*State*

North Carolina

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Far too much centralized control as well as a massive invasion of privacy, and therefore a gross violation of an individual's sovereignty and freedom.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes, a free market that actually operates as a free market with little government influence will manage itself accordingly based on the true principles of supply/demand and practical business practices.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

It would seem that the entire country is up to par with technology, but obviously that is not the case. Many citizens don't even have bank accounts. This is a freedom of choice that lies with them as an individual, as an American, and as a human.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Of course, control of the CBDC will offer scalpel like manipulations within the market economy. The federal reserve will be able to stimulate, regulate or CRIPPLE any industry sector or individual it sees fit. The obvious potential dangers of such power are FAR TOO GREAT.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

That depends on your definition of stability or what aspect of stability your focusing on. Based on my previous responses to these questions one could assume that I believe it will quickly become negative.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

DO NOT IMPLEMENT A CBDC.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

DO NOT IMPLEMENT A CBDC.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

If cash usage declines? Cash usage has declined, but only in regards to how people carry their cash in the pockets (i.e. credit/debit cards). So goods and services are purchased with cash even though the buyer swipes their card. The only way cash usage could decline is if TYRRANCIAL MEASURES forced citizens to use an alternate form of payment that is



completely UNCONSTITUTIONAL.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

We've been ever in the absence of a U.S. CBDC... how has it evolved thus far? Useless question.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

If everybody else jumped off the George Washington Bridge, would you?

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

DO NOT IMPLEMENT A CBDC.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

CBDC and "privacy to consumers" negate one another.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

DO NOT IMPLEMENT A CBDC.

*14. Should a CBDC be legal tender?*

NO. NEVER. ABSOLUTELY NOT. CBDC IS COMPLETELY UNCONSTITUTIONAL. IT IS THE ABSOLUTE DEATH OF DEMOCRACY AND A FREE NATION.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

DO NOT IMPLEMENT A CBDC.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Do you see how quickly and easily this impairs freedom?

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

DO NOT IMPLEMENT A CBDC.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

DO NOT IMPLEMENT A CBDC.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

DO NOT IMPLEMENT A CBDC.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

DO NOT IMPLEMENT A CBDC.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

DO NOT IMPLEMENT A CBDC.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

DO NOT IMPLEMENT A CBDC.

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*Name or Organization*

Attaula

*Industry*

Merchant

*Country*

Pakistan

*State*

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Help me

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

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*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

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*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

14. *Should a CBDC be legal tender?*
  15. *Should a CBDC pay interest? If so, why and how? If not, why not?*
  16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*
  17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*
  18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*
  19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*
  20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*
  21. *How might future technological innovations affect design and policy choices related to CBDC?*
  22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*
-

*Name or Organization*

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*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Due to its limited scope, the paper does not address the fundamental nature of the economic forces that distort the money flow in our economy and cause recurring economic instability, which a CBDC could help solve if structured properly. If carefully designed, a CBDC could give the Federal Reserve direct and immediate control over consumer demand. In recent decades the money flow in our economy has become very distorted with a larger and larger portion of the money flowing to Wall Street, such that the people on Main Street can no longer buy back the value of the goods and services that they can produce at full employment. The low interest rates have discouraged savings and encouraged debt. Consequently, the people on Main Street go deep into debt. But even this is not enough to enable them to purchase our national GDP at full employment, so the government goes into debt to make up the difference. In this last round, the stimulus payments went too far, and when combined with supply shortages have resulted in excessive inflation. To stop inflation without causing a recession, CBDC bank accounts could offer a high interest rate on the first \$10,000 of savings to get those with the highest marginal propensity to consume (poor and middle-class people) to save more and spend less to reduce consumer demand. This would provide an alternative to raising interest rates on Wall Street, which just makes it harder for suppliers to borrow money to expand their production operations to meet the excess consumer demand. Structuring CBDC accounts to be very attractive to poor and middle-class people could give the Federal Reserve a much-needed tool to directly control consumer demand. Note that I-Bonds have not worked because they are not structured properly for poor and middle-class people whose fragile economic circumstances require that they have immediate access to their savings to deal with unexpected events such as a medical emergency or automobile accident.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

In theory this is possible but could be problematic in practice. Private banks could be given a subsidy to offer higher interest rates on savings than they charge on borrowing. However, this introduces an intermediary that just adds cost and complexity to what would otherwise be offering direct individual CBDC accounts for everyone, but only those with a Social Security number could earn interest and the interest rate on savings would only apply to amounts up to \$10,000.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

A fundamental problem for the poor and financially disadvantaged is their lack of savings. Without savings they are unable to deal with unexpected events such as an automobile accident or a medical emergency. Consequently, any financial disruption can put them at the mercy of pawn shops, loan sharks, payday loan dealers, and "cash now" businesses that charge exorbitant rates of interest. If the poor had savings, their savings would serve as an automatic stabilizer for our economic system as a whole to keep consumer demand steady even in the face of economic downturns, which would make such downturns shorter and less severe. The most important asset that poor and middle-class families typically have is their home. High interest rates discourage home ownership. On the other hand, low interest rates discourage savings. A bank cannot afford to offer a higher interest rate on savings than it

charges on loans. But a Federal Reserve CBDC digital currency account could, especially if the high savings rate only applied to some relatively small amount of savings such as the first \$10,000 in savings, which would impact the poorest people without enabling wealthy people to transfer much from their private bank accounts and investments. Encourage poor people to invest in a home by not raising mortgage rates too high so when they get old and need to move into a retirement residential community, they have the value of their home to pay for their retirement. At the same time, they could have a savings account with up to \$10,000 to pay for unexpected emergencies. A Federal Reserve digital currency account could be open to everyone but with the right to earn interest on the money deposited in the account limited to one account per Social Security number and no more than \$10,000. In other words, an entity without a Social Security number would not be allowed to earn any interest on any money they might have in their CBDC account. With these restrictions which targets the Americans with the highest marginal propensities to consume (poor and middle-class people) the Federal Reserve could afford to offer a high enough return-on-savings interest rate to control consumer demand for goods and services.

#### *4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

If the Federal Reserve created CBDC accounts, the Fed could have a return-on-savings tool, which it currently lacks, to directly reduce demand pressure to stop inflation without throwing the economy into recession. Demand could be tamped down, and supply encouraged, by creating Federal Reserve CBDC savings accounts that offer high interest rates during inflationary periods on balances up to some specified limit, such as \$10,000 (with no interest earned on amounts above that limit). Interest rates would only apply to accounts with a Social Security number and only one account per Social Security number. Meanwhile, rates in the New York financial markets could remain relatively low to stimulate, not suppress, supply. See YouTube video at: <https://www.youtube.com/watch?v=nnMT7DVyK0g>. Higher interest rates will encourage savings. Saving more and spending less is obviously what is needed when too much money is chasing too few goods. If the Fed were to offer high enough interest rates, excess demand could be reduced enough to stop inflation without forcing the economy into an unnecessary recession. This approach would withdraw money from the economy by offering a return on investment, not by taxation. Everyone with a Social Security number would automatically get a CBDC account and IRS tax refunds could be deposited into these accounts. This would especially benefit the elderly who need a good return on their savings to help finance their retirement. CBDC accounts offering high interest rates also could attract savings from people with high marginal propensities to consume (poor and middle-class people) who tend to spend most of their income. Encouraging more people to save more money would also serve as an automatic stabilizer by providing people with the savings they need to ride out economic downturns, which, in turn, would make such downturns shorter and less extreme -- protecting profits and tax revenues. Currently, when the Fed raises interest rates on Wall Street, it suppresses supply for seasonal, cyclical and other businesses that depend on short-term liquidity to maintain and establish inventory and cash flow. It suppresses business. Production is cut back when borrowing costs increase. This traditional approach suppresses both supply and demand as workers find less work and their incomes fall. The economy slides into recession. The mechanism for creating these accounts could take a page from our past. Under the Postal Savings Act of 1910, our post offices served as banks for more than 50 years from 1911 to 1966. You could go to any of our post offices (currently numbering 31,000) to cash a check or set up a savings account. Such a loan program already has been proposed in bills formulated in both the U.S. Senate and the House of Representatives in the last few years such as Senator Kirsten Gillibrand's Postal Banking Act as Senate bill S.2755 or Representative Rashida Tlaib's Public Banking Act as House bill H.R.8721. The Public Banking Act, which was recently introduced in the Congress to create postal savings accounts, could be modified to provide the Federal Reserve with a return-on-savings tool to curb excessive inflation without throwing our economy into a recession. The Federal Reserve, not the taxpayers, can pay for setting up and operating the postal banks. The Federal Reserve also could help pay for postal employee pensions. This would reduce, not increase, the overall tax burden. Currently, the Federal Reserve uses a cost-of-borrowing tool to stop excessive inflation by raising interest rates. That approach works by constraining business enough to cause closing of outlets, cutbacks in working hours and layoffs that suppresses consumer demand. This is an indirect and rather brutal way to reduce demand for goods and services that also reduces supply. The effect is to make it harder for firms to increase supply and harder for people working paycheck to paycheck to handle medical emergencies, automobile accidents and other situations where they need a small loan just to get by. Current supply shortages call for encouraging supply. But the traditional Federal Reserve policy approach will do the opposite of what is needed. Sure, suppressing business to lay off workers to reduce demand will work if you slam on the brakes hard enough. But trashing our economy to stop inflation is not necessary. Why punish the poor to stop inflation and make it harder for firms to increase

supply? Targeting demand through CBDC accounts to stop excessive inflation or, alternatively, to stimulate demand in a weak economy will be much more cost effective in offering more bang for the buck, will be more direct and have a more immediate impact, use less money, would not require an increase in taxes, and would be less disruptive of our economy than current Federal Reserve money-supply stabilization strategies.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Yes. A CBDC could increase stability if the Federal Reserve controls the interest rate on savings in these CBDC accounts. Interest rates in the New York financial markets have been too low for too long but simply raising them in the financial markets is naïve in not recognizing the distorted money flow that has developed in recent decades in our economy and the underlining cause of the forces driving up stock and bond prices and driving down interest rates, which is the diversion of money from Main Street to Wall Street. Under ZIRP, investors have taken more and more risk making the economy increasingly less stable. The Federal Reserve has been handicapped by having tools that work primarily through the financial markets and the largest corporations with little direct impact on consumer demand. Our financial economy has become more of a gambling casino than an arena for investing in the real economy where actual products are produced and consumed. Offering high interest rates on savings in CBDC accounts that are limited to \$10,000 would enable the Federal Reserve to directly and immediately control consumer demand. In addition, changes in financial regulations are needed to discourage stock buybacks and other financial manipulations that detract from real productivity improvements in making new and better-quality products at lower prices in the real economy.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

A CBDC would divert some money from the financial sector. However, this could be limited by limiting the amount of money that would earn interest in a CBDC account (e.g., \$10,000). Also, interest could only be earned on accounts with a Social Security number with one account per Social Security number. Other entities could have CBDC accounts but could earn no interest.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

The primary way of mitigating the adverse impact on the financial sector of creating CBDC accounts would be to limit the size of the CBDC savings accounts and the CBDC loan amounts to keep them relatively small (e.g., \$10,000) and to only allow interest to be earned on one account per Social Security number. Accounts without a Social Security number would earn no interest. To have a real impact on consumer demand in the real economy, the Federal Reserve needs to target the real people on Main Street and not the wealthy people and corporations on Wall Street.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes. Originally, private banks created money in the United States, but that money was not always accepted in all regions of the U.S. Without a CBDC, the Federal Reserve will eventually lose dominance and influence over the use of money as private entities create a wider variety of various forms of money and different ways of accessing money. This development can only lead to less economic stability and more financial disruption.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

To the extent that people put their money into a wide variety of digital currencies and symbolic coinage, the stability of the overall financial system will become less reliable and less stable. We are already burdened by too much financial gambling and not enough prudent investing in real products and actual production. The absence of a U.S. CBDC only encourages the use of private, unreliable payment systems and internet gambling in alternative digital currencies that will just add to overall economic instability. Private anonymous digital currencies facilitate money laundering to avoid taxes and conceal criminal transactions, including illegal drug trafficking.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

China and several other countries have already started the process of issuing CBDCs. This

will enhance China's ability to more efficiently and effectively convert all U.S. dollar inflows into Yuan with the Chinese government acquiring the U.S. dollars for its sovereign wealth funds. This will further enable China to keep U.S. dollars out of the foreign exchange markets and possibly invest such funds directly into U.S. financial markets. This is designed to keep U.S. products expensive and Chinese products relatively inexpensive in world markets. This could be countered to some degree if citizens throughout the world have some degree of direct access to U.S. CBDCs. The Federal Reserve could then indirectly play a role in how many U.S. dollars flowed into the foreign exchange markets to make the U.S. dollar relatively more or less valuable and, therefore, U.S. exports more or less expensive in world markets.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Yes. Limit the base amount in a CBDC account that could earn interest. For example, interest might be earned on only the first \$10,000 in the account so that additional money beyond the first \$10,000 would earn no interest and interest could only be earned on one account per Social Security number. This base amount, along with the interest rate paid on savings in each CBDC account, could be adjusted according to the prevailing economic conditions to give the Federal Reserve a new policy tool. There could even be a limit on how much additional money could be added to an individual's CBDC account each year just as individual retirement accounts (IRAs) limit the amount of earned income that can be added to such accounts each year.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Access to the identity of CBDC account holders should be restricted. However, the information in the accounts, without the identity of the account holder included, should be readily available to government law enforcement. When law enforcement notices a potential criminal behavior pattern, they should be required to present the evidence of such criminal behavior before a judge who will rule as to whether the individual's identity is to be revealed to law enforcement.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

The Colonial Pipeline shutdown and the threat of foreign governments or domestic terrorists shutting down digital currency operations is a real possibility. To allow for flexibility in responding to the public's need to be able to tap the value of their CBDC accounts, the post office must be able to serve as an access point for physical access to cash or credit (small loans) in the case of a partial or complete Internet shutdown. The Federal Reserve could take over responsibility and assume the cost of postal banking to avoid burdening taxpayers.

*14. Should a CBDC be legal tender?*

Yes. A CBDC should be in terms of U.S. dollars. It should essentially be a digital currency bank account. Large banks already have such accounts with the Federal Reserve. Private banks create digital currency accounts when they make loans out of money created out of thin air but backed by some portion of overall deposits in our fractional reserve system. A unit of a CBDC would always be equal to one U.S. dollar.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Yes, definitely. It is the most important aspect of creating a CBDC. The stabilization tools currently available to the Federal Reserve operate primarily through the financial markets. Some exceptions were made under TARP and the CARES Act, but the Fed does not currently possess a tool that directly interfaces with low-income and middle-income Americans who have the highest marginal propensities to consume and, therefore, the most cost-effective impact on consumer demand. To stop inflation without causing a recession requires interfacing directly with consumers who must be discouraged from spending and encouraged to save with the offer of a high interest rate on savings. The traditional approach of raising interest rates in the financial markets just makes it harder for businesses to get the funds to increase supply in the face of excess demand. Cyclical and seasonal businesses who borrow money to operate each year cut back work hours, employment and close outlets in the face of the higher borrowing costs. Poor and middle-class people who are trying to pay off their mortgage are hurt when the cost of borrowing increases. Home ownership is a form of saving so it is counterproductive to make it harder to achieve. It is not necessary to slam on the brakes and trash the economy to stop inflation. A Federal Reserve CBDC digital currency bank account for every American would enable the Fed to interface directly with the



consumer and adjust consumer demand as needed to stabilize prices. It would be much more effective and cost a lot less than the current policy tools that operate primarily through the New York financial markets. For a very brief YouTube video explanation of this newly proposed policy tool go to: <https://optimal-money-flow.website/> and scroll down to the YouTube video under "How to Stop Inflation Without Causing a Recession."

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Yes. The first point is obvious, that a CBDC should minimize the interference with the private banking system so limiting the amount (e.g., \$10,000) in the account (as was done in the 1910 Postal Savings Act) or at least the amount that can earn interest makes sense. However, there is another important reason for limiting the amount per user. For policy purposes in controlling consumer demand most effectively and in getting the most bang for the buck in controlling consumer demand, it makes sense to target those with the highest marginal propensities to consume, which are 40 percent of Americans who currently would have difficulty coming up with \$400 in an emergency, instead of targeting wealthy individuals and large wealthy multinational corporations which have a very low marginal propensities to consume, especially within the United States. The large multinationals often use extra money to increase dividends, buy back their stock, or invest in the production facility in another country. These CBDC digital currency accounts should strictly focus on poor and middle-class Americans to effectively control consumer demand within the United States.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

If a CBDC account were created for everyone, then the primary use of intermediaries would be for local, physical access to one's CBDC account when internet access was not readily available for that individual or entity. Otherwise, such CBDC accounts could be accessed directly by any number of devices, such as one's smartphone or computer. For physical access, a logical candidate for intermediary would be the local post office, with the reconstitution of the postal banking system that existed when I was a child, where anyone could go to the post office to cash a check or set up a savings account. That would be ideal. However, politically it may be necessary to include private banks including ATM machines as intermediaries. In that case, the private banks could charge a fee for acting as an intermediary for local, physical access to one's CBDC account. The Federal Reserve would control the return-on-savings CBDC interest rate and the interest rate on CBDC loans (which would be limited to small loans).

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Yes. This can be achieved by allowing people to access their CBDC account via their local post office. Under the Postal Savings Act of 1910 anyone could go to their neighborhood post office to cash a check or set up a savings account for fifty years from 1911 to 1966. This is very important for two reasons. (1) The United States could be subject to a cybersecurity attack which might disable our digital currency banking system. (2) Poor, disadvantaged, and elderly people are much more likely to feel more comfortable going to their neighborhood post office to access their Federal Reserve bank account than making transactions over the internet or going to a private, for-profit bank.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Yes. This is very important for gaining acceptance and encouraging the use of the CBDC digital currency accounts. Make it possible for smartphone-to-smartphone CBDC digital currency transfers from one account to another. If someone rakes my leaves, cuts my grass, or shovels my snow, I want to be able to pay him or her immediately with a simple smartphone-to-smartphone transfer. By default, have the Internal Revenue Service (IRS) put each taxpayer's tax return refund into his or her CBDC account. To focus attention and get widespread use of these accounts, initially put \$1,000 into each CBDC account where that \$1,000 could not be withdrawn until after age 70. But any interest on that \$1,000 could be withdrawn and any additional money or interest earned in the individual's CBDC account could be withdrawn at any time. The interest earned in CBDC accounts should be exempt from taxation.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

A digital connection or linkage (mini-blockchain) would be created using an algorithm that was unique to each user across all their devices and their Federal Reserve CBDC digital currency

account. Ledgers distributed over an extensive blockchain are only needed for unsupervised digital currencies, but not needed for a CBDC under the authority of the Federal Reserve. When a CBDC digital currency account is set up, the account holder must identify and register the devices that they will use to access the account. Transactions would be verified both with device identification and a user-selected password as well as fingerprint and/or face or eye/iris recognition using their device's camera. In addition, for each transaction there would be a 60-digit alphanumeric security code generated by an algorithm for that account at the Federal Reserve. After each transaction, the 60-digit security code would change on all the user's devices as well as in the corresponding Federal Reserve account so that no 60-digit security code would be used more than once. A linkage across all the account holder's devices (smartphone, laptop computer, desktop computer, etc.) would record each verified transaction in sync with their Federal Reserve CBDC digital currency account. The user would not need to know about the 60-digit codes as they would all be transmitted in the background and not shown. This would be in addition to encrypting all CBDC account communications.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Use a system dynamics model to avoid violating the scientific method in developing a model of the economy that reveals the relationship between the financial economy and the real economy and how Federal Reserve policies influence these two economies. Too often economists run dynamic stochastic general equilibrium (DSGE) models to see how they fit the data and then adjust their models. The problem is that in any sample there are two kinds of relationships. The relationships that we want to identify are the population relationships that show up in sample after sample and avoid the relationships that are unique to that particular sample and do not exist in the population. System dynamic models as available in Vensim and other system dynamics software can first be run as simulations without using sample data to develop the model adequately to avoid violating the scientific method which requires first developing the model to be tested before looking at or using the sample data. On the other hand, artificial intelligence models intentionally violate the scientific method but compensate by using enormous amounts of data and develop the structure of the model using those data. Out-of-sample prediction can be used to determine whether system dynamics models developed using the researcher's knowledge and intuition will perform better or worse than artificial intelligence models developed using enormous amounts of data to search for the structure that might best represent the population relationships.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

In designing policy tools, the benefits must be clearly understood, but those benefits cannot be adequately understood and appreciated without first understanding the fundamental nature of the problem our economy faces both within our own borders and globally. Adam Smith revealed two invisible hands: one, explicitly in the form of competition that resulted in better quality products at lower prices as competitors pursued their own profit maximization; and a second Adam Smith invisible hand, implicitly in the form of oligopolists conspiring with one another to fix prices and restrict supply (e.g., OPEC). But this second invisible hand of market power exists within companies and not just between companies as employees have lost power relative to employers since the decades after World War II when power was shared equally. Today virtually all the economic and political power (lobbyists and "Citizens United" donations) is in the hands of upper management. At least Germany has recognized the need to have rank-and-file employees represented on corporate boards. The result of all this power and inadequate competition is a distorted money flow which makes the Federal Reserve's job much more difficult requiring more nuanced and targeted policy tools. The problem is that the United States economy has broken into two separate and distinct parts. One part inhabited by wealthy millionaires is focused on Wall Street, while the other part consists of the people on Main Street who have relatively very little money but play a major role in both production and consumption. I came to realize this when I discovered that I had gotten a 7,000 percent return on some Adobe stock that I had purchased back in the 1990s. I did nothing to help the company, but I got a tremendous amount of money, most of which should have gone to the employees, but was instead given to me as a shareholder. The idea that I should be rewarded for taking a "big" risk is bogus since I could easily afford to lose that money. When Marie-Antoinette has more cake than she can possibly eat, offering a little cake to the peasants hardly seems like much of a sacrifice. By concentrating economic and political power in the hands of the upper management of our largest companies who are focused on maximizing shareholder value, we have created a distorted money flow that makes it much harder for the Federal Reserve to do its job of maintaining stable prices and full employment.

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*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Government tyranny and total control over our money which is totally unacceptable!!

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

No. Continuing to have cash is the best way for a free market capitalism to continue to thrive. If we develop some on our own like we already have as well is people being free to choose to have it or not into just go with cash that would be fine because that's driven by the choice and will of the people what are the free market place.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

It would totally be negative because the government could control you and allow you to buy or not buy anything It decided it wanted to do at that moment. They could easily include or exclude any kind of business or any kind of services by having this digital currency which could block you from buying what you wanted to buy. Very unfair unjust and unscrupulous.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It would totally destroy independence and freedom and cause an economic crisis from loss of the free market capitalism and freedom.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative for stability. People will not trust it and go to using their own monetary system or barter to get away from this horrible idea if taking people's choices away from them.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

The financial sector would be destabilized due to no one trusting in the central government bank as well as forcing little banks out. People will take the cash out of the bank to protect it from being taken over by digital. It would be very bad.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

No tools. There should never be purely digital currency. This is a Chinese Communist idea and should NEVER be implemented here!

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

No. Americans should be free to choose any bank they choose not just ones the government decides are ok. The bank should be free and independent not all joined to one government

bank

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

We don't need to have separate digital payments we already can transfer money around from bank to bank in our business as needed. There is no point of doing this we are already financially doing well the way it is.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

That should have no influence on the United States whatsoever. We can make our own decisions we don't need other nations to tell us what to do we are a democratic republic not under control of other countries.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

The way to manage this is simply by not having any digital currency at all that is managed by the government.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

No way to do it! Privacy would be impossible and so this is a horrible idea and will not be sanctioned by the American people!!

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

All of the cyber risk would be just incredible and way too high anybody could easily steal the money transfer it around move it around to anybody else's account it would be impossible to protect your money and therefore a terrible idea never do we want digital currency.

*14. Should a CBDC be legal tender?*

No

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Should not have any digital currency so this point is moot.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

This question exactly portrays what I mean- already you're talking about quantity limits already you're talking about taking away peoples freedom and making people do what ever the government wants them to do with their money- which is total communism. This is not going to happen in America!

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

None there should be no central digital currency ever.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

This is the Chinese communist plan and we are not going to do it.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

We already have point-of-sale credit cards we can use or bank cards or cash we have plenty of ways to buy and sell already and we don't need this

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

There is no need to design anything as this is a terrible idea and we should never have digital

currency.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

The digital currency idea is a very horrible one. There should be no future technological design or policies or attempts to try and even make this a reality.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Yes the trade-off is the elite wealthy who want power and control are trying to take us over by changing us to digital currency so they can control what we buy and what we do With our money and take away our privacy by seeing everything that we are purchasing. This is a horrible idea and the vast majority of Americans will fight against it

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*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

In this comment, we respond to each of the 22 questions posed in the Federal Reserve discussion paper. For the most part, these responses are based on our previous analyses of CBDC (see [bit.ly/CBDC\\_Risks](http://bit.ly/CBDC_Risks) and [bit.ly/VoxEU\\_CBDC\\_eBook](http://bit.ly/VoxEU_CBDC_eBook)). Before addressing question #1, we would like to highlight our doubt that the benefits of a U.S. CBDC will exceed the risks. In our view, other, less risky, means are available to achieve all the key benefits that CBDC advocates anticipate. Moreover, we are not aware of sustainable design features that would reduce the risks of financial instability that many analysts agree will accompany the introduction of a digital U.S. dollar. However, this overall judgment regarding a CBDC's benefits and risks is sensitive to two considerations that appear in the Fed's analysis either explicitly or implicitly. First, CBDC may be a less risky alternative to stablecoins, should regulation of the latter prove politically infeasible (see our earlier post here: [bit.ly/Stablecoin\\_Regulation](http://bit.ly/Stablecoin_Regulation)). Second, if other highly trustworthy financial jurisdictions (with convertible currencies, credible property rights protections, and free cross-border flow of capital) offer their own CBDC, the case for a U.S. CBDC—as a device to sustain widespread use of the dollar—would become stronger. Against this background, we applaud the Fed's conservative approach. Most important, the U.S. authorities are not rushing to act. Instead, they are thinking carefully about the design elements, are actively engaged in public outreach, and have committed not to proceed without first securing broad public support. As the report states: “The Federal Reserve does not intend to proceed with issuance of a CBDC without clear support from the executive branch and from Congress, ideally in the form of a specific authorizing law.” In addition, we share the Fed's preliminary analysis that the following four features would best serve domestic needs, namely that a CBDC be: (1) privacy-protected; (2) intermediated; (3) transferable; and (4) identity-verified. These features are necessary to promote trust in the CBDC, to make it an efficient and accessible means of payment, and to minimize illicit use. We would add two other strongly preferred features. First, to avoid a premium on CBDC (compared to other central bank liabilities), there should be no cap on individual holdings. Runs into CBDC pose a notable risk to the financial system. But, while limiting individual holdings could mitigate this risk, it could lead to circumstances when the CBDC commands a premium, re-directing runs into close substitutes (such as Treasury bills). Second, the Federal Reserve should expect to pay interest on CBDC. Again, while paying interest will boost the risk of runs, we believe it politically unsustainable for the Federal Reserve to pay interest on wholesale digital liabilities (bank reserves, including those held by large foreign banks) without paying interest on retail digital liabilities (CBDC held by individuals and businesses). Now, we turn to addressing question #1. Omitted benefit: In the absence of cash, an uncapped CBDC can bear a substantially negative interest rate. A deeply negative interest rate could be a useful macroeconomic policy stabilization tool in the event of a deep recession in which deflation becomes a threat. Omitted risks: Credit guidance and policy independence. An attractive CBDC (especially one that is uncapped and bears interest) is likely to prompt a significant and sustained shift out of commercial bank deposits. To counter this disintermediation

and to ensure that commercial banks can still meet private credit needs, the Federal Reserve will need to recycle these funds through a system of collateralized loans (that is, some form of repurchase agreements). With its balance sheet vastly enlarged, the central bank's collateral framework (including the haircuts on various commercial bank assets) will unavoidably influence the allocation of private credit. At the extreme, the central bank will be tempted to become a state bank supplying credit directly. Over time, this enlarged role in the allocation of private credit will be inconsistent with the independence needed for effective monetary policy. Currency substitution from less trustworthy jurisdictions. As the digital currency of a highly trusted central bank in a stable political and financial jurisdiction, uncapped, interest-bearing U.S. CBDC likely will attract large capital inflows from abroad, especially during periods of global stress. The consequences could be catastrophic for the financial systems of emerging market and developing economies.

## *2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

We believe it is possible to reap the bulk of the benefits of a CBDC without the attendant risks. Below we identify alternative mechanisms for five widely claimed benefits: More efficient payments. New retail payments frameworks with greater accessibility already are facilitating faster and less costly transactions, both within and across the borders of major jurisdictions. For example, the euro area has the TIPS system, with a processing time of 10 seconds at a cost of €0.002 per transaction. In the Nordic countries, the P27 project aims to provide a single, cross-border payments platform. When it launches in 2023, the FedNow Service should bring comparable benefits within the United States and eventually serve as a platform to which payments services abroad can link. Improving payments access for the unbanked and underbanked. Experience suggests that improved access relies on two elements: subsidies for no-frills accounts and a low-cost mechanism for individual identity verification. As the Fed report highlights, the private Bank On initiative is promoting low-cost, low-risk consumer checking accounts. The U.S. government can support this effort directly through subsidies and indirectly by providing a zero-fee biometric identification tool. In the absence of subsidies and more efficient identity verification, we do not see how CBDC would add meaningfully to access. Distributing government benefits. The federal and state governments already use the commercial banking system for distributing benefits and for receiving tax payments. To prepare for a potentially broader (and more rapid) use of these channels in the future, the government could invest now in the infrastructure needed for the universal and timely distribution of benefits. Monetary policy at the effective lower bound. The Federal Reserve currently employs forward guidance and quantitative easing to improve financial conditions and support economic activity when its policy rate hits the effective lower bound. In the absence of paper currency, CBDC could permit a substantially negative nominal interest rate as an additional monetary policy stabilization tool in a deep recession that threatens deflation. However, deeply negative rates could do unintended damage to the financial system. In lieu of that, and as the pandemic experience shows, fiscal expansion can be effective in such circumstances. Substituting for stablecoins. Should stablecoins pose an increased threat to financial stability or expand links with the real economy, uncapped, interest-bearing CBDC could substitute for them. However, a far better approach for preventing stablecoins from becoming a source of systemic risk is to implement the proposals of the President's Working Group on Financial Markets ([https://home.treasury.gov/system/files/136/StableCoinReport\\_Nov1\\_508.pdf](https://home.treasury.gov/system/files/136/StableCoinReport_Nov1_508.pdf)). That is, the U.S. government should require stablecoin issuers to be insured depositories. Moreover, the advent of efficient retail payments frameworks (such as FedNow) that rely on commercial banks should help limit future links between the broader economy and stablecoins.

## *3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

In our view, on its own, a CBDC would not have a material impact on financial inclusion. As noted in our response to question #2, the most effective means for improving access for the unbanked and underbanked is to provide subsidized no-frills bank accounts combined with zero-cost publicly provided identity verification mechanisms.

## *4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

In normal times, the presence of CBDC should have little impact on the effectiveness of monetary policy. The reason is that the Fed can operate a policy interest rate channel system for the repo rate, establishing a standing repo facility (that sets the interest rate ceiling) and a standing reverse repo facility (that sets the interest rate floor) while implementing a daily, unlimited auction of reserve liabilities to banks at the market rate. The result would be a bank-demand determined policy rate within the channel set by the administered repo and reverse-repo rates. Since the channel need not be above zero, in the absence



of paper currency, it also could be used to set a negative policy rate. However, unless the Fed effectively recycles funds as they shift from commercial bank deposits into CBDC, disintermediation could undermine the bank lending channel of monetary policy transmission. This problem could be especially severe in a period of financial stress that triggers disorderly disintermediation. To the extent that the Federal Reserve relies on haircuts and a collateral framework for recycling CBDC to commercial banks, the framework will need to be consistent with the central bank's monetary policy goals.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

An uncapped, interest-bearing CBDC would increase run risk in the private financial system. Put differently, the odds of disorderly disintermediation will rise in periods of stress, diminishing the supply of credit to healthy borrowers, and amplifying procyclicality. In addition, CBDC issued by a credible central bank like the Federal Reserve is likely to attract large capital inflows, further exacerbating the impact of global financial strains.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

A CBDC has no liquidity or credit risk. Consequently, it has a stable value in more states of the world than any other medium of exchange. In contrast, trust in nonbank money can plunge in periods of strain. As a result, uncapped, interest-bearing CBDC would be more attractive than stablecoins or other nonbank money. Putting all this together, uncapped, interest-bearing CBDC would increase run risk in the private financial system (as in the response to question #5).

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

We know of no means to limit the adverse impact on financial stability of uncapped, interest-bearing CBDC. Capping holdings of CBDC would limit its use as a means of payment that substitutes for cash. More important, capping the amount of CBDC in periods of strain could limit runs into CBDC, but would not halt runs. Any scarcity of CBDC would result in a premium for CBDC relative to other central bank liabilities (such as currency in circulation and bank reserves) and to insured deposit balances. That premium would encourage runs into other safe, liquid instruments that are close substitutes for CBDC, such as Treasury bills and paper currency (if the Fed continues to supply it). Not paying interest on CBDC would diminish its attractiveness relative to safe, liquid instruments such as Treasury bills. However, a key element of the Fed's monetary policy framework is the payment of interest on banks' reserve balances (including those of large foreign banks). So long as the Federal Reserve pays interest on reserves to banks, a policy of not paying interest on CBDC to retail holders is unlikely to remain politically viable.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

No. Today, nearly all retail payments in the United States settle using commercial bank money. People trust commercial bank money—that is, it is accepted at par. The mix of credible prudential regulation, deposit insurance and access to the lender of last resort renders these private liabilities information-insensitive. So long as such information-insensitive commercial bank money is widely available, there is no need for direct access to central bank money to settle retail payments.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Payments systems display strong network externalities that typically favor supplier concentration, and can lead to natural monopolies. Efficient, reliable payments mechanisms also constitute critical public goods, consistent with government provision of the payments infrastructure. However, these two features of payments systems do not imply a need for CBDC. Indeed, all faster payments systems, whether domestic (such as the TIPS system operating in the euro area or the prospective FedNow mechanism in the United States) or cross-border (such as the P27 framework in the Nordic countries) involve network externalities, public infrastructure support, or both. None requires CBDC. Moreover, the

technical challenges facing such payments—including interoperability or the use of multiple currencies—exist regardless of the presence of CBDC.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

We presume that the United States wishes to preserve the dollar's reserve currency status, as well as its prominence in global trade and finance. Consequently, if highly trustworthy jurisdictions abroad (with unfettered cross-border capital flows and credible protection of property rights) offer CBDCs, increased competition for the dollar could shift the balance of benefits and risks in the direction of favoring a U.S. CBDC. For this reason, it is wise for U.S. officials to be prepared should the introduction of CBDC become desirable. However, given the associated risks for the financial system, it is doubtful that somewhat greater competition for the dollar would be sufficient to warrant the introduction of a U.S. CBDC. Moreover, various uses of the dollar (as an invoicing currency, as the denomination of financial instruments, and as an official reserve asset) are highly persistent and may be insensitive to the presence of other CBDCs. Consequently, in our view, U.S. officials need not rush to introduce a CBDC regardless of the actions of others.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

The most important risk associated with a CBDC is the potential for increased financial instability. Domestically the most likely source of such instability is disintermediation (the shift from commercial bank deposits to CBDC). Additionally, a U.S. CBDC is likely to attract inflows from abroad. So long as there are no caps and interest is paid—giving CBDC the features of central bank reserves—we are not aware of any means to manage these financial stability risks. Moreover, to the extent that CBDC proves popular, the central bank will face additional risks arising from the need to recycle large inflows back to the commercial banking system (which will need the funding if it is to continue supplying private credit). Even if the Fed with a CBDC—expanded balance sheet is not tempted to become a state bank (directly allocating credit to the private sector), its collateral framework will be a strong influence on private lending behavior. This expanded role for the central bank will pose risks to its independence and, thereby, to the effectiveness of monetary policy.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

In line with the Federal Reserve's report, we assume that any U.S. CBDC will be an intermediated instrument held in identity-verified accounts, rather than in an anonymous, tokenized form. Put differently, it will not be anonymous in the manner of currency or a bearer security. This approach is likely to be the most efficient for balancing the goals of protecting privacy—which is necessary to make CBDC attractive—and of hindering illicit activity. Currently, accounts at U.S. banks provide extensive privacy, but are subject to legal reporting requirements (for example, in the event of suspicious activity). In effect, an intermediated CBDC will exploit banks' comparative advantage in applying state-of-the-art know-your-customer (KYC) and anti-money laundering (AML) practices. Similarly, as is the case with commercial bank accounts today, officials also should be able to seek judicial approval for reviewing suspicious CBDC account activity.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

We assume that CBDC will be provided in intermediated accounts that hold only CBDC (that is, they will not mingle CBDC with riskier assets). Nevertheless, the introduction of CBDC can increase the operational and cyber risks that central banks face because CBDC transactions would settle on the central bank's balance sheet. Moreover, hostile agents who currently cannot directly hold bank reserves will be able to transact in CBDC through their intermediated accounts. Fortunately, the Fed can anticipate these risks. Today, trillions of dollars of transactions among intermediaries settle each day on Fedwire, an infrastructure provided by the Federal Reserve that is robust to cyberthreats. Moreover, the Fed is preparing for the increased operational and cyber risks that will be associated with the 24/7/365 FedNow faster payments framework that will have millions of potential entry points for hostile agents. From a domestic perspective, then, CBDC

does not appear to pose novel operational challenges beyond those that the central bank already faces. It remains to be seen whether new and different challenges will arise if the Federal Reserve seeks to promote interoperability with the CBDCs of other jurisdictions.

*14. Should a CBDC be legal tender?*

In our view, what matters for encouraging the widespread use of a financial instrument is public trust. If trust were to erode, the designation of U.S. currency in circulation as legal tender probably would do little to sustain its use. However, since CBDC aims to be a digital substitute for currency in circulation, and because U.S. cash today is designated as legal tender, it makes sense to give U.S. CBDC equivalent legal status to cash.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

The Federal Reserve should expect to pay interest on CBDC. So long as the Federal Reserve pays interest on commercial bank reserve balances, a policy of not paying interest on CBDC to retail holders is unlikely to be politically viable. Moreover, not paying interest on CBDC would diminish its attractiveness relative to other safe, liquid instruments. Finally, since CBDC will be held in intermediated accounts, the interest that the central bank pays on CBDC will be in part a mechanism to compensate the private intermediaries for performing the necessary services of creating and maintaining accounts, verifying identities, tracking assets, implementing transactions, and monitoring for suspicious activity. Put differently, the private provider will require a net interest margin to cover these costs. In practice, we expect that the interest rate paid on CBDC will be an administered rate that is linked to, but modestly lower than, the interest rate on reserves.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

CBDC held by a single end user should not be subject to quantity limits. In periods of financial strain, binding caps on individual holdings would lead to a premium on CBDC relative to other central bank liabilities. Rather than preventing runs, a premium on CBDC will simply re-direct runs into close substitutes such as Treasury bills.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

For CBDC transactions to settle on the balance sheet of the Federal Reserve, each CBDC intermediary will need an account at a Federal Reserve Bank. Commercial banks already hold their reserves in such accounts. For nonbanks that wish to intermediate CBDC, the Fed may need to create a different (but functionally equivalent) liability that can be held in a Fed account. To obtain an account, banks today must be chartered and satisfy prudential standards. Going forward, the Fed should consider allowing nonbanks to serve as CBDC intermediaries provided they hold only CBDC (that is, they do not mingle other assets with CBDC) and that they qualify for a special CBDC license. While the license for such a "narrow" nonbank would not impose liquidity requirements, it should come with capital requirements sufficient to address operational risks.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

A robust, safe and efficient offline capability would add to the attractiveness of a U.S. CBDC. When the internet is not available, mobile telephony could provide an alternative communications tool. To facilitate everyday payments, small transactions (say, using Bluetooth links between counterparty electronic devices) also should be feasible offline.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

A key goal of CBDC should be to support fast and cheap payments. The FedNow payments framework that is scheduled to launch in 2023 does not require CBDC. However, if the Fed introduces a U.S. CBDC, paying with it could be made an option in FedNow.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Today, credit card networks already link multiple payment platforms. Domestically, these include point-of-sale devices that accept cards, smartphone wallets, and online payment systems. Links to comparable systems abroad extend these credit card networks vastly further. With these examples in mind, we expect that domestic payment system providers will wish to allow the option of settling in CBDC, provided that the framework for doing so is efficient and resilient. Internationally, central banks will need to develop cooperative arrangements to achieve interoperability and implement safe, timely, and low-cost settlement systems.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

For a CBDC to retain public trust, it is critical to maintain safety (including privacy) and resilience. In addition, transactions costs must remain low. Accordingly, we expect that CBDC issuers will be in a perpetual arms race with hostile actors to ensure cybersecurity and protect privacy.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

We identified six key design features of a U.S. CBDC at the outset. In addition to the four features noted in the Federal Reserve discussion paper (privacy-protected, intermediated, transferable, and identity-verified), we added quantity-unlimited and interest-bearing. These additional features involve clear tradeoffs. Avoiding a binding quantity cap is necessary to prevent a CBDC scarcity premium, while CBDC interest payments likely will be politically necessary so long as the Federal Reserve pays interest on bank reserves. However, an interest-bearing CBDC without a quantity cap risks greater disintermediation of domestic banks and currency substitution from less trustworthy foreign jurisdictions, as well as the expansion of the central bank balance sheet to the point where policymakers will directly or indirectly allocate of the bulk of credit in the economy (eventually posing a risk to the independence of monetary policy).

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*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The CBDC is not anti-hackable. It is not going to be safe. Not everyone is going to want to use it. Right now, our banking systems can be compromised by the government. what makes this any different? I don't see the as a positive change for our country.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

NO, no CBDC could be better achieved in a different way. It is just not feasible.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

The CBDC could negatively affect financial inclusion and the net effect would be negative.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

A CBDC would not enhance the usability of the monetary system in any way.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

A CBDC would make our monetary system unstable. It would be a negative effect.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

a CBDC would adversely affect the financial sector; it could be counterfeited and hacked. The system could be used adversely by the government to spy on your financial dealings. Your privacy would be gone.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

none. It is just not feasible as a monetary system. People want to put their hands on the money they are spending, not use some app.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

cash usage will not decline, it will increase. Digital currency is not the way forward. And anything that says "central bank" on it gives me the "willies."

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

I don't see it being a positive move to digital currency. I want to see and hold my money and I know I am not the only person who sees it this way.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

It doesn't matter what other countries do; we do what is right for the American people.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

no it is not not feasible as a monetary system.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It cannot. anything can be hacked and compromised. money is stable.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

they cannot. It is just not usable.

*14. Should a CBDC be legal tender?*

NO

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

does not matter, it is not feasible as a monetary system.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

NO. But that is beside the point. it is not a feasible monetary system.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

sure as hell should not be central banks controlling it.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

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*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

the cbdc is not usable as a point of sale method of payment.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

it cannot

*21. How might future technological innovations affect design and policy choices related to CBDC?*

It should not affect and we should stay with the monetary system we have now- paper money and coins

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

NO

---

*Name or Organization*

James Boggs

*Industry*

Individual

*Country*

United States of America

*State*

Virginia

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

The net effect depends on implementation. Not everyone owns a mobile device. The CBDC must be accessible from desktops with Microsoft, Apple, or Linux operating systems as well as mobile devices.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

A capability to easily and timely convert from CBDC to standard checking accounts could mitigate the adverse impact of CBDC.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

The Federal Reserve MUST maintain cash as an option even if it falls to below 10% of transactions.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Commercial firms can support e-checks as well as bank-wired transfers, but high fees will continue.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

We need to remain the premiere reserve currency and having a CBDC will help, but the US government (encouraged by the Fed) needs to stop running up debt and destroying the

reliability of the US dollar.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

To reduce consumers dramatically reducing deposits in favor of CBDC, the Dodd-Frank legislation MUST be amended to place a cap (say 50%) on the amount from deposits which can be involuntarily converted to bank stock during a liquidity crisis.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Consumer error, responding to phishing, and consumer failure to upgrade their operating systems and applications with security patches will be the second biggest threat. State-sponsored and criminal hackers will be the biggest threat.

*14. Should a CBDC be legal tender?*

Yes, but only as a complement to existing forms of legal tender as of December 2021.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

No interest on CBDC; it complicates implementation and the interest rates currently paid by banks on deposits are very low. Additionally, if interest is only paid on traditional deposits, then this will mitigate a rush to CBDC that may cause instability.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No!

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Ease of use MUST be secondary to security and privacy features in design.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

Alliance For Just Money

*Industry*

Consumer Interest Group

*Country*

United States of America

*State*

Tennessee

*Email*

howard.s@monetaryalliance.org

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The central control of the creation and allocation of money, a lack of transparency and the internet is too vulnerable.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes, with a sovereign monetary system where all money is created by government as a permanently circulating asset, not a debt, all issued for the general welfare as its "first use" funding the needs of the people, their communities, their environment with money going first to where it is needed the most. Eliminating poverty and restoring the life support system from which all economic value comes, our Earth.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

The net effect would be central control of the economy and the polity, similar to what we have now by the wealthiest bond holders, but with a currency that can be turned on or off at will, tracking individuals economic and political behavior, a more invasive system of control.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

I do not believe the FED ever took its mission seriously, it is controlled by the big profit-motivated banks seeking to maximize profits. Maximum employment and price stability are not their goals, in fact are tools used to increase profits and control. However, both of these goals could be easily achieved with a transparent sovereign money system dedicated to care of the general welfare instead of personal gain.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Financial stability for whom is the question? I've never known a central authority that cared about the general welfare of the people. Yes, it could be a stable system for those allowed to be included. But this system, based on its history of oligarchic control, has never indicated it cared for anyone or anything beyond profits and control.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

CBDC would allow central authority to do what ever it liked with the financial sector which it has always served and which has always been to maximize profits and control.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

If CBDC is not allowed we will not need any tools to mitigate any adverse impact.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Absolutely! Yes, and that form of money should be sovereign asset money, not bank created debt-money.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

We can learn by doing. Keynes once presented Gesell's plan for a neutral global medium of exchange which was rejected at Bretton Woods but would have served the world better than oligarchic control of the financial system.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

No doubt we need a global system of sovereign money, none of it should ever be issued as debt, all should be issued as a permanently circulating asset serving the needs of the general welfare first and foremost. Allow banks to issue credit only with actual sovereign money deposits made for that purpose.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

By avoiding CBDC we avoid the considerable risks it represents for any hope of establishing broad-based prosperity and democracy. We will be avoiding a dystopia.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

The profit-motivated mind-set is a form of mental illness which will assure that CBDC becomes part of the surveillance system, no privacy or anonymity. A sovereign money system has the opposite psychological impact to the system of institutionalized usury we have. It makes people more caring and cooperative, more willing to help others etc. Usury was banned by the religions because it is criminal behavior with negative psycho-spiritual effects on society which a sovereign money system would reverse.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Until our privately controlled Central Bank is publicly owned for the benefit of the public and its operations absorbed by US Treasury, per the NEED Act (hr2990), I don't expect anything good to come with CBDC, that is not what it is about.

*14. Should a CBDC be legal tender?*

NO, it should not be allowed.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

No to CBDC, money should be a neutral medium of exchange with progressive taxation to prevent the monopolistic accumulation of money.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Of course but it won't be limiting except for the people who have no economic power over public policy. That is why the money system has to change.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Oh? Intermediaries? With a sovereign money system the banks become intermediaries instead of banks of issue.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Again the internet is too vulnerable for a money system to be on it.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of*

*sale? If so, how?*

I know you are trying to sell this system of total control as a convenience, as if any payment systems we now have is any kind of inconvenience.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

I don't want centrally controlled techno-money but technology does need to have some standards.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

That is why CBDC is such a bad idea. Tech innovations are part of the risks to such a system and those who have the financial depth to fund such innovations will be profit-motivated. It is that mind-set that must change if we are to restore and preserve our life support system, the Earth.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Money should be a transparent public system creating money as a debt-free permanently circulating asset issued for the general welfare as its first use with money going first to where it is needed most based on humane motivations.

---

*Name or Organization*

George P. Burdell

*Industry*

Individual

*Country*

United States of America

*State*

Georgia

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The entire premise of the white paper is based on Keynesian economic theory and is therefore dysfunctional and corrupt. It is based on a premise that the market cycle can (and should) be avoided or gamed. This is untrue and has been a key component to the dysfunction of the current western monetary system. According to Austrian economic theory recessions serve an important purpose, and if you don't let them happen unhealthy companies are allowed to persist and even grow larger to the point of endangering an entire economy when they eventually fail. A dangerous percentage of S&P 500 companies are "zombies" and will become insolvent when interest rates eventually go up, and it will hurt the West when they do. Many savvy investors know this which is why the stock market dives whenever the Federal Reserve announces higher interest rates. In short: You cannot game the system, no matter what tools you are given. The immutable laws of economics are just that. What the Federal Reserve lacks is the courage to say "No" to the American Government, and to warn the American people about the dangers of the profligate spending by the Federal Government.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

The US should adopt a constant liquidity model, something like: "The US Treasury will maintain a domestic currency supply of \$60,000 per U.S. citizen", and we should accept the business cycle for what it is and stop trying to game it. The Federal Reserve should be disbanded, and all banks and financial institutions should be capped at an asset value where they are not "Too big to fail". A minimum interest rate of 2% should be enforced at all times. (A suggestion by Danielle DiMartino Booth.)

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

No. A certain amount of technical ability and resources (smart phone, computer, internet connection) will be required to use a CBDC. Someone who is not financially included is more likely to not have access to these things. In America it will always be easiest to use cash as it is not dependent on these resources. If you want to give people money, then go give them physical money.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Trying to achieve these goals is the root of all of our economic problems. This is essentially "minimize recession / maximize expansion", but both phases are needed. We need to accept the business cycle as immutable and inevitable. Until we do we will continue to blow up and pop bubbles. We have now blown up the everything bubble, and we do not have the political courage to do what is needed to relieve the pressure before it pops. A tool like a CBDC will only allow the Federal Reserve to pour more negative pressure into the bubble, making it worse when it does inevitably pop.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

The financial system would \*seem\* more stable while the bubble is filling, allowing various bubbles to become far worse and more dangerous.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

The business cycle is immutable, and the CBDC would be very seductive to the people at the controls that they now had what they need to "game the system". Stablecoins and nonbank money are private and decentralized, and adopting them is an individual choice. People can make the personal decision to put their wealth into alternative commodities or coins that are tied to the dollar (that are supposed to be the ledger representation of an actual dollar and therefore not inflationary). The creation of every Fed eDollar will either be inflationary, or will have to remove a Dollar from the current system.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

The adverse impact of CBDC comes from the fallibility and fallen nature of man, specifically the people put in charge of running it and will ultimately abuse it.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Beyond important, it is essential that a form of physical and anonymous form of currency always exists. The general public will not understand this and eventually politicians will talk them out of it.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

XRP is positioned to do this job. When the US Government suddenly realized this they had the SEC bring a meritless lawsuit against the people/company who deployed XRP to slow down adoption in the U.S.. Over 300 banks around the world are using / adopting XRP, and the U.S.'s abuse of the dollar is a big reason why. The U.S. Gov has done both good and ill in being in control of the World's Reserve Currency, but the world has had about enough. For better or worse, the days of the U.S. Dollar as the World's only reserve currency are numbered. One big problem the Federal Reserve will have it pulling repatriated dollars out of the monetary system as XRP displaces value in Nostro / Vostro accounts. We may have a spike in exports as the dollars flow back, but the benefit will be short lived if the Federal Reserve can't suck them out of the system fast enough.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

If all of your friends jumped off a bridge, would you?

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

The biggest risk that is not addressed in the paper is that the CBDC has the ability to become the ultimate tyrannical tool of an out of control government. This cannot be understated: this IS the absolute power that WILL corrupt absolutely. This is a tool that will either eventually collapse liberty or start a civil war. Please do not do this...If a CBDC is deployed it will only be a matter of time until it is declared a huge success and politicians will call for the end of cash. They will say maintaining paper and metal cash is expensive (which it is), and CBDC will be cleaner and less prone to spread disease (dubious). When cash is sun-setted the Government will have the ultimate power over the people, and absolute power corrupts absolutely. Even if the system is deployed without such abilities they can simply be added in after CBDC deployment. European countries are already openly discussing this. Recent examples of U.S. Government abuse are manifold: the IRS was weaponized against conservative 501c3s, both the FBI and CIA have been deployed against American citizens for political reasons, baseless civil asset forfeiture... We see examples all over the world of Western ideals being abandoned for more authoritarian philosophies. CBDCs are not simply political weapons, they are far, far worse... In America we have seen a rise of support for Socialism, which is an unstable economic system as it is not congruent with the human condition / psychology (why work?). A tool such as a CBDC is a Socialist's dream, as they would get to deploy their theory with pin point accuracy, not understanding that it would be doomed to fail. Value has to be created above the rate at which society consumes it, if not wealth diminishes and poverty sets in. Paying people to not work seems easy enough to discount, but there are those who will always try to buy votes with this idea, and

they will point at the CBDC system and claim they can now make it work. It will be deployed, and it will fail. We will turn ourselves into something resembling the Soviet Union, or worse. "... the devil doesn't come dressed in a red cape and pointy horns. He comes as everything you've ever wished for ..." — Tucker Max

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Can't. Anyone who claims otherwise is lying.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Can't. The amount of computational power required for an American CBDC will be staggering, which means the system will either be very large, or made up of many distributed nodes. Either way it will be impossible to "back up", limiting the design to fault tolerant. Regardless there will be vulnerabilities. The transaction throughput required will force the adoption of a system where only a limited number of nodes will agree to a transaction for it to become verified. If a bad player can take out multiple nodes then a certain number of transactions / transaction history will be permanently lost. This is an unacceptable risk. In the world of IT there is constant patching because vulnerabilities are constantly being discovered. You would be putting the U.S. in a position where the right virus could destroy part or all the financial system (if you accept that cash WILL eventually be sun-setted). This is beyond foolish, it's like giving the live-in-the-basement, pajama wearing hacker the security codes to launch America's nukes at ourselves.

*14. Should a CBDC be legal tender?*

No, it should not exist.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

If it is created it should behave exactly as cash does.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

If it is created it should behave exactly as cash does.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

If Point of Sale systems are to accept CBDCs, the Purchase Card (PC) companies like Visa, Mastercard, etc would have to either function as intermediaries, or every PoS system in the country would have to be upgraded to a totally new set of hardware and APIs.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

If so every point of sale system would have to be updated with completely different APIs, or the PC servers would have to be updated to function as a gateway to the CBDC ledger. (See #17)

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Artificial Intelligence and/or quantum computing would make it far easier for an aggressor to infiltrate and corrupt / destroy the system. That will also be true of the current banking / monetary system, but a CBDC is far more unified. If one node in the CBDC system is vulnerable, they all are. If Visa is vulnerable, Mastercard may not be.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential*

*benefits of a CBDC?*

The "benefits" are all powers that no one should have over a monetary system. The U.S. Gov. and Federal reserve already have / exercise too much control over the current system.

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*Name or Organization*

*Industry*

Other: Transportation

*Country*

United States of America

*State*

Utah

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The loss of paper or metal currency for that matter will drive industry to either a black market situation, or simple bartering, people and businesses to not want be tracked or controlled in the spending of their earned recompense. Period

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes. Shut down control and licensing of all industries. Let the free market thrive or die on its own. Least governed or controlled will bring in ten times the tax revenue of right now. Back off and let it happen organically

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Negative in every possible aspect.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It will fail completely. That word right there-implement. We dont want the federal reserve implementing anything, ever.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative, industry and labor would go underground. People will always find a way around tyranny.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

It would eventually collapse it because it is government implemented. If people are now invested or involved in stablecoins, or nonbank monies, its because they chose to, not because they were forced, or there was no other option.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

There is none, this cannot be implemented successfully. It will lead to total disaster in the currency markets.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Leave it be. If cash usage declines the free market moves along with the wants of the people. I,e, venmo, cash app, PayPal, bitcoin or other.



*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

It would be great! Have you never used a cryptocurrency in a crossborder payment, it far simpler than anything government, or government controlled corporations can do, its free market problem solving at its finest.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Not at all. If one nation decides to implement socialism, or communism, should we? This is a dumb question.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

You will not be able to manage the risk of collapsing the American money system. And that's what will happen.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It Cant! Governments cant provide privacy, to many bad actors involved with trying to keep track of everyone's business! Privacy is the opposite of what Governments provide. Just remember what was written on the first Continental coinage that was minted. "Mind your own business".

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

The risks are massive, ask anyone involved in virtual currency. That's why people should only use it if THEY take the risk of their own choosing. If they are forced to by a federal reserve, and its hacked....bye bye to the financial industry of America.

*14. Should a CBDC be legal tender?*

Absolutely not. Minted money should be legal tender. Anything else shouldn't be. Including paper.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Stakeholders in a government back digital currency? Sounds like China. Enough said.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

There is the problem, by that question, you're asking can somebody be to rich. Not the government's business. Or anybody's for that matter. You are proving the disaster it would be, by just asking that question.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Once again private companies should have no place in the role of government regulations! You are making a great case of why this should never happen.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

No CBDC. Suppose we have a nationwide emp attack? How would anyone function with their money without power or internet? Once again, great way to collapse the money system in America.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

This is already been done by the many options the free market offers. Shouldn't be screwed with by a government agency.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Once again, the crypto market already handles this great. Your coming along 15 years late, to a game that doesn't need help.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

It'll find a way around it. Of that you can be sure.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Scrap it, the whole idea of digital national currency is flawed from its inception.

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*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

Alaska

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

This gives government all the opportunity to freeze an individual or business' bank account when they do or say something the government doesn't like.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

There are no benefits of this.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

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*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

13. *How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

14. *Should a CBDC be legal tender?*

15. *Should a CBDC pay interest? If so, why and how? If not, why not?*

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No. You can't tell someone how much money they can have

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

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22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

Alaska

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

This gives government all the opportunity to freeze an individual or business' bank account when they do or say something the government doesn't like.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

There are no benefits of this.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

13. *How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

14. *Should a CBDC be legal tender?*

15. *Should a CBDC pay interest? If so, why and how? If not, why not?*

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No. You can't tell someone how much money they can have

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

21. *How might future technological innovations affect design and policy choices related to CBDC?*

22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

Ryan MacFarlane

*Industry*

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*Country*

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*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

One subject conspicuously absent from the paper was the potential for hyperinflation. A CBDC would make it even easier for central banks to inflate the currency, and the temptation to do this is a permanent feature of fiat currency whether digital or conventional. Another conspicuously absent subject has to do with the awesome power a CBDC gives the issuing authority to monitor and intervene in the financial life of citizens for virtually any reason. Digital currencies cannot be efficiently regulated with conventional policy, but they can be used to enforce policy by depriving currency holders of their financial freedom. There is no conceivable barrier which could be placed between the issuing authority and the civil liberties of the user. Such a barrier, even if conceived and implemented, would inevitably fail in time owing to the nature of this technology. The destructive potential of a centrally issued digital currency is virtually incalculable. It should not be pursued.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Any of the potential benefits of a CBDC can be achieved with a DDC (decentralized digital currency) which has no issuing authority and thereby none of the risks to civil liberties. All of the problems a CBDC attempts to solve are already solved by DDCs.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Over time, a CBDC would necessarily affect financial inclusion adversely. The ease with which such technology can be used as a surveillance tool to enforce political conformity, as is the case in China, is such that this is the inevitable outcome even if an American CBDC is issued with the best intentions.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Insofar as a CBDC can be issued and distributed with even greater rapidity, we should expect the technology to amplify all of the existing challenges the Federal Reserve is currently faced with.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

See question 4.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

See question 3 and 4.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

The best way to mitigate the adverse impact of a CBDC is to abandon the idea altogether.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

This is not the domain of the Federal Reserve.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

The United States has the opportunity to be a world leader in digital currency, and it has the opportunity to spearhead this technological revolution in way which advances the American way of life and the American value system around the world. Decentralized Digital Currencies are, by design, agents of liberty. They transfer power from centralized authority into the hands of the people, and enable them to establish a trustless market economy which cannot be meddled with or usurped by malicious or authoritarian interests. The absence of a CBDC, and the presence of a DDC, would ensure America's position as the guiding cultural, social, and political force in the world.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

It should not. The United States should lead the world by rejecting CBDCs and embracing DDCs.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

See question 7.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It cannot. By definition, a centralized digital currency can neither provide complete anonymity nor prevent illicit financial activity.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Centralization introduces a single point of failure which necessarily undermines operational and cyber resiliency. Whether infiltrated by way of cyber attack or political subversion, the ultimate outcome of a CBDC is its corruption or foreign interference.

*14. Should a CBDC be legal tender?*

CBDCs should not exist at all.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

CBDCs should not exist at all.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

CBDCs should not exist at all.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

CBDCs should not exist at all.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

CBDCs should not exist at all.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

CBDCs should not exist at all.



*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

CBDCs should not exist at all.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

CBDCs should not exist at all.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Please do not take America down this path. Digital currencies already exist, and already solve all of the problems a CBDC attempts to solve. These existing digital currencies also function to uphold the spirit and letter of the U.S. Declaration of Independence and Constitution. Adopting existing digital currencies, such as Bitcoin, will position the United States as a cultural, political, and social leader in the world for centuries to come.

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*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

By reducing the costs of operating payments, CBDC can have a positive net effect on inclusion. But for this to become a reality, the inclusion dimension must be considered at the design stage. Two types of populations are at risk of being excluded: people with low incomes ("I can't afford to buy a smartphone") and people with low technical skills ("I don't feel comfortable using a smartphone"). Even today, an estimated 12% of the population does not have access to a smartphone [Source: Edison Research and Triton Digital, March 2021]. In order to allow everyone to have access to CBDC, it should be available on any device: smartphones of course, but also low-end phones (aka feature phones) or even plastic cards which could be an easy to use and frictionless solution for the less tech-savvy. They could use a device they are already familiar with and use it in a simple way by simply tapping their card. Cards with embedded biometric sensors could also give the user more control, increasing security (reducing the risk of losing funds) without having to remember a PIN. This aspect should be considered in the design of the CBDC system

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the*

*decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

In order to protect privacy without providing complete anonymity, several layers should be deployed. One of them is wallet-level privacy management, which also works well in offline mode. A wallet based on a hardware secure chip can be set up to meet monitoring rules, locally without sharing data with the online system. For example, the secure chip itself can control the maximum amount stored in the wallet or transacted and enforce the rules set by the Federal Reserve. This prevents data from being transmitted to the central system and allows users to maintain control over the use of their data. Biometrics can add an additional layer of privacy: it puts users in control, allowing them to unlock their device only when they consent. Biometric data (fingerprint, facial recognition) will never leave the hardware secure chip. On the CBDC network, all transactions are pseudo-anonymous. Only selected participants, such as the Federal Reserve or the bank that directly manages the user, can reconcile the user's identity with the transactions on the network or upon request by law enforcement. As a result, any suspicious or illicit transaction on the network can be monitored, traced, reported and detected, while preserving personal and consumer transaction data.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Operational and cyber resiliency is critical to the success of a CBDC and to ensuring that it maintains the trust of the American people. CBDC must operate anywhere and anytime. Risks include CBDC system outages, network outages that prevent users from transacting (including those due to natural disasters), and cyberattacks. Therefore, we fully agree with the statement made in "Money and Payments: The U.S. Dollar in the Age of Digital Transformation," that "CBDC could enhance the operational resilience of the payment system if it were designed with offline capability." By allowing offline capability, the Federal Reserve would allow the CBDC system to continue to operate even when the online system fails, which can always happen. Even when the online system is running, the offline capability will reduce its load and therefore allow for better service.

*14. Should a CBDC be legal tender?*

Legal tender, as defined in 31 US Code §5103, does not require anyone to accept the currency. Therefore, even if CBDC were legal tender, there would be no obligation to accept it, beside the settlement of public and private debt. However, the perception of legal tender, the words "legal tender for all debts public or private" printed on dollar bills, may lead the public to think differently. For this reason, it may be wise to ensure that the CBDC can be accepted by anyone, anywhere, at any time. This is another reason why offline capability is necessary.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

The Bank for International Settlements (BIS) and all the world's central banks always emphasize that offline capability is an essential feature. The CBDC must operate anywhere and anytime, even in network dead zones, in the event of an outage, cyberattack or natural disaster. Offline mode offers quality of service benefits to the user and resiliency benefits to the Federal Reserve. Secure offline retail CBDC payments can be effectively implemented as a layer 2 on top of whatever system the Federal Reserve chooses, whether it is centralized or decentralized ledger technology (blockchain). This type of implementation has already been

demonstrated by several firms, including ours. As mentioned in "Money and Payments: The U.S. Dollar in the Age of Digital Transformation": "securing CBDC would be challenging (...) if it were designed with offline capability." Enabling CBDC to be managed offline requires the use of secure hardware chips that manage the balance, implement Federal Reserve policy, authenticate the users, and store their keys. Only government-grade secure hardware chips should be used, not secure enclaves (also known as TEEs - Trusted Execution Environments), as they are not considered secure enough and do not withstand well-documented physical attacks. Hardware secure chip technology is proven and already widely used in the U.S. and abroad for smart cards (EMV), ID documents, and other critical applications.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

A CBDC can be designed to leverage existing payment infrastructure already deployed at the point of sale, such as payment terminals. By reusing existing interfaces (e.g., NFC - Near Field Communication - for contactless interactions), the Federal Reserve would ensure a faster time to market and avoid the reluctance of merchants who have already had to upgrade their payment terminals recently for EMV acceptance and contactless. For customer wallets, reusing interfaces that users are already familiar with will facilitate adoption. This includes dipping or tapping a card or phone on a point-of-sale terminal. This would also better mimic the physical leather wallet by having multiple applications (e.g., CBDC and debit) available on the same card, or on the same wallet.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The only thing not discussed in this paper is the decentralization and no regulation of a CBDC.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

The only way achieve a better potential benefit for Americans would be if you create a CBDC that it be decentralized and non regulated.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

A CBDC would most definitely affect financial inclusion. Right now in our country and in Canada I am considered a terrorist because I do not believe in the current administrations narrative and because I donated to the Canadian Trucker's peaceful protest. My 2nd amendment right has been taken away from me and as a terrorist if the CBDC is not decentralized or not regulated then you can seize my money and violate my constitutional ability to life, liberty and the pursuit of happiness. The net effect is definitely negative for any American Patriot who dares to defy the narrative and have a opinion of their own (2nd amendment right).

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

A CBDC will not help the Federal Reserve with its pursuit of maximum employment and price stability because they have currently failed miserably with the current fiat system they are in charge of. Why would we have faith in the Federal Reserve to fulfill their obligations a second time around?

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

A CBDC would affect financial stability for anyone that is not in agreement with the current administration's narrative. A current polls show that the majority of Americans believe that the economy/employment are in worse condition under this administration. We are in jeopardy, the Federal Reserve has their finger on the button to silence us by seizing our funds.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

I am pretty sure that if you issue a CBDC and the public understands it is centralized we will go with a stablecoin instead which will crush the CBDC.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

The decentralize/deregulation tool is the only tool in your box but I also know that this will not

benefit you one bit.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

The current crypto market is already taking care of this for us. Crypto currency right now is the only way to fight inflation and allow us to try to hang on to our savings/wealth.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

There are already payment processes with the current crypto market to take care of this without the centralized/regulated potential CBDC.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

We are already seeing major purchases in current crypto currencies by other countries and the people are choosing to bypass the failed CB in order to protect their investments. I would say if you want the CBDC to succeed then get your finger off the button and let the people decide its fate.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Decentralize/deregulate

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

You will never stop illicit financial activity. I think you could do a unbiased background check on a person wanting to open a crypto wallet and if no red flags then theoretically no illicit activity. The only problem I see is that we would need a new uncompromised organization to do the background checks.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

There would be no cyber risks if you decentralize/deregulate your CBDC.

*14. Should a CBDC be legal tender?*

No

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Sure, if the people choose to use it then they have the chance to increase their wealth.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No absolutely not

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

No firms, a council of the people should be the intermediary and their referendums should be voted on by the people once the election system has been fixed.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

A thumb drive with secure fingerprint access

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

No

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Not needed

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Not sure

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

No

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*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Risk: Freedom is directly related to the ability to transact. As Canada just demonstrated, citizens can retroactively be declared criminals and disenfranchised from their financial assets because they disagree with the government currently in power. The ability to silence dissent is very dangerous to democracy and is a tool subject to misuse.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

The Fed is a private institution with one customer. You are both master and slave to the US government. For the individual, cutting the middlemen out of the daily transactions would be a net positive for the middle and lower classes. For the government, replacing the IRS with an automatic VAT could lead to a fairer system and better outcomes for many. This opens the door to behavioral economics, a powerful tool for good, and a devastating tool for evil. One only need to look to Trudeau's use of the emergencies act in February to see the peril of retroactive criminalization of citizens who donated before the Canadian protest was declared illegal.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

It depends on how "wallets" are implemented. Does it require a cell phone and app or is it a card of some kind. Replacement procedures would need to be fast and reliable. Would users be ok with the level of surveillance built into it. I'll refer to El Salvador again where after a few months there are more digital wallets than bank accounts after decades of banks being present. Compare telephone versus cell phone adoption. Digital wallet adoption will be even faster than cell phone adoption was.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

You forgot to mention the 3rd leg -- maintaining stock market valuations so that boomer pensions don't collapse. Maximum employment measurement keeps evolving, You keep moving the goalposts so historical comparisons and targets loose meaning. Two percent inflation is just slow theft by the government from its citizens.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

All fiat "by decree" currencies have eventually gone to zero because there is an unlimited supply and people will vote to give themselves more. CBDC is just another fiat if it has no maximum supply.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

CBDC can effectively bypass the existing banking system rendering it obsolete like buggy manufactures when automobiles came along. Creative destruction is the way of capitalism now supercharged by technology.



*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

A better question might be - What does the financial sector produce? Stock bubbles, mortgage bubbles, transfer of wealth from the middle and lower classes to the upper class?

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Centralization can lead to tyrannical control of people. Some form of offline cash would be preferred by a segment of the society that doesn't trust banks. Also consider a natural disaster like Hurricane Katrina -- Only cash worked for quite a while.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

The free market is already well on the way to solving that. El Salvador residents are reaping the rewards of cutting out middlemen like Western Union from remittances sent from abroad to support their families at home. Tipping via Twitter is live.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

China wants more control of its population so will design its CBDC with that in mind. China is also dumping US\$ into foreign infrastructure projects that will be repaid to them in the form of China's CBDC with all the transaction monitoring and influence spread that that implies. The US should create a CBDC to add to its surveillance capabilities as SWIFT declines in use to mimic the ability that China is creating with its CBDC.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

US\$ is the main tool for illicit activity. Most blockchains are public ledgers that allow tracking, and that technology will only improve, just consider the recent recoveries of billions of dollars worth of stolen Bitcoin.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Any centralized system can have a single point of failure, running on legacy software and hardware. If the entire federal reserve balance sheet is held on a single SQL server then that is an exquisite example of a single point of failure. Polar opposite is a decentralized system.

*14. Should a CBDC be legal tender?*

What use case would it have if it wasn't.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Interest rates, after taxes, for holding CBDC. If that net interest rate is less than the rate of inflation of the CBDC supply, you would be practicing deception on a grand scale.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Only if the supply is capped and over concentration would diminish its usefulness as a medium of exchange. I suspect the CBDC could be programmed to self destruct if held too long, as China has mentioned.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Not needed other than for distribution / replacement of wallets

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Yes P2P transfers should be available.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

You could use the existing credit card system and just minimize the cut the financial sector scalps out of the middle.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Cross chain bridges already exist in the DeFi space.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Impossible to know. Five years ago no one in power would have foreseen countries adopting Bitcoin as co-legal tender, or that cryptocurrencies would be helping countries and refugees in a war.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

If you want the CBDC to be useful for transactions, it should be as frictionless as possible with an amazing capacity for TPS (transactions per second). It will never be a store of value if it has an uncapped supply. I also assume the Federal Reserve will never willingly give up its Seigniorage.

---

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*Industry*

Other: Technology

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*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Ask Bitcoin SV developers for help. They have the solutions you are looking for to your questions. <https://bitcoinsv.com/>

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

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*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

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*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Ask Bitcoin SV developers for help. They have the solutions you are looking for to your questions. <https://bitcoinsv.com/>

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Ask Bitcoin SV developers for help. They have the solutions you are looking for to your questions. <https://bitcoinsv.com/>

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Ask Bitcoin SV developers for help. They have the solutions you are looking for to your questions. <https://bitcoinsv.com/>

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Ask Bitcoin SV developers for help. They have the solutions you are looking for to your questions. <https://bitcoinsv.com/>

questions. <https://bitcoinsv.com/>

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Ask Bitcoin SV developers for help. They have the solutions you are looking for to your questions. <https://bitcoinsv.com/>

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*Name or Organization*

Juan Alvarez

*Industry*

Individual

*Country*

United States of America

*State*

Texas

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Read section 2

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Will you guys use Ripple XRP technology? it'll be a power house to use XRP. XRP is able to deliver 1500 transactions a second. Way faster and cheaper than BTC and ETH. The U.S. will be lead the way in the digital age if they adopt XRP technology. Eliminates error from wiring money. The U.S. will be able to send money from any corner of the world. The U.S. digital dollar is set to be able to send 1.7 million dollars a second. 1500x1.7million a second. You do the math. The U.S. will be ahead of the digital Yuan by a milestone making China look like amateurs. Keep America on top with Ripple XRP!

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Read section 2

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Read section 2

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Read section 2

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Read section 2

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Read section 2

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Read section 2

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Read section 2

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Read section 2

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Read section 2

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Read section 2

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Read section 2

*14. Should a CBDC be legal tender?*

Read section 2

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Read section 2

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Read section 2

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Read section 2

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Read section 2

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Read section 2

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Read section 2

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Read section 2

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Read section 2

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*Name or Organization*

*Industry*

Individual

*Country*

Ireland

*State*

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

A Central Bank Digital Currency (or essentially, a One World Currency) will provide the perfect stepping stone for the social elites to bring in their satanic New World Order and One World Government. This is straight from the pits of hell. A One World Currency allows the Antichrist to prevent Christians and fellow truth seekers from buying and selling, if they reject the mark of the beast.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

There is no benefits to a One World Currency. It's a satanic system that comes straight from the pits of hell, designed to further rollout this Matrix system that the Freemasons have been planning for decades.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

It will absolutely affect financial inclusion. The Book of Revelation (Chapter 13) in The Holy Bible talks about people not being able to buy or sell if they don't take the mark of the beast. This One World Currency will lead directly to that. Thankfully, Jesus Christ will return and He will absolutely destroy this satanic beast system and bring in The Millennial Kingdom of Jesus Christ.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It will allow the Freemasonic elites to be in full control of people's money. This absolutely should not happen.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

It will be totally negative for financial stability as this devilish system is literally satanic.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

It's going to be a satanic One World Currency.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

People who don't take the mark of the beast won't be able to buy or sell and they may even have their heads cut off for their testimony of Jesus Christ.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Cash really shouldn't decline, we've been using it for thousands of years, the elites are just trying to create a cashless society for their satanic New World Order agenda.



9. *How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

10. *How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

11. *Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

12. *How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

13. *How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

14. *Should a CBDC be legal tender?*

No way, absolutely not.

15. *Should a CBDC pay interest? If so, why and how? If not, why not?*

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

21. *How might future technological innovations affect design and policy choices related to CBDC?*

22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Jesus Christ has already defeated the devil. These Freemasonic satanic elites will eventually be brought down by The True King of Kings and Lord of Lords. God's Wrath is coming.

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*Name or Organization*

Elizabeth

*Industry*

Individual

*Country*

United States of America

*State*

Michigan

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Government tyranny and total control over our money which is totally unacceptable!!

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

No. Continuing to have cash is the best way for a free market capitalism to continue to thrive. If we develop some on our own like we already have as well as people being free to choose to have it or not into just go with cash that would be fine because that's driven by the choice and will of the people what are the free market place.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

It would totally be negative because the government could control you and allow you to buy or not buy anything It decided it wanted to do at that moment. They could easily include or exclude any kind of business or any kind of services by having this digital currency which could block you from buying what you wanted to buy. Very unfair unjust and unscrupulous.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It would totally destroy independence and freedom and cause an economic crisis from loss of the free market capitalism and freedom.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative for stability. People will not trust it and go to using their own monetary system or barter to get away from this horrible idea if taking people's choices away from them.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

The financial sector would be destabilized due to no one trusting in the central government bank as well as forcing little banks out. People will take the cash out of the bank to protect it from being taken over by digital. It would be very bad.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

No tools. There should never be purely digital currency. This is a Chinese Communist idea and should NEVER be implemented here!

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

No. Americans should be free to choose any bank they choose not just ones the government decides are ok. The bank should be free and independent not all joined to one government

bank

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

We don't need to have separate digital payments we already can transfer money around from bank to bank in our business as needed. There is no point of doing this we are already financially doing well the way it is.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

That should have no influence on the United States whatsoever. We can make our own decisions we don't need other nations to tell us what to do we are a democratic republic not under control of other countries.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

The way to manage this is simply by not having any digital currency at all that is managed by the government.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

No way to do it! Privacy would be impossible and so this is a horrible idea and will not be sanctioned by the American people!!

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

All of the cyber risk would be just incredible and way too high anybody could easily steal the money transfer it around move it around to anybody else's account it would be impossible to protect your money and therefore a terrible idea never do we want digital currency.

*14. Should a CBDC be legal tender?*

No

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Should not have any digital currency so this point is moot.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

This question exactly portrays what I mean- already you're talking about quantity limits already you're talking about taking away peoples freedom and making people do what ever the government wants them to do with their money- which is total communism. This is not going to happen in America!

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

None there should be no central digital currency ever.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

This is the Chinese communist plan and we are not going to do it.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

We already have point-of-sale credit cards we can use or bank cards or cash we have plenty of ways to buy and sell already and we don't need this

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

There is no need to design anything as this is a terrible idea and we should never have digital

currency.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

The digital currency idea is a very horrible one. There should be no future technological design or policies or attempts to try and even make this a reality.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Yes the trade-off is the elite wealthy who want power and control are trying to take us over by changing us to digital currency so they can control what we buy and what we do With our money and take away our privacy by seeing everything that we are purchasing. This is a horrible idea and the vast majority of Americans will fight against it

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*Name or Organization*

Liz

*Industry*

Other: Physician office

*Country*

United States of America

*State*

Michigan

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

We do not see any benefits of a CBDC. We already have some forms of digital currency and people are allowed to buy their own types of cryptocurrency if they so desire. Individual banks are already using some of it on their own with people choosing to do that as desired. We don't need a centralized system of it at all. The system we are using currently is already doing well. People may choose to use their credit cards or debit cards or they can pay cash and that works out just fine because it allows for more individual freedoms and choice. There is a very large risk of hacking into a CBDC that someone would then have access to the money of everyone in the United States instead of just a few thousand people that have customers at a private bank if somebody hacked into their system. There would also be a huge invasion of privacy because the government then would be able to see all your transactions on the CBDC see which they do not say no because we all have our own individual things of our choosing. The other problem with this is a digital dollar could be made to have a lifespan or they could decide you're saving too much money and remove your savings accounts from you. They would also have too much control over whether or not you would want to have a loan since it would be controlled centrally instead of by each individual bank. It would also be less efficient. Whenever you centralize something instead of having local control the efficiency lost is great!! This would also cause too many small banks to go out of business.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

We need to just leave the system to develop on its own way and in its own time as people and banks individually choose to go to various different ways of doing things. We just need to let it happen naturally not try and force it to a central digital bank.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

The net effect would be very negative for inclusion it would be all too easy to exclude people for certain loans of certain housing, cars or anything else they want to get because then a government agency would be in control a centralized agency instead of people being able to go to their own personal individualized banks and at various lenders. So they would easily be able to deny anyone anything based on their opinion of their culture, Race or gender Whether it's conservative Christian or something else without them having any recourse to go to any other bank or any other lender

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

I am not really sure that I have the correct information or understanding of the question to answer this

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

This would be a net effect of negativity for stability. I believe people would be very angry and upset with this type of system and I think that there would be a huge push back against anything like this. People care very much about their finances and they would not want to feel

like the government is trying to take control of them

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

The CBDC would very much be a adverse effect on the financial sector because it would cause the unemployment of hundreds of thousands of people from the banks that weren't willing to go onto this centralized form and did not want to become digital and there would be a huge division and this would cause lots of stocks to go down there may be many organizations and stock markets and all others such financial entities that are able to see the danger of centralizing everything and the danger of allowing one central bank to place The Control If corporation's and individuals monies all in one place

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

I don't see that there is any tool available that would make a centralized bank to be desirable. This is definitely too much government control in our lives.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes the public should definitely always have access to using cash payments anytime that they so desire. There should never be a time that cash is not available for people to be used as currency

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

We when you are already doing domestic and cross-border transactions without any difficulties. There is no need for a centralized bank. There is no need for further digital currency we have plenty of regular transactions that are working wonderful right now

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

What other nations do should have no influence on the United States whatsoever we are a sovereign free nation a democratic republic and we the people make the decisions not foreign countries

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

There are no additional ways to manage risk that I would recommend this is simply not a viable option and should never be done. This is what communist China does in their system and we do not have any desire to become like the communists

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It would not be able to provide any privacy and this is the whole problem with it. They would not be able to block any illicit financial activity it would be way too susceptible to hacking and everyone's identity and monies being stolen and all the accounts being made fraudulent

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Cyber risks are extremely high! Another country like China or Russia could corrupt and steal from our system which they cannot do with our individual banking system the way it is now. If they do hack in there's only a few thousand people it affects not all of America which is why a CBDC seat should never be started

*14. Should a CBDC be legal tender?*

No

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

The question of interest is mote because there should not ever be a CBDC

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Again no need to answer this question since there should never be centralized digital banking

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

No one. We are against the CBDC

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

No CBDC at all

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

This is not something that needs to be investigated further

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Allow natural individuals and banking systems that are private to decide if they want to do any of this. There needs to be no centralized form of it the federal reserve nor the government needs to be involved in this

21. *How might future technological innovations affect design and policy choices related to CBDC?*

We areVetoing the idea of a CBDC

22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

There are no benefits of a CBD see everything about it is negative and would adversely affect our ability to control our own wealth and our own monies that we make individually. This is just a way to try to take away individual freedoms and is not a viable option ever at all.

---

*Name or Organization*

M|E|W Consul

*Industry*

Other: Risk Management

*Country*

Germany

*State*

*Email*

info@mewconsul.de

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

According to former Bank of England Governor Mark Carney, with instant payment bank-runs can be as short as 30 minutes. CBDC transfers in a digitised/real time environment should also be executed nearly instantaneously. Current financial system safety architecture is not capable to cope with challenges due to real time money flow. As a result, disruptions will also spread throughout the economy in close to real time.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

The answer depends if CBDC is introduced based on current safety architecture, or modernised/digitised safety architecture. DC (central bank and private initiatives) are improving the efficiency of the financial system. In good times that means more cost efficiency at higher safety level (f.i. lower counterparty risk). But in bad times higher efficiency means disruptions are spreading faster as well. Current safety architecture is based on analogue technology, cannot cope with the speed of digitized systems. But, as mentioned in your analysis, FedNow is working on instant payment already. Initiative is facing similar challenges, has acknowledged the risk already. Instant payment will be introduced in 2023, before Fed CBDC. The answer therefore depends on the investments in safety infrastructure b FedNow initiative. Most additional risks can and should be addressed by the time Fed instant payment is introduced in 2023.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

It depends on the definition of "financial sector". If defined in a narrow sense, only regulated financial institutions, than CBDC is providing an external alternative. Stablecoins and other nonbank money by contrast are covered by the narrow sense definition, money is moving between participants within the system. Regulation of stablecoins and nonbank money should address risks, similar to bank and asset management regulation. But on top, money can leave system altogether, via gold and other precious metal. With one significant difference, money can also be used for payments, while precious metals can only be used for storage or inconvenient barter trade. If defined in a wider sense, regulated financial institutions + technology companies + CB, then money again stays within the financial system. The challenge now is appropriate regulation of technology. In this case FDIC certification provides a potential solution. Product and provider can get separated, regulation via certification can get implemented before product roll-out. We believe adequate regulation by itself is not



sufficient, timing is also playing a crucial role in a real-time environment. Since full scalability, exponential expansion and real-time disruption can be expected, we need a set-up where regulation comes at a very early stage.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

We would recommend to separate instant payment function from safe counterparty feature. The additional challenges could be addressed as part of FedNow initiative, since they are fairly similar. It is impossible to develop a guaranteed fail prove system. Working hypothesis therefore has to be: how to limit the negative implications in case of disruption for whatever reason! It will never be possible for central banks, regulatory authorities and political decision makers to act at the same speed (instantaneously) as the crisis unfolds. What is needed is a circuit breaker or back-up which buys time, to allow market participants and public institutions to analyse the situation, develop and implement counter measures. M|E|W Consul has developed potential solutions: (1) KLF - liquidity back-up insurance and (2) RCR - regulatory capital reserve facility, is already part of FedNow community. Circuit breakers or back-ups will improve the acceptance of instant payment systems, since mistakes will be manageable again, not automatically be life threatening for smaller financial institutions and non-financial corporations. Regarding safe counterparty feature, CBDC will be a better alternative to private sector and precious metal. Limitations to the use of CBDC, f.i. maximum amount on CB account, can prevent a run on the financial system. Obviously, every limitation enhances attractiveness of alternatives. Structure similar to LMT - liquidity management transfer by FedNow could be the way out.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Various private and international CB initiatives to develop digital currencies are already underway. Advantages are well known, and necessary to comply with changing financial system and digitized non-financial economy. Hence digital currencies are only a question of time. Especially private initiatives pose a systemic risk, since they are profit orientated in general. For them a trade-off makes economic sense: higher profitability versus lower safety standard. It is not clear for us if a private or international version will come out on top, but DC is the future.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Without participation, the Federal Reserve probably will experience widening gap in technical capability. Plus, DC operator always has a significant information advantage: available data volume and speed. In the end, the role of USD as reserve currency will be weakened, and domestic economy loses international competitive advantage.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

The current financial system safety architecture is not capable to cope with the speed of any instant payment system. It will never be possible for all private participants and public authorities to get to full automated real time decision making, which would be necessary as trigger and development of future crises by definition are not predictable. What is needed is circuit breaker as known from equity markets. If dislocation or price movement is too fast, trading is temporarily suspended, which gives market participants, system providers and authorities sufficient time to analyse, implement stabilisation measures if necessary. Instant payment system cannot be suspended easily without causing further dislocations. But fully automated injections of liquid assets can give counterparties temporary protection against default. In case of financial institutions automatic capital injections might be necessary. That gives all public and private parties involved sufficient time to resolve any issue or unwind transactions or liquidate. Such liquidity and capital back-ups have been developed and are ready for execution. For example KLF - liquidity back-up insurance and RCR - regulatory capital reserve facility by M|E|W Consul. In combination with FDIC certification, it is possible to implement them fast since decentralised, still fully regulated, and from day one nearly unlimited scalable. Hence, instead of focussing exclusively on improvements of existing financial system architecture we recommend investment in additional back-up systems.

12. *How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

13. *How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

14. *Should a CBDC be legal tender?*

15. *Should a CBDC pay interest? If so, why and how? If not, why not?*

Higher safety standard of CBDC should be taken into consideration when deciding pricing policy. When taking out insurance cover one has to pay a premium. In case of CBDC that means lower interest. Plus, no reuse of deposits requires other source to cover cost of running CBDC. Either the general public has to cover the additional cost, or users have to do so, in the form of fee or lower interest. A differentiation between retail and institutional deposits could make sense, as is the case regarding private banks. Therefore, we believe it is less a question of interest payment, but of charging an additional fee.

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Again, it depends on priorities and main target group. Low limited amount does not improve safety standard of bigger corporations. Higher limits for corporations versus retail can be circumvented via SPE, gives wealthy individuals preferential treatment in fact. On the other hand, if widely used for payment is the main objective, including risk radar, then no or high limits per end-user should be fixed.

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

If the purpose of CBDC is also as back-up in case of private sector disruption, then tech companies should also get access. Regulation always has absolute priority and has to be of highest standard. Regulation via product certification could be an alternative to standard corporate regulation in case of tech providers. It is also a kind of "ring fencing", can be done in advance, plus supports innovation, competition and international competitiveness.

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

21. *How might future technological innovations affect design and policy choices related to CBDC?*

22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

*Industry*

*Country*

United States of America

*State*

New Jersey

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

When crypto began to become popular, I was reminded of the Holland tulip craze of the 1600s. I'm sure a digital currency issued with the imprimatur of the United States government will result in permanent harm for many people, although a few may get rich.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

If there are any real long-term benefits, no doubt they can be achieved in a different way.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

I'm pretty sure it will be negative. The Amish won't use them.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

I doubt it will help a goal of maximum-employment and price stability because inflation, which the Fed freely causes, is actually one of the main reasons we do not have price stability and maximum employment.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

I'm sure it will have some adverse effects long-term.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

The issuance of a digital currency is an attack on the ability of people to use cash. The decline in cash usage already is solely because of the convenience of debit and credit cards, and also because too many people are living on credit cards, either because they foolishly spend more than they earn or because the ordinary costs of living have exceeded their income. An introduction of digital currency that is accepted as payment for goods and services will allow retailers to abolish the use of cash altogether. Elon Musk said he would accept crypto currency in payment for his cars. So clearly other retailers will at some point choose to do so. Most people don't realize the actual cost of using credit cards, because the fees they charge the retailer are hidden and passed onto the consumer. But many retailers don't like the costs associated with handling cash and will happily stop handling it.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

The same way they do now.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

It is unconstitutional for the United States government to issue digital currency.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

It will always come with risk. Hackers have figured out ways to hack everything else, except the cash in your wallet.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

I'm sure it can't.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Again, hackers have figured out how to hack everything else.

*14. Should a CBDC be legal tender?*

Nope.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Well, obviously people who buy into crypto currencies think of them as an investment opportunity that they are hoping to make money on. Otherwise, other than convenience with a compatible app that allows them to use them for payment for something, why bother? It's perfectly true that silver and gold coins, official legal tender from earlier periods in America, have appreciated in value, while the dollar bill has not. But that is because they have intrinsic value, whereas paper money does not. And CBDCs, like paper, have no intrinsic value. Therefore, it's kind of like believing tulips are good investment vehicle--but that only works if people can be fooled into believing they are. If CBDCs can accrue interest, it will help fool people. And no doubt many people will make money, for a while.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Couldn't say.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Couldn't say

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Do you plan to turn them into physical "coins?" Maybe the Amish will accept them in payment for meat and vegetables then.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

No.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

I'm sure you have techies looking into that.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Where to begin? Let's begin with two questions. What is money and what properties should it include? Money is a commodity accepted by general consent as a medium of economic exchange and has Durability, divisibility, transportability, and inability to counterfeit. The Fed already counterfeits dollars by monetizing the debt and printing money out of thin air. A US CBDC would allow the Fed to further counterfeit the US dollar but on a grander scale. Our only interesting advantages (respect for privacy, openness, a commitment to rule of law, etc.) would be more or less absent from a CBDC design, while a CBDC would further deputize our payments companies to surveil customers, even as it threatens to disintermediate them. Modern governments have not been good stewards of the public's trust. It would be insane not to fight their efforts to install themselves into 50% of all transactions. CBDC technology could be used for much more than just monetary policy. Social credit scores for one comes to mind. It's only a small step from totally controlling everyone's money to divvying out more or less money depending on social factors. China already does this and to think it couldn't happen in the US is naive thinking.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes, decentralized stable coins. The solution is for the Fed to embrace stable coins but not be given the "keys to the kingdom" and allowed to create money out of thin air, monetize the debt or be avoid accountability to the People.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Yes, for the worse. It could easily financially isolate and persecute through social credit scores

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It will give the Federal Reserve total control in a dystopian way which no centralized, private entity should have the power to do

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Net negative. The Fed would have even more power than it already does and has not prevented or averted financial crashes or cycles but made them worse through the creation of inflation which steals from taxpayers slowly.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Yes, it could make the financial sector even more volatile. With a decentralized stablecoin that is outside of central control, money will go where it is treated best and these stablecoins cannot be inflated like the current US dollar is or a future CBDC could.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Look at decentralized protocols that serve the same utility

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes. But a decline in cash usage does not mean cash should go away. In addition to a decentralized stablecoin, cash gives users privacy whereas CBDCs are the antithesis of private money.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

The free market will decide and evolve to find that works best.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Try to standardize behind 1 or 2 decentralized stable coins such as USDC or UST to ensure the dollar can maintain its reserve currency status.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Use established cryptocurrencies instead. The Fed will stir up fear by stating physical money is anonymous and used for illicit purposes and therefore a CBDC is needed. But throwing the baby out with the bathwater, i.e. the human right to privacy in the name of "security". The power of cash is in its anonymity and ability to be used without fear of tracking or Big Brother questioning why you are buying X item, who you are selling X to, and how much the transaction cost. These details are no business of the federal government, let alone a federal government rife with corruption, insider trading, and "rules for thee but not for me". Basically, no government should wield the power that comes with a CBDC because "Power tends to corrupt, and absolute power corrupts absolutely" and a CBDC is the ultimate power and would absolutely corrupt the Fed and the federal government to its core, even more than it already is.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It can't. CBDCs are inherently anti-private and citizens should always have a completely anonymous form of making payments no matter how much fear-mongering politicians make about illicit activity being used by them. Very few politicians at this time acknowledge publicly that the US \$100 bill is used more for illicit activity than any other fiat money on the planet.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Be as decentralized as possible. A CBDC is by definition centralized and thus less cyber resilient. Our alternatives as a country are to watch DCEP replace the dollar as global reserve, outcompete China with our own full-surveillance currency (I don't predict a kind public response!), or rally around fully-reserved, well-regulated stablecoins

*14. Should a CBDC be legal tender?*

No. Only gold, silver and cash should be legal tender, along with any decentralized stable coins or other cryptocurrencies states or Congress deems as legal tender.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

It better if you're going to track my every cent.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Hell no!

*17. What types of firms should serve as intermediaries for CBDC? What should be the role*

*and regulatory structure for these intermediaries?*

Only Congress or any entity Congress gives the authority to. The CFTC could have some oversight on keeping the decentralized stable coin "in check"

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Don't need it to have offline capabilities since we already have a solution...Cash. Cash is offline and private

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Cash already maximizes this and a decentralized stable coin could complement this very well. The power of cash is in its anonymity and ability to be used without fear of tracking or Big Brother questioning why you are buying X item, who you are selling X to, and how much the transaction cost. These details are no business of the federal government, let alone a federal government rife with corruption, insider trading, and "rules for thee but not for me". Basically, no government should wield the power that comes with a CBDC because "Power tends to corrupt, and absolute power corrupts absolutely" and a CBDC is the ultimate power and would absolutely corrupt the Fed and the federal government to its core, even more than it already is.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Google "Cosmos IBC"

*21. How might future technological innovations affect design and policy choices related to CBDC?*

That's the problem. The government is not known for being innovative but the free market is. Remove as much political influence as possible from the equation by only using decentralized stable coins or other established cryptocurrencies and then the free market will decide what innovation is best and this could be decided through a DAO structure and vote.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Yes, privacy in finance is paramount. Without it people will be coerced, oppressed, or excluded based on their being or beliefs. Also, anti-money laundering laws have not made one iota of effect on stopping actual money laundering

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*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Citizens should be allowed to possess currency independently to cover their personal needs. Meaning, there should be some type of qualifying application or process to help print free notes and have them delivered personally to individuals. These individuals should not have any debt from any financial institution. The application should be sent directly to the federal reserve and state Government for review. Qualifying individuals should show some type of financial hardship in order to receive the funds. The program will cover social security, Government assistance, unemployment, and income taxes.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes, the financial information should be maintained into one system giving the opportunity to report your financial preferences, with a process to collect your money independently.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

N/A

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

If the economy and Governments continue to overlook scientific research studies related to the technology in which the federal reserve operates within, I believe the CBDC will lose everything related to how the system has expanded, causing digital currency not to be backed up with data, numbers, and etc. Meanwhile everyone else profits, but the CBDC carries all the profits from one branch. The CBDC could possibly be without a job, the system may collapse, or the CBDC will be held responsible for all the financial systems and debts affiliated with the federal reserve.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

It would not affect financial stability. It is a positive mark.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

It would not affect anything or anyone but the unqualified individuals that do not have rights and access to the currency independently.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

I don't think any tool is necessary. No one could affect CBDC with tools. I believe CBDC will be affected by the judicial branch.

*8. If cash usage declines, is it important to preserve the general public's access to a form of*

*central bank money that can be used widely for payments?*

No

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

N/a

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

N/a

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

n/a

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

I don't think privacy is up to cdbc rather than up to the consumers that want privacy..

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

n/a

*14. Should a CBDC be legal tender?*

no

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

no

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

no

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

family law

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

yes

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

no

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

n/a

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Individuals should have rights to design their own currency.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

independence

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*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The lack of fungibility compared to existing digital money as well as paper money poses a limitless risk to individuals and organisations alike. Due to the digital trail associated with any individual CBDC transaction one 20\$ CBDC "bill" may not have the same value as another 20\$ CBDC "bill" if it's transaction history poses different risks. This is particularly concerning to law-abiding citizens who may receive money in a legitimate transaction (e.g. a used car purchase between individuals), but at a later date law enforcement realizes that the purchaser obtained the money through criminal activity. The innocent seller would now be subject to either seizure, or unable to use that money due to blacklisting schemes as used today in virtual assets. Without fungibility a CBDC can not and must not replace paper cash.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

A non-intermediated, decentralized e-cash system as seen in some virtual digital assets such as monero (getmonero.org) provide a suitable alternative for day to day use. Transaction fees are low (less than 1 cent on average), transactions are confirmed within minutes, instantaneously regardless of where the money is sent. Consumer privacy is protected through cryptography and fungibility ensures a stable value for all users, regardless of who the previous owner of a coin was. Anyone can open an account, throughout the world which makes it perfectly inclusive. Finally such a fungible and private currency would give a significant advantage to the United States in the global financial system, as most individuals, organisations and even states would regard these features as superior compared to their transparent and unique counterparts.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

The net effect is either neutral or negative. Bank fees are rarely the reason for individuals to not open a bank account. The requirements for opening a bank account i.a.w. KYC/AML regulations would exist for the CBDC as well, so any individual that is unable to open a bank account today will be unable to participate in the CBDC world of tomorrow. Additionally the potential for abuse and active exclusionary measures are infinite. Due to the programmability of a CBDC an individuals money could come with an expiry date by which this money has to be spent. This could apply to targeted individuals, minority groups or every single holder of a CBDC. Who gets to spend their money and how they do will no longer be possible for the holder to decide. The intermediaries will be able to censor transactions or seize funds in an unprecedented manner. A negative interest rate could be implemented to further drive impoverished people away from the banking system. This threat is particularly relevant to marginalized social groups whose financial activities may be considered undesirable by both privately owned financial intermediaries and government officials.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

The price-stability goal is further removed from our grasps, as the money supply can still be adjusted at will. Any safeguard put in place, such as a programmed 2% inflation rate for example could simply be removed in either a centralized or intermediated model as described if political pressure is applied.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

A CBDC could result in significant financial instability. For example a negative interest rate might be considered as a financial policy move to stop individuals or organisations from saving money and increase consumption, which is only enforceable through CBDC and a cash prohibition. The reaction to such a policy would create a bank run. As the federal reserve will counter this through the prohibition of cash, any asset perceived to be less inflationary than the CBDC will be used by people to bring their money to safety. Not holding CBDC would be preferable to holding CBDC, which will promote the flow of capital out of the US and affect the balance sheet of all banks involved.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

The financial sector stands to gain very little from a CBDC as interbank trading is already largely digitized. One major problem the financial sector will face is the lack of fungibility. As every CBDC dollar is unique, banks need to track every transacted CBDC dollar back to the initial point of creation to guard against criminal activities and other transactions considered undesirable. Presently it is enough to check only the transactions in which the financial institution itself is involved in.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

A fungible CBDC would result in minimal disruption to the financial sector as it could be treated as digital cash from both a regulatory and compliance point of view.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes and no. It's important for the public to be able to transact freely and without barriers. As stated above, the unbanked part of the population will continue to be unbanked and will face further hardship should cash usage become impractical.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Domestic payments will continue to work as intended, crossborder payments would depend on the foreign implementation of their CBDC. Some currencies and geographic locations may be shunned for cross-border payments depending on how fungible, safe and stable a foreign currency is. Many institutions and individuals might choose proven non CBDC currencies over risky CBDC currencies. This could mean increased adoption of cryptocurrencies or a shift toward non-CBDC-USD adoption, as the USD could be considered safer compared to a CBDC EUR for example.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

It is up to the citizens of the US how and if financial policies are changed. Any foreign involvement in that decision is undemocratic, unamerican and any means necessary should be undertaken to prevent foreign governments and NGOs from interfering. The federal reserve would be wise to also consider it a strategic advantage if the US would be a late adopter of a CBDC compared to other nations: any issues that would be costly or impossible to resolve after implementation could be improved upon by watching foreign implementations. If the USD should continue as a global reserve currency, the "best" currency will win, not the "first".

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

By being fungible. Traditional techniques used by law enforcement would be used just as they are used for tracking cash payments to alleged criminal activity.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What*

*operational or cyber risks might be unavoidable?*

Consider a decentralized, trustless model over an intermediated, centralized one. Open source code can provide assurance against exploits or faults as found in software

*14. Should a CBDC be legal tender?*

Only as long as non-CBDC physical cash remains legal tender alongside it.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

A zero interest rate or a negative interest rate should be avoided, but because it's impossible to ensure the Federal Reserve's future compliance with that goal no interest rate should be paid at all.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No, unless it is the federal reserve's intention to stop the end-user from using it in the first place. If a user has a maximum limit of CBDC he can hold, any amount approaching that limit would be instantly exchanged into foreign CBDCs, or other assets that do not depreciate in value.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Any institution for the financial services today could be an intermediary for CBDC. They would however offer the same risks as they do in their intermediary role today. Additionally any member of the public should be able to become an intermediary on his own behalf. This would support small businesses and allow for easy use across payment platforms.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Physical cash should remain an offline payment method. That being said a "cold storage" similar to cryptocurrency wallets would be a fantastic addition to the financial system. The ability for users to have full custody over a savings account that does not be connected to any network until it is to be spent is, as of now, unique to the cryptocurrency space and would provide a significant competitive advantage over other fiat currencies and CBDCs without such a feature.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Up to a certain point the user experience is important, beyond that point it's more important to focus on other technical fundamentals. Take note of cryptocurrency projects that deal with this problem: a variable block size in a Proof-of-work compared to a limited fixed block size offer extremely different transaction fees and times.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Open source code is vital. For example anyone can open an online store today and accept cryptocurrencies through either a custom payment platform or open-source gateways such as BTCpayserver.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

An increase in computer processing hardware power, artificial intelligence advancements and quantum computing will challenge user privacy and the security of the currency and will likely result in a constantly changing CBDC project in an attempt to reevaluate tradeoffs and guard against new threats.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Consider a decentralized, trustless P2P system over the intermediated approach using a fungible CBDC. Such a system will endow the US with a competitive advantage over all other nations as the US CBDC will become the "digital swiss bank" of the future. The regulatory

burden will be minimized as the CBDC can be treated like physical cash at every instance. A trustless design minimizes fraud and loss of funds. No intermediaries means every American would be able to control his funds like he controls his physical wallet. The Federal Reserve would however need to value the financial liberty and the unalienable rights of the general public higher than the orwellian surveillance capitalism the current CBDC system seems to be designed for.

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*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Banker families own the "federal" reserve. It is a private cartel. (See the definition of "cartel") (i.e., the Rothschilds, and other original stock investors of the founding of the "federal reserve")

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Absolutely.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

It would become exclusive only to those with a vaccine passport or green card for carbon emissions restrictions.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It will kick start the world economy into a New World Order cashless society making it easier for bankers and investors to have control.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

It would be catastrophic to those who don't fit the criteria for a cashless society full of mandates.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Yes. The bankers and federal reserve private cartel will get more rich and have more control.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Well eventually the people will do what we have to do. You'll just have to wait and see.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Cash usage won't decline unless you tell us it will. That's your decision.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

The people would have more power than you wish we did.



*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Cut the charade we all know you're aiming at a One World Government with a cashless society.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Wait till the people get their day. It's coming.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

The only way to do that would be to give complete power and dictation to the investors and owners of the "Federal" Reserve. Then our privacy is not ours to worry about anymore. Crime will cease to exist, what a dream.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Isn't that up to the tech guys to figure out?

*14. Should a CBDC be legal tender?*

No

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

It won't make much difference.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

It won't make a difference.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

There should be none. We got it handled without your help. Thanks

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

You guys are funny.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

It shouldn't be designed.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

It shouldn't.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

They will ensure the establishment of the New World Order one world government cashless society.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

It should be considered that we will never back down. FREEDOM CONVOY GOD BLESS AMERICA.

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- 1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*
- 2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*
- 3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*
- 4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*
- 5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*
- 6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*
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- 8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*
- 9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*
- 10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*
- 11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*
- 12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*
- 13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

14. *Should a CBDC be legal tender?*
15. *Should a CBDC pay interest? If so, why and how? If not, why not?*
16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*
17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*
18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*
19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*
20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*
21. *How might future technological innovations affect design and policy choices related to CBDC?*
22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Justin Trudeau is a perfect example of why a CBDC should never be considered in a free country. Individuals, who disagree with a their government and protest peacefully and legally, were declared terrorists overnight. Their money was frozen by the government. We need neutral currency that does not care if you are Joe Biden, Vladimir Putin or Jesus Christ himself. The day a CBDC comes to fruition is the day the America and all of her hopes and promises die.

---

*Name or Organization*

Geoffrey Bennett

*Industry*

Individual

*Country*

United States of America

*State*

Texas

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

This power will be weaponized nearly instantaneously by the political class and used to control individual behavior. I suspect you already know this.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes, by allowing market forces to determine interest rates. The coming collapse is completely your fault.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

I assume this is some cultural Marxism question. Pass.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

If you were able to achieve these goals under a traditional system I might believe that you were able to implement a new system. As it is, you have utterly failed.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative for social stability, obviously negative for financial. It will only be used to send rates negative because you all have no other solution than lowering interest rates and you know we won't tolerate negative rates.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Yes, it will most definitely adversely affect the financial sector, unless you are filthy rich and all of your wealth is denominated in assets. Kind of like when you crushed the working poor during COVID to save the banks.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Jerome Powell is a pretty big tool, but he has already demonstrated that he is unable to mitigate any adverse impact of his policies, so I don't know what to tell you.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Don't worry, we will come up with another physical currency. We will have to, unfortunately.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

I don't really see how that's any of your business.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

It should have no bearing on it whatsoever. We have fallen far enough because of the foolish desire to emulate these supposedly sophisticated societies. America's strength is in its differences to the rest of the world.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Mainly, not to touch it with a ten foot pole.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

If it's not anonymous, then it's being monitored by the government, and that is not acceptable.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

By moving back to paper.

*14. Should a CBDC be legal tender?*

No.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Who is paying the interest? The Federal Reserve? The federal reserve doesn't have any actual assets. So I don't know how you think they are going to pay interest without robbing wealth from others.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Who is writing these questions? Bernie Sanders? Grow up.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

This assumes I want CBDC. I want my monetary transactions to be between me and a bank I chose, not some intermediary you chose.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

It would have to, now wouldn't it?

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Of course it should be maximized for actual real world use...

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

---



*Name or Organization*

Porter Adams

*Industry*

Individual

*Country*

United States of America

*State*

Arizona

*Email*

- 1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*
  - 2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*
  - 3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*
  - 4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*
  - 5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*
  - 6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*
  - 7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*
  - 8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*
  - 9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*
- Without a U.S. CBDC, individuals will use cryptocurrencies and stablecoins like USDT and USDC to perform cross-border digital payments.
- 10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*
- We should consider why other nations are issuing CBDCs and ask ourselves what benefit a CBDC could bring to the United States
- 11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

This paper did not have many details on cyber risk. A CBDC should be designed with security in mind from Day 1. Project Hamilton, led by the Federal Reserve Bank of Boston, did not consider denial of service attacks in Phase 1. I hope the Federal Reserve will put more



thought into mitigating cyber risks.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

There are many options for implementing privacy. I like the approach of Solana Program Library's Zero Knowledge token, where all transactions are shared with an auditor, yet otherwise completely private. The auditor can ensure KYC and AML. This auditor could be a traditional bank, a government entity, or something else.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

A CBDC should be resilient from Network attacks. For example, the NYSE is relatively safe from DDoS attacks due to its segmented nature. Algorand is a nice example of a cryptocurrency that is mostly immune to network attacks. Validating transactions will be a challenge, especially if offline transactions are allowed. Overdraft fees would need to be handled appropriately.

*14. Should a CBDC be legal tender?*

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Yes, a CBDC should have offline capabilities. Two parties could sign a transaction with digital signatures while offline, and then broadcast the transaction to the network when online again. You could also use techniques from Algorand or Holochain to support transactions even if the network is fragmented.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

If the goal of a CBDC is to be digital cash, then it needs to be easy to use at any point of sale. We have many examples already: Apple Pay, Paypal, and newer examples with cryptocurrencies like the Terra Luna.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Payment platforms could process transactions as "offline" CBDC payments. If a CBDC has no offline capability, I imagine some standard would need to be formed, similar to how Polygon/Matic connects blockchains.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Security and scalability will be two key areas of innovation for CBDC. For example, Algorand is immune from Network attacks like DDoS, which makes it significantly safer than other major blockchains.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Security needs to be a high priority for CBDC. Without security, none of the other design goals will be achieved.

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*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

New York

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Banker families own the "federal" reserve. It is a private cartel. (See the definition of "cartel") (i.e., the Rothschilds, and other original stock investors of the founding of the "federal reserve")

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Absolutely.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

It would become exclusive only to those with a vaccine passport or green card for carbon emissions restrictions.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It will kick start the world economy into a New World Order cashless society making it easier for bankers and investors to have control.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

It would be catastrophic to those who don't fit the criteria for a cashless society full of mandates.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Yes. The bankers and federal reserve private cartel will get more rich and have more control.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Well eventually the people will do what we have to do. You'll just have to wait and see.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Cash usage won't decline unless you tell us it will. That's your decision.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

The people would have more power than you wish we did.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Cut the charade we all know you're aiming at a One World Government with a cashless society.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Wait till the people get their day. It's coming.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

The only way to do that would be to give complete power and dictation to the investors and owners of the "Federal" Reserve. Then our privacy is not ours to worry about anymore. Crime will cease to exist, what a dream.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Isn't that up to the tech guys to figure out?

*14. Should a CBDC be legal tender?*

No

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

It won't make much difference.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

It won't make a difference.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

There should be none. We got it handled without your help. Thanks

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

You guys are funny.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

It shouldn't be designed.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

It shouldn't.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

They will ensure the establishment of the New World Order one world government cashless society.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

It should be considered that we will never back down. FREEDOM CONVOY GOD BLESS AMERICA.

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*Name or Organization*

Brendan

*Industry*

Individual

*Country*

United States of America

*State*

Massachusetts

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Such radical centralization and digitization of the U.S. financial system and currency would introduce a single point of failure which could be targeted by cyberattacks by non-state actors or other states in cyber warfare. The U.S. economy would be exposed to this emerging threat infinitely more than it is now. The COVID stimulus has resulted in a massive rise in consumer prices. A CBDC, especially a programmable one, would allow for “helicopter money”/stimulus/UBI like never before. If the Fed has a price stability problem now, just wait until stimulus is provided via a CBDC, and no, implementing price controls is not a viable solution to that problem. A programmable CBDC will expand and enhance a surveillance state—there will be minimal to zero financial privacy. A programmable CBDC will allow for all freedom of choice regarding financial transactions to be stripped from U.S. citizens. Financial transactions are the medium for most decisions in our lives. A CBDC is a perfect Trojan horse for authoritarianism/totalitarianism/social credit system. Even if the intentions of the people pushing it right now are pure, the danger of it being co-opted by a future administration/board/leader (on the right or the left) is unacceptably high, by a mile. A programmable CBDC would be an unprecedented centralization of power in the United States. This is not who we are—the sanctity and freedom of the individual must be preserved. As a concerned citizen who loves this country: please abandon this initiative and find a different way to resolve the federal debt crisis. Cut spending, increase taxes if you have to, inflate it away the traditional way, or just default on it if that’s what it comes to. Anything but a programmable CBDC.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

I do not see the benefits listed as benefits when viewed from a broader perspective. There are second and third-order consequences to such things. Is the financial sovereignty and reasonable financial privacy of American citizens worth improving “financial inclusion”? No. Undoubtedly, no. I would challenge you to consider who you’re referring to when you say a CBDC will be beneficial. Improved general and financial education, discipline in government spending, and actual good faith regulation by regulators (to name a few), are all measures that will yield infinitely better results at lower social and monetary costs than a CBDC.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Why do you assume everyone who’s “unbanked” is should be “banked”? Some probably don’t want to be, and some probably don’t need to be. As for those who want to be banked and are currently unable, let’s not assume the costs to the public in providing those services to those individuals will be justifiable. If financial inclusion is the main concern here, a CBDC is highly unnecessary. You don’t need to issue a new currency to address that gap in the financial services industry.

*4. How might a U.S. CBDC affect the Federal Reserve’s ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Don’t forget: maximum-employment and price-stability should be pursued within the context of a free society aimed at the good. They should not be pursued narrowly for their own sakes. A CBDC will make the latter easier, but the former more difficult.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Stability isn't an inherently desirable trait for an economy. Absolute stability = stagnation. There should be an organic dance between "stability" and "instability" in order to achieve healthy growth. Government over-involvement already often disrupts that balance. If government action produces undesirable results and exacerbates the boom/bust cycle, you don't turn it up to 11 with a CBDC and hope things improve.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

A CBDC will make commercial banks largely irrelevant. It's a way to sidestep the need for commercial bank cooperation in lending to stimulate the economy. If the Fed can freely give someone credit and tell them to spend it a certain way or within a certain time frame (this is the end game of CBDC implementation), commercial lending is no longer a critical part of the economy. In short, it will be the destruction of the financial sector as it exists today.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

That's like asking what tools could be considered to mitigate any adverse impacts of a hypothetical nuclear bomb. There are no tools for mitigation that could in any way compensate for the damage that will be done.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

A decline in cash usage is not a justification for doing away with it. The wide availability and acceptance of a physical, non-programmable form of the U.S. dollar is absolutely essential.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

The intentions of other nations to wander down the road that inevitably leads to economic/financial totalitarianism should be of no relevance to the United States' decision to abandon this pursuit as soon as possible. In fact, it is an opportunity for the U.S. to reassert itself as the global leader in individual liberty, a model for the free world.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

A CBDC is antithetical to privacy. No matter what measures are put in place to give the impression of privacy, government will have access to the information. Nothing digital is private, and no government sees privacy as a priority. Illicit activity is a product of the relationship between human nature and the nature of government. It is not the job of the Fed to extinguish illicit financial activity. Such a pursuit will have higher social costs than any resultant social goods.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

M Parker

*Industry*

Individual

*Country*

United States of America

*State*

Alabama

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Would those accepting CBDC require only that form of payment? Certain merchants restrict payment to cards only which discriminates against those who prefer to use cash.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Will it be backed by the gold standard?

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Cash should not decline. The section on bank runs should be the answer for the continued need for cash as well as the fear of offline non-usage of CBDC. PLEASE do not discontinue cash currency. (That is the public fear when reading between the lines of this paper).

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity?*

*and facilitating illicit financial activity?*

Those that choose to engage in illicit activities will find a way-always have and always will. Protect the privacy of consumers who do not want government tracking every purchase. Allow CBDC to be exchanged for cash.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

If exchanged for cash and backed by the gold standard

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

How would money be invested to generate interest payments? Who stands to benefit from the investing of funds? We don't get interest from tax refunds but the government has been sitting on it for a year.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Zoning boards usually allow public opinion to make the public feel better about sharing opinions even though the board has already made a decision in favor of the commercial interest seeking the zoning change. This board is doing the same thing. It's common knowledge that this is already a done deal and some entities are going to make a fortune on it as they do with other government projects. It's the average citizen who will have to jump through the hoops of governmental overreach. Keep cash currency-the eagle on it is an endangered species and needs to be protected. By the way, you need to make this more public. Faith in government is low and not making it more widely publicized won't help.

---

*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

Wisconsin

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

"If the American people ever allow private banks to control the issue of their currency, first by inflation, then by deflation, the banks and corporations that will grow up around them will deprive the people of all property until their children wake up homeless on the continent their Fathers conquered."- Thomas Jefferson There will be no privacy granted to the users and the government without justification can freeze assets. The government is overstretching their authority. I agree a U.S crypto should be established but it should be accomplished another way.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Money should give freedom to it's users, not imprison them. CBDC's can be used to track Americans and collect unnecessary data. Consult with Crypto organizations to develop a fair, just proposal.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

The wealth gap would be the same, the currency would just be different. Unless the government will give a virtual stimulus. What will the currency be pegged to?

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Buy XRP, to have control over the global financial market and replace SWIFT. SWIFT is slow and outdated system.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

XRP!

10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?

11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?

12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

I don't know but privacy is important!

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

14. Should a CBDC be legal tender?

15. Should a CBDC pay interest? If so, why and how? If not, why not?

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?

18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

21. How might future technological innovations affect design and policy choices related to CBDC?

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

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*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

Georgia

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The slave state that you have already created though fiat money will now be exacerbated though digitalization of said fiat money system, there will be no privacy for the American citizen.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Cancel a CBDC and go back to a currency that is backed by GOLD.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Yes, it would affect financial inclusion and privacy and freedom as founded by our founding fathers of this nation. There will be no more privacy and the government will have total control of our monetary system.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

There will be no more privacy and the government will have total control of our monetary system

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

There will be no more privacy and the government will have total control of our monetary system

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

There will be no more privacy and the government will have total control of our monetary system

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Don't implement a CBDC go to a currency backed by GOLD.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes. go to a currency backed by GOLD.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Don't implement a CBDC go to a currency backed by GOLD.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

There will be no more privacy and the government will have total control of our monetary system

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

There will be no more privacy and the government will have total control of our monetary system

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

There will be no more privacy and the government will have total control of our monetary system

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

There will be no more privacy and the government will have total control of our monetary system

*14. Should a CBDC be legal tender?*

NO, don't go down that path.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

*Industry*

Credit Union

*Country*

United States of America

*State*

New Jersey

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

YES! Obviously, fine-grained financial controls would be the keystone of a CBDC. This implies an immense amount of power, power we the people believe is too dangerous and too great for any single individual, entity, corporate body or government to wield. Net effect would be an eventual stranglehold on anyone that has been deemed an enemy of the state (either via policy or executive fiat). We have seen extra-judicial killings carried out by the U.S. Government, with no repercussions. The same targeting within the financial realm would be even easier and less subject to scrutiny with a CBDC.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Any and all tools should be harnessed and utilized for the obfuscation and diminishment of usability and usefulness of any CBDCs to be developed or currently in development. Private citizens, small businesses, and corporations invested in the preservation of liberty, financial security and privacy, and the eradication of the pervasive surveillance state that is and has been built up over the past fifty years to focus the bulk of their attention and talent to address this existential threat head on.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

No. The public already has access to a form of central bank money. It's called CASH. Cash decline does not imply its usage is irrelevant or unworthy of maintenance. There are still hundreds of thousands, if not millions, of unbanked citizens, residents, and non-residents who would potentially be cut off from the financial system if an all-digital system were implemented.

9. *How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

They'd evolve naturally and rapidly if the U.S. Government's stranglehold on innovation would be lifted. Regulations have already adversely affected development of innovative financial vehicles (such as the SEC's seemingly baseless suit against Ripple Labs) that would be primed for both domestic and cross-border digital payments.

10. *How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

If a CBDC is specifically intended for domestic financial stability, then its relation to the decisions of other nations to implement their own CBDCs should be minimal.

11. *Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

12. *How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Please. We all know the end goal of CBDCs is to remove the veil of anonymity or pseudo-anonymity between the consumer and the government. All financial transactions--their source, target, orientation, purpose, and intention--are considered by the U.S. Government to be "high value" data acquisition, given the U.S. Government's status as the largest collector of private information for "national security" purposes. A CBDC eradicates any barrier and presents an outstanding 4th Amendment violation by its very act of existence.

13. *How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

14. *Should a CBDC be legal tender?*

Absolutely not. ABSOLUTELY NOT.

15. *Should a CBDC pay interest? If so, why and how? If not, why not?*

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

21. *How might future technological innovations affect design and policy choices related to CBDC?*

22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

Joomi Kim

*Industry*

*Country*

United States of America

*State*

New York

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

I mainly see risks, like what we saw in Canada. The prime minister froze financial accounts of his political enemies. This is NOT ok. I am not interested in using a currency that can be under centralized control, and I will make sure I tell EVERYONE I know that we should be against this. To be 100% clear: I don't want a CBDC and I see dangerous authoritarian trends happening in Western countries. This really scares me.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

It would be bad for inclusion. Because people with differing opinions would have to be worried about being locked out of society financially. I am 100% against a CBDC

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity?*

*and facilitating illicit financial activity?*

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

---

*Name or Organization*

THOMAS CHARLTON

*Industry*

Merchant

*Country*

United States of America

*State*

Massachusetts

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Anonymity is vital in an economy that represents free market capitalism. If a central bank and the corresponding central political authority wants to collect more data on its people and control vital transactions, even limit black market activities and increase tax collection, a CBDC is the currency to have. If you value anonymity and the ability of cash to function as a check on government overreach than you would stay far away from a centrally planned/verified CBDC. I do not trust government so the "benefits" you discuss are absolute drawbacks from my lens of assessment. Privacy Protected: This currency would be the antithesis of having your privacy protected. Cash does a great job of protecting my privacy. If I so choose to make a transaction outside the view of government than that should be my right. Intermediated: This title is only code for overreach. The original federal reserve act also didn't expect a currency that would be fiat against constitutional mandate, or one that could purchase treasury assets. Do not pretend that you want congressional approval, you have smeared the original intent of the Federal Reserve Act from almost the very beginning. Transferable: Yes, it will be transferable. I don't argue this point. However, with every benefit comes a cost. The cost is our privacy from central authorities. I don't accept that cost. Identity-verified: This gets to the root of my concern. You will have unmatched incite into all the goings on in my personal life. Currency is half of every transaction and I do not want you to see half my life.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Instead of centralized control, why don't we let the free market choose our currency? That's right, then you and the central government would lose control of things. I believe that every currency system has its faults, I am not willing to accept the faults of a CBDC. You couldn't allow the free market to choose even if you wanted to because there are no free markets in the western world. Every market is either manipulated or controlled by central bankers or the governments.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

A CBDC would create financial exclusion. I know you are alluding to the "unbanked", but a CBDC would not bring the unbanked back into the fray. One of the drivers of the unbanked being unbanked is indeed the financial costs associated with having bank accounts. A larger driver is that many people work under the table to avoid having their income taken to pay for back taxes, avoiding payment on student loans that cannot be discharged, money made that might be unscrupulous and money made that is frowned upon by the federal government such as firearms related, drug related and any other locally legal, but federally questionable activities. You want to create deeper entrenched black markets and more clandestine payment alternatives you will enact a digital currency. You want to support free markets and allow them to sort this out you will keep the current system, or how about we revert back to constitutional money, a hard money system?

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It will make the execution of monetary policy almost a perfectly performable job. You will be able to control velocity, quantity and just about every other facet of the money. Of course, to properly do this you would be dictating how, when and where we spend our money. You might disagree but as soon as the next crisis dictates you will throw out the ethics book just as you and congress have every other crisis, and you will "do what it takes" to save the economy and the markets. The markets and the economy didn't need your monetary policy and congresses fiscal policy until you forced yourselves on us and so intertwined your controls into our lives that now we cannot function without your interventions. If more control is what you want that this currency will be a dream for you. It is Orwellian through my lens.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Stable money is money that has almost the same quantity every year. You have created 40% more M2 money in just the past two years. That is not financial stability that is financial mayhem. How can we believe that you will make our money stable after you have even more control given your track record? We cannot, and therefore I think we will only see negative outcomes for financial stability from a CBDC. Why don't we go back onto a gold standard? It would take away your control and leave you in a worse position to "manage" the economy. That sounds fine to me. The U.S. economy grew at its healthiest pace when central banking didn't exist in the latter half of the 19th century. We had the lowest debt levels at every level of the economy, we had almost constant deflation which increased everyone's living standards for decades straight. If you want a stable, yet convenient currency where people can choose to transact efficiently and, on the grid, or inefficiently but off the grid, then why don't you bring us back onto a gold exchange standard but with a digital or even crypto currency? People can transact in the digital 1's and 0's as much as they want but if they so choose, they can transact in gold specie as well. I challenge you to research the feasibility of a digital or better yet a crypto gold exchange standard. After you have researched that concept and concluded that it doesn't serve the American peoples functions better, then even I would agree to your CBDC. But I doubt you will do that, and I doubt that if you did do it you would come to a fair conclusion.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

I am actually impressed that you even asked this question. The commercial banks are going to get wiped out by a CBDC. You are effectively cutting out the middleman. But a government sponsored stable coin backed by the U.S. gold reserves could be a dream currency. It would have to function as a true gold exchange standard to actually bring stability, but it would bring stability and trust that has been unmatched since before the 20th century.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

By incorporating commercial banks and other intermediaries into a CBDC you would be damaging all of the benefits of a CBDC. The only thing a CBDC has going for it is that it creates massive efficiency. But I cannot imagine cutting out the commercial banks here in the United States. That won't go over very well and I highly doubt you will do it.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

You and the other central banks around the globe have been on a mission to reduce cash transactions for well over 100 years. Lucky for you, people tend towards what is convenient and horde that which is valuable, so you were able to debase our precious metals based monetary system and then when that was completely debased you moved on to debasing the fiat system that we have today. A digital system of payments will by definition lack any cash transactions because everything will take place in the ether and under your supervision. Cash usage has been declining and will likely continue to decline under your supervision, or until the people lose faith in your fiat system. To answer your question, I do not believe we need a centrally planned currency, the antebellum monetary system was as perfect a system that could have ever been produced and placed caveat emptor on the banking public, while placing complete balance sheet responsibility of banking on the small local banker. Let the banks issue their own digital currencies backed by gold and silver specie. Decentralize the entire system but with a modern and convenient spin.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

The United States Dollar will not be the only reserve currency for long. It has overstayed its welcome and everything that the central bank has done has sabotaged the future of the dollars reserve status. Our reserve status is part of why the Dollar was sabotaged through debasement and will be a contributing factor to its final demise. Cross border digital payments can and should be conducted using privately constructed cryptologic means. May that be stable coins or unbacked cryptos. The same efficiency and convenience is accomplished but without government intervention.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

It is rather telling that the Chinese Communist Party has hosted the first real CBDC. They are a police state with massive human rights violations. We should not venture to follow their lead. Last time I checked our culture still values its financial privacy to a much higher degree than China. Moreover, what other states do around the world does influence the dollars preeminence, should always be considered last after considering the will of the people and every other factor first. We should stop trying to maintain our reserve status and allow the free market to choose the reserve currency. If we had maintained the virtues that made our country the preeminent power in the world such as laissez faire capitalism and minimal government intervention along with geopolitical pacifism than we could easily be experiencing a much better quality of living today and our reserve status would not be questioned. Let's mind our business and allow free market capitalism to function and we will keep our preeminence. Unfortunately, it is likely too late.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

To answer your question would be to stay within the scope of your general thesis and philosophy regarding the definition of money and the interplay between government, central banks and the citizenry. I reject your thesis and philosophy entirely and stand with the other free market capitalist, libertarians of America. Keep your hands out of our business and keep your hands off our wealth.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It cannot and it won't. I am sure that whatever the central bank and federal government conjure into existence will provide lip service to our nations privacy concerns and will stand by the pretense of our need for privacy of transactions, but that is what it will be, pretense and lip service. You will puppeteer this economy like never before, and you still will not destroy black markets even with a CBDC that violates all our liberties. Don't try to eliminate black markets, or try to stop illicit activity through our money, it will always end in our privacy and freedoms being destroyed with very little impact on illicit activity in question. Black markets are only formed through a failure of legitimate capitalism being made up for by an illegal free market.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

When you centralize anything, you create a risk that would not exist with the decentralized equivalent. Should you decide to remove cash from circulation with a CBDC you are removing the thing which people resort to when the system crashes in natural disaster and other events that destroy peoples access to their bank accounts. These risks cannot be removed.

*14. Should a CBDC be legal tender?*

No. I believe a CBDC is not a responsible thing for the Federal Reserve to issue. I believe that it is questionable at best the constitutionality of a CBDC and I believe that Congress will have a tough time convincing large swaths of its constituencies that digital money should be made legal tender. I believe that all the attractiveness of a CBDC is on behalf of the central bank and central government that issues it. Any benefit that might be experienced by the people can be fulfilled by crypto, precious metals and stable coins. Let it be.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

N/A

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

N/A

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

N/A

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

N/A

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

N/A

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

N/A

*21. How might future technological innovations affect design and policy choices related to CBDC?*

N/A

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

N/A

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*Name or Organization*

Logan Carrillo

*Industry*

Other:

*Country*

United States of America

*State*

California

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

there are no benefits to a cdbc the government wants more control over citizens, we do not want this

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

stable coins backed by usd work

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

no, it would be a negative for the american people

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

they can steal and pause our money at will.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

???

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

we do not want a cdbc this is not china

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

there are no benefits to the american people, only those in power

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

NO!!!!!!!

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

people should be more free to transact with digital currency regardless of borders

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

we do not want a cdbc this is not china



*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

don't make one

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

how would being able to control and track every transaction a person makes effect privacy? the rewards do not out weigh the risk, "illicit activity" is a scapegoat

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

this will be used as a weapon against freedom

*14. Should a CBDC be legal tender?*

NO

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

stable coins work fine

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

is this a joke?

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

cbdc should not exist

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

cbdc should not exist

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

cbdc should not exist

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

cbdc should not exist

*21. How might future technological innovations affect design and policy choices related to CBDC?*

cbdc should not exist

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

cbdc should not exist

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*Name or Organization*

*Industry*

Merchant

*Country*

United States of America

*State*

California

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The ability to quickly pivot and use a CBDC as a form of control.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

We already have digital payment methods. There is no need for a CBDC.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

It would be neutral in terms of inclusion as we already have the ability to pay digitally.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Centralized digital currency would not change employment in a positive manner. Stability would not increase only become more unstable with its implications. What it would do is give complete control over an individual by the government and that is terrifying.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

It would cause chaos as people run as far away from a CBDC as possible in order to keep their cash.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Of course it would adversely effect the financial sector. When has a massive shift in currency ever not?

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

A slow adoption could mitigate the chaos, but would also make a CBDC impotent.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

No, we already have solutions for that.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Same way they have already evolved.

*10. How should decisions by other large economy nations to issue CBDCs influence the*

*decision whether the United States should do so?*

No one should influence the US except the people of the US.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

No one can manage potential risks of a control system except the administrators of that system, which will likely be counter to their objective.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It cannot. The two things go hand in hand.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

If technology is significantly better or innovative risk can never be unavoidable.

*14. Should a CBDC be legal tender?*

No, never it is a form of control.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

It should, just like holding a savings account.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

There should never be a CBDC. Is there a such firm that anyone would trust with the wealth of the nation? The role should not exist regulations already exist for our financial systems.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Of course it should. Otherwise it would be pointless.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Is this a real question. Who would want to make transactions more complicated?

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Again we already have a system for this that works

*21. How might future technological innovations affect design and policy choices related to CBDC?*

It would add more control over users

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

The greatest design principle is the one not talked about. A CBDC is a way to control your purchase ability. An individual is identified with every purchase and every purchase can be logged and tracked. It then takes one great event to then sanction anyone deemed to be in group "B" and their financial freedoms are switched off if compliance into group "A" is not implemented.

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*Name or Organization*

Chris

*Industry*

Individual

*Country*

United States of America

*State*

Utah

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

NO CBDC we don't need an expansion of Fed surveillance and Keynesian economics communism. EMBRACE FREEDOM MONEY BITCOIN THIS IS THE USA

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

BITCOIN ONLY

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

BITCOIN ONLY

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

BITCOIN ONLY

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

managed economies are terrible let's have FREE TRADE on SOUND MONEY BITCOIN

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

EMBRACE THE BITCOIN STANDARD

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

BITCOIN

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

NO

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

BITCOIN

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

USA is FREEDOM nation who cares what other slave nations or international globalist entities do. EMBRACE BITCOIN ONLY

11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?

Communism

12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

14. Should a CBDC be legal tender?

15. Should a CBDC pay interest? If so, why and how? If not, why not?

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?

18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

21. How might future technological innovations affect design and policy choices related to CBDC?

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

---

*Name or Organization*

MR MARC C BROOKS

*Industry*

Technology Company

*Country*

United States of America

*State*

Missouri

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The ability to digitally seize money is the tools of a kleptocratic society.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Revert to a gold standard and we'll have real monetary security

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

This will prevent many marginalized people from ever joining the economy

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It will make the dollar even less stable as it allows pure speculation without any costs-of-storage.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Net negative

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

It will just enable more graft and skimming

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Gold backing

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes, but we must ALWAYS allow cash to be legal tender or we will merely enable more elite control.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Without a CBDC, we're going to continue to have to base things on the dollar. That's a good thing.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Other nations already control too much of our monetary policy

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Of course there are, it was written by lobbyists.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It'll reduce privacy. It will not affect illicit activity (which is an overstated problem anyway). If you care about that, start at the top (with soft-money contribution and bribes to representative's families)... Don't start at the bottom trying to track every \$600 depositor.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

It'll just make it easier to steal or seize people's money. It's a net loss for every law-abiding citizen, while enabling more theft.

*14. Should a CBDC be legal tender?*

No.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

No, because that's just built in inflation which will devalue previously earned money at a higher rate than the interest being paid.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No. It's ABSOLUTELY NO BUSINESS of the Federal government who has money where.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

None. That's just more venue for graft and security threats.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Yes, by having paper receipts that are legal tender... we could call them "dollar bills"

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

No, because the whole idea of a cryptocurrency is antithetical to the purposes a reasonable government would strive for.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Every single interchange point with another currency is a place where seizures and graft and theft can occur. Having more holes in the system isn't a positive.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

When we start needing a micropayment system that doesn't just enrich companies that do nothing but take a commission, then we might need a system. Right now we already have too many of those... meanwhile the IRS can't even process returns from 2019.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Please, just don't.





*Name or Organization*

Daniel

*Industry*

Individual

*Country*

United States of America

*State*

Colorado

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

You save on the printing process

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes, by decentralized crypto currency where the Government does not control the currency

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

It would effect it negatively as the government would be able to control and seize digital currency on a whim.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Government intervention ruins everything and then pursues or voted for their solutions.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

It would effect financial stability in a negative way just like it's current policies have increased our national debt and increased inflation over the previous decades.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

14. Should a CBDC be legal tender?

15. Should a CBDC pay interest? If so, why and how? If not, why not?

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?

18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

21. How might future technological innovations affect design and policy choices related to CBDC?

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

---

*Name or Organization*

Jihyeon Yoon

*Industry*

Individual

*Country*

Korea (Republic of)

*State*

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

# Economy system and CBDC ## CBDC as a whole new level - Going further from the interest rate discussion in the other section, there is a clear link between price stability and employment (the purchasing power of the national economy as a whole). - There are two characteristics of CBDC that complement existing currencies in terms of credit and liquidity. Firstly, CBDC minimizes transaction costs. Transaction costs are constantly challenged by the market by adjusting the interest rate issued by open source, CBDC, and Therefore, Transaction costs could be minimized. Secondly, CBDC refine liquidity according to credit system. As transaction costs are minimized, supply and demand for accurate credit evaluation techniques increase. In the existing monetary system, the central bank provides the highest credit and commercial banks unilaterally follow it. But with the advent of CBDC, nonbank money is differentiated in liquidity according to credit. - And with these complements, existing credit default patterns change. In the existing financial system, it was difficult to control the domino effect in case of credit default. Buy with the CBDC, in the event of a sudden credit default, leverage occurs according to the CBDC operation method at the time. And monetary policy intervention is facilitated through the devaluation/revaluation of CBDC against existing currencies (which is also the reason for the introduction of Positive/Net zero/Negative interest rates for CBDC). - As Consequent, CBDC contributes to national economic stability and has a direct impact on price stability and employment.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S.*

CBDC?

10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?

11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?

12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

14. Should a CBDC be legal tender?

15. Should a CBDC pay interest? If so, why and how? If not, why not?

# Monetary safety of CBDC ## CBDC interest rate of issue is directly related to monetary safety - Following the existing banking system (Federal bank, commercial bank), CBDC yields a nonbank money category. When a financial system derived from nonbank money appears, a phenomenon different from the existing banking system occurs. - Although the interest rate movements of the existing banking systems (Federal and Commercial banks) have been identified, the financial system of nonbank money is still unknown. - Apparently, 'credit' and 'liquidity' are directly related to the interest rate. But in the case of nonbank money of CBDC, there is a problem that the safety of credit and liquidity is not secured. - The interest rate movement of nonbank money could be inferred by their positive, net zero, and negative position. In nonbank money, it is assumed that the transaction cost converges to 0 (caused by market competition using nonbank money, explanation followed by other answers.). - When the CBDC issuer sets a positive interest rate, CBDC value advantage over existing currency, and as a benefit in return for the interest rate (the interest rate of the amount owned by CBDC), continuous expansion of CBDC liquidity could occur since issuance. - When the CBDC issuer sets a net zero interest rate, it could be inferred as withholding control of liquidity intervention for CBDC use. - When the CBDC issuer sets a negative interest rate, Existing currency value advantage over CBDC. And as a in return for usage fee (negative interest rate by owning CBDC), continuous decrease in CBDC liquidity could occur since issuance. - Therefore, it is possible to consider positive, net zero, negative interest rate beyond whether or not the interest rate is paid. ## The justification for an active negative interest rate policy - The positive interest rate with the net zero interest rate, is a concept already familiar to the existing monetary system. - Negative interest rate is the concept of usage fee in the financial system for nonbank money. Nonbank money is more unstable than the existing banking system. Moreover, If CBDC is used as leverage for the existing monetary system, financial market stability is uncompromised. Therefore, an active negative interest rate for CBDC should also be used as a possible option until the CBDC is settled.

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?

18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

# CBDC as a National Economic Platform ## CBDC and an open source - Because the cost

paying for open source is cheaper than based on a commercial model, with the appearance of CBDC, the emergence of an open source exchange system based on nonbank money is just a matter of time. - As a new financial system emerges (Nonbank money-based open source insurance, open source stock exchange, open source bond generation/purchase/trading/investment platform, open source payment guarantee system, etc.) Due to intensifying competition, Nonbank money can have zero transaction costs. And by consequently, it could be expected that the transaction cost of the existing monetary system would be lowered as time goes by. - The nation must preemptively and transparently lead this. Due to the nature of open source, when a community without standards occurs, there is a high probability of ideological conflict could occur in currency circulation. ## National standard for the distribution form of CBDC - CBDC usage in offline, convenience at the time of point of sale, and flexibility for multiple platforms are expected to be solved by nonbank money participants or open source developers. - So, it is necessary to delegate them to the market and community, and to standardize their legal permission system, distribution method, and distribution network smoothly. - If the holding type of CBDC (holding method, holding quantity, etc.) is regulated, the community will try to bypass it. It is rather reasonable to offer an appropriate level of interest rate

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

---

*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

California

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Hey, Federal Reserve - No one in their right mind will embrace the use of a CBDC. We saw what the government did in Canada with Emergency Powers. We saw what the government did in the USA with COVID restrictions. We won't allow you to control us by restricting access to currency

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

14. Should a CBDC be legal tender?

no

15. Should a CBDC pay interest? If so, why and how? If not, why not?

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

no

17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?

18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

21. How might future technological innovations affect design and policy choices related to CBDC?

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

How can you guarantee with a CBDC that partisan political interests or those in power - who are supposed to SERVE not RULE OVER the citizens of america - wont use this CBDC as a means of control? How can you guarantee that someone who doesnt agree with the "narrative" or has different political beliefs than those who have been elected to serve us will always have access to their funds? where is the protection for the average citizen to prevent access to their funds from being shut off as a means of control?

---



*Name or Organization*

LAGI

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Other: Climate

*Country*

United States of America

*State*

Pennsylvania

*Email*

robert@landartgenerator.org

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

A CBDC that pegs its value to verifiable environmental metrics would seed incentives for sustainable growth into the fundamental value of our currency. Such a monetary standard could make obsolete the complex and problematic regulatory measures for environmental protection that currently exist to counteract the natural trends of fiat currency towards unsustainable growth models that externalize environmental pollution, unsustainable extraction, and ignore entirely the value of natural capital. The design of a CBDC offers a rare opportunity to realign human economy with the natural systems of the biosphere that support life on earth and accelerate the transition to a post-carbon economy. The verifiable metrics of environmental health that would form the new monetary standard can be obtained through real-time monitoring of the following earth system performance indicators through persistent change algorithms using satellite imagery and on-the-ground spot monitoring: Global System Measures: • Percent reduction in anthropogenic emissions of CO<sub>2</sub> • Percent reduction in mercury, Sulfur dioxide, Nitrogen oxides (NO<sub>x</sub>), and soot • Percent reduction in anthropogenic emissions of methane, Nitrous oxide (N<sub>2</sub>O), and tropospheric ozone • Percent change in anthropogenic emissions of CHC, HCFC, HFC, Halon, Sulfur hexafluoride, and Carbon tetrachloride • Percent change in prevalence of plastics/microplastics in earth/water systems • Percent change in ocean habitat regeneration (ocean biomass) • Percent change in marine life and biodiversity in international waters • Tons of CO<sub>2</sub> removed from the atmosphere through direct air capture divided by tons of CO<sub>2</sub> emitted in the same year • Tons of CO<sub>2</sub> removed from the atmosphere through bio-sequestration (new thriving forest and improved agricultural practice) divided by tons of CO<sub>2</sub> emitted in the same year Eco-regional System Measures • Biodiversity • Biomass density/ Land cover (forestation vs desertification) • Percent old growth forest and conserved land area • Change in percent land area without development • Reduction in local stormwater and groundwater contamination • Improvement in local air quality • Efficiency of land use • Reduction in nitrogen and phosphorus runoff • Soil fertility • Renewable energy landscapes • Reclamation of extractive landscapes • Levels of pollutants in drinking water supplies A variation on the "Federal Reserve accounts for individuals" referenced in the policy paper: If CBDC does come to pass, it could be established in parallel with a system akin to the National Investment Authority (NIA) proposed by Dr. Saule Omarova at Cornell Law School—a kind of public version of a private equity fund that would finance major infrastructure projects with longer periods of return on investment. New CBDC deposits would be created into the NIA account and be equally "owned" by individuals who could decide whether to leave their deposit with the NIA to grow, or decide to withdraw it. This method of money creation from the bottom rather than from the top could over time begin to address the massive wealth disparities in America. Any implementation of a CBDC should understand all of the implications for blockchain, proof of work, proof of stake etc. on the electricity system and its impacts on global carbon emissions.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Some of the issues raised in pages 7-9 can be addressed using existing money technology. For example, the US Postal Service could offer retail banking services to the unbanked and put payday lenders out of business. These reforms have not happened, not because of a lack of technology. They haven't happened because powerful special interests in the banking sector have lobbied strongly against them. The implementation of a CBDC is unlikely to change the systemic conditions of inequality on its own. It must be implemented alongside

other economic reforms.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

This depends greatly on the details of the CBDC design. As mentioned above, inclusion would only be improved if the the process of new money creation is assigned to individual Federal Reserve accounts or into an individually owned NIA rather than to investment banks where it is expected to flow down into the general economy. Short of that, additional progressive economic reforms that have been proposed for decades could be implemented alongside the CBDC.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

A CBDC with a flexible monetary standard tied to environmental metrics would still allow the Fed to exercise all of its existing tools for stability while also building in natural collective economic incentives to align the human economy with natural economy.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

This depends on the details. Ultimately, the greatest stability we can achieve will be tied to environmental sustainability and resilience in the face of climate change.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

No response.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

No response.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

No response.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

No response.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

No response.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

No response.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It will be critically important that the design of the CBCD not be overly persuaded by the cryptocurrency obsession with privacy. CBCD transactions should be well regulated, monitored and tied to verifiable identities of individuals and organizations.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

At the end of the day, any cryptocurrency is built on top of infrastructures that should be considered public utilities: internet protocols, broadband, open source software, communications satellites. Cryptocurrency does not work if these infrastructures do not work. Avoid privatization of these infrastructures at each step in the CBDC design process.

14. *Should a CBDC be legal tender?*

If it's not, then why bother?

15. *Should a CBDC pay interest? If so, why and how? If not, why not?*

The CBDC should pay interest through a National Investment Authority (see answer #1 above) at rates that would roughly equate to the interest on US Treasury bonds.

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No response.

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

These functions should be 100% public and overseen by congress. Do not privatize the intermediaries of the CBDC.

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

CBDC can be exchanged for cash by individuals and organizations who withdraw money from their National Investment Authority account.

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

No response.

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

No response.

21. *How might future technological innovations affect design and policy choices related to CBDC?*

Ideally the CBDC should be agnostic regarding technology and resilient against the potential for future technological innovation. The notion of a CBDC, while it has emerged within the cryptocurrency debate, does not need to be tied to blockchain technology. It can instead become a critical update to the way that central bank money is created, distributed, and how value is measured with regard to fundamental metrics of environmentally sustainable growth.

22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

No response.

---

*Name or Organization*

Drew

*Industry*

*Country*

United States of America

*State*

Maine

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

No benefits, all risk. Horrible idea

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes keep the traditional way. NO CBDC!

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Yes it could put many banks out of business

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

The free market can do this.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative. Massive hacking possibilities

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Gives the government too much control

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Dont do it

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Keep cash. Do not implement CBDC. Horrible idea

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Just because others do doesnt mean we should

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Yes. Dont do CBDC!

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It cant. Its impossible to have privacy with a CBDC. That was supposed to be the point of crypto and that can be tracked . CBDC would provide no privacy to consumers

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Hacking

*14. Should a CBDC be legal tender?*

No

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

NO CBDC!!!!

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No CBDC!! Dont do it, terrible idea

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

None

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Perfect example of how a government could get too corrupt and sieze someones money

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Dont do it

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

---

*Name or Organization*

Jack Mehoff

*Industry*

Individual

*Country*

United States of America

*State*

Utah

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The central bank has ruined America. I will NEVER go to a digital currency that a CB has control over.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Just use bitcoin and realize that your control over financial matters is over.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Net negative. No one trusts you, especially minority populations that have been taken advantage of in the banking industry.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It'd give you complete control, which you want, and another reason why it'll fail.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

You will have no control over financial stability because the people are taking that control away from you already

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Yeah, what you'll do is say that only the CBDC is "legal tender" in US. It'll create a black market for other DC, which will increase other DC price.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

You've got enough tools in Washington. Just stop this charade at a power grab.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yeah, it's called "gold", it's much more valuable than the endless paper money you've printed.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

It's already evolved and it doesn't need you.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

It shouldn't. We all know the goal of all government is to control people, so decentralized is the safest place.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Don't let employers or state agencies control what is bought, but then again, that's the whole point, isn't it?

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

This is about control. We do not want a system without COMPLETE PRIVACY and we refused to be "tracked" by purchases the state doesn't agree with!

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

I don't know how anyone could believe that the US could keep us safe in any kind of way.

*14. Should a CBDC be legal tender?*

Fuck no. Only for government clowns, so us civilians can track them down and get back what was stolen from us.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

If you're going to keep \$ without another option, yes, because that would be stealing, but we're used to being robbed in the form of taxes. You'll do what you want, whether the people want it or not. Your mind has already been made up

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Why the fuck would you do that?

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

None. We don't want a CBDC

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

NO TO CBDC

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

NO TO CBDC

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

NO TO CBDC

*21. How might future technological innovations affect design and policy choices related to CBDC?*

NO TO CBDC

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

NO TO CBDC





*Name or Organization*

KRISTIN

*Industry*

Academia

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United States of America

*State*

New York

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Stick with cash, please. I see net negatives for inclusivity.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Absolutely! This is why I think for at least a while, you would need to allow both cash and digital currency, if indeed it is even time for that yet. Say phase out cash over the next 25 years

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

The same way they are now; I don't think that there is a problem with how CONSUMER LEVEL payments are done now. I think individuals are okay with our current payment methods.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Should not. Just like existing currency, there is a required algorithm to exchange foreign currencies. Everyone will be on a different schedule.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

I'm not sure, but I believe it's of paramount importance that people have privacy. Don't throw my suggestions in the loony bin; do a survey and I expect a majority of people would think VERY SECURE AND INACCESSIBLE privacy is more important than the small % of illegal activity going on.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

I still say stick with cash for now. Phase it in, particularly with young and technically savvy folks. Grandfather in cash...

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

If that will help change the massive standard of living gap between the top ~1% and the rest of us/lower 50% , you should absolutely set a limit.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

Ann Vandersteel

*Industry*

Individual

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ann@steeltruth.com

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

How the CBDC will be connected to a human being via the Microsoft patent W02020060606 CRYPTOCURRENCY SYSTEM USING BODY ACTIVITY DATA. Also will there be a social credit score implemented along with the roll out of CBDC?

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

yes. Allow for free market solutions like unregulated crypto. Let the market decide what the intrinsic value of the digital currency is. Gold back digital currency already exists. Why do we need the Fed to roll out another currency?

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Negative affect.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

14. Should a CBDC be legal tender?

15. Should a CBDC pay interest? If so, why and how? If not, why not?

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19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

21. How might future technological innovations affect design and policy choices related to CBDC?

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

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*Name or Organization*

Ra ell

*Industry*

Other: none

*Country*

United States of America

*State*

Georgia

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

This just a note .... I see major problems with any CBDC.. for one in 1913 when this Govt sold out to the Crown and the bank on London and its Federal Reserve lie , the sovereign people of this Republic ,unknowingly were sold out. Only ,further more , in 1932 to have all GOLD confiscated that backed the dollar , to have each and every sovereign being credit those funds in Accounts ... Yes , accounts , which they are unknowingly responsible for ' ALL CAPS NAME' and corp. #'s SS #s through vital statistics and a Birth Certificate . So a bill of credit to support a future CBDC of credit ? what ? R U CRAZY? Two , this effectively now takes 1 Dollar Bill and turns it into 2. isn't this the reason why we are in this situation .I can't get into the semantics of every thing . I mean come on " how ignorant is the person who came up with this idea"?.... DeFi means exactly that as well as digital currencies are dictated by the worlds dollars , not just the dollar. Not all countries are Pegged to the Privately Owned Fed Dollar .. this is a democracy in a Republic . Not the CCP or Israel or Australia etc This is The United States and the ones I speak of would like to call it US inc. .

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

no . There are non and it just shows me how DESPERATE this President is as well as ignorant .

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

NEGATIVE

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

won't figure it out ... CONSTITUTION

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?

10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?

11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?

12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

lol

14. Should a CBDC be legal tender?

joke

15. Should a CBDC pay interest? If so, why and how? If not, why not?

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?

18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

21. How might future technological innovations affect design and policy choices related to CBDC?

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

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*Name or Organization*

Roxanne

*Industry*

Individual

*Country*

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Iowa

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

A Central Digital Currency Bank should not exist

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

A Central Digital Currency Bank should not exist

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

A Central Digital Currency Bank should not exist

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

A Central Digital Currency Bank should not exist

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

A Central Digital Currency Bank should not exist

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A Central Digital Currency Bank should not exist

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

A Central Digital Currency Bank should not exist

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

A Central Digital Currency Bank should not exist

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

A Central Digital Currency Bank should not exist

*11. Are there additional ways to manage potential risks associated with CBDC that were not*

*raised in this paper?*

A Central Digital Currency Bank should not exist

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

A Central Digital Currency Bank should not exist

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

A Central Digital Currency Bank should not exist

*14. Should a CBDC be legal tender?*

A Central Digital Currency Bank should not exist

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

A Central Digital Currency Bank should not exist

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

A Central Digital Currency Bank should not exist

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

A Central Digital Currency Bank should not exist

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

A Central Digital Currency Bank should not exist

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

A Central Digital Currency Bank should not exist

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

A Central Digital Currency Bank should not exist

*21. How might future technological innovations affect design and policy choices related to CBDC?*

A Central Digital Currency Bank should not exist

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

A Central Digital Currency Bank should not exist

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*Name or Organization*

Kevin gonzalez

*Industry*

Individual

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California

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*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

None. There are too many risks. Please do not do it.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes. We should also be voting on that instead of a coin.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative for stability.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Yes. We want to be able to spend our dollars wherever we choose too. Privately

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Voting. A lot of voting

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

It will never decline due to privacy.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

We already have Cryptos.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

14. Should a CBDC be legal tender?

15. Should a CBDC pay interest? If so, why and how? If not, why not?

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?

18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

21. How might future technological innovations affect design and policy choices related to CBDC?

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

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*Name or Organization*

steve goodspeed

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Individual

*Country*

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*Email*

- 1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*
  - 2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*
  - 3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*
  - 4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*
  - 5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*
  - 6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*
  - 7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*
  - 8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*
  - 9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*
  - 10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*
- Not at all.
- 11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*
  - 12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

A CBDC will not provide privacy. It will destroy what is left of privacy.

- 13. How could a CBDC be designed to foster operational and cyber resiliency? What*

*operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

No. Absolutely not. Never.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

---

*Name or Organization*

Nick

*Industry*

Individual

*Country*

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Idaho

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

It merges the Fed & Govt and defines the US as a dictatorship bc it will be perceived as total control of a Debt system.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Sure. Take out the CB part.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

The only way it's a positive is if you bribed everyone with outrageously massive stimulus...but then could turn negative on you.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

IDK

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Unless backed by REAL MONEY - if will never be stable.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Yes.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Back by REAL MONEY

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

That would be Bitcoin

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

SWIFT isn't broke. Don't fix it

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Other nations will be dumping USD to more stable currencies soon bc of Arbitrage.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Back by REAL MONEY

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

People will always seek anonymity from a CBDC

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

IDK

*14. Should a CBDC be legal tender?*

For who Central Bankers?

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Might make it more attractive - & could replace treasuries if handled right.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Yes. Especially elected officials

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

PayPal like resolutions held in escrow might work

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Yes. Simple offline hard wallets would work

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Absolutely. Similar to V/MC system already in place.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

That's just point of sale math

*21. How might future technological innovations affect design and policy choices related to CBDC?*

IDK

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

IDK

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*Name or Organization*

Mark Stevens

*Industry*

Merchant

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United States of America

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New York

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

CBDC will get hacked, attacked, poisoned with malware, be subject to field and central user/provider interruptions and failures. This has happened to the most "secure" systems. It is vastly more complex and therefore unreliable. There is no PLAN B in case of failure. ALL THIS MITIGATES TO KEEPING CASH which is reliable, simple, immune from myriad computer problems, and has enabled America to grow and prosper since the beginning.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

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*and facilitating illicit financial activity?*

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

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*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

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*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

**THE FEW BENEFITS DON'T JUSTIFY AFOREMENTIONED SYSTEM WEAKNESSES AND FAILURES. DROP CBDC.**

---



*Name or Organization*

Raymond Naylor

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Individual

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*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The risk that it could render the Constitution of the United States of America irrelevant comes to mind. There is no possible safeguard for such an indefensible method of control. Within hours of implementation of such a policy the temptation to abuse and weaponize so complete a method of control would be enormous.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Millions of payments are made every hour with credit, debit cards, online banking and trading, is it really going so badly that a reset is necessary? Or did I just answer my own question?

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Inclusion of what? Or who? If someone is, and I hate this buzzword, un-banked in a cash based economy with banks every two miles does that mean they are being kept out?

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

The Federal Reserve should not have the authority to implement monetary policy. I don't remember ever seeing the Federal Reserve or it's board members on a ballot.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

What difference would it make to stability if the Fed overprints fiat currency or over generates digital currency?

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

CBDC is not blockchain based and is antithetical to the purpose of cryptocurrency.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

What adverse impact would occur? It's a win win for the financial sector. The only participants at risk are people whose sole purchasing option is under direct control of unelected board members with life and death power over the ability to feed clothe and shelter themselves.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

It's important for people to have autonomy over the assets they work to accrue, that's what's important.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Seems like that's been going on since the beginning of civilization.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

No decision by any other nations economy, political leaning, status, size or any other factor should influence the United States to put its interests or the security of its freedoms at such a high risk of abuse.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

There is no way to manage the risk of a human being succumbing to the temptation of absolute power a CBDC so clearly presents.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It can't and it's obvious. This has zero to do with "illicit financial activity" and everything to do with denying anonymity and autonomy.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

The risk of overreach cannot be mitigated and anyone with a rational mind knows it.

*14. Should a CBDC be legal tender?*

No it should not.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

And now we get to the real motivation.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

This is the only question that needs to be asked and it answers the entire issue with a resounding no! Who would determine said limits? Where would any excess go? If I invent a product or service that is in high demand who has the right to say what my limit of my end user quantity is allowed to be.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Make me the intermediary, I'm no less entitled than anyone else, or am I? The deeper these questions go the more obvious the intent of CBDC becomes.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Why don't you share your thoughts on the subject? I'm quite certain it would be illuminating.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Where is the point of sale? Can I no longer buy a lawnmower from my neighbor? Suppose a friend needs a \$50 loan? Since every cent will be monitored in real time will there be a tax?

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Again, let's hear your answer to this question.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Policy choices would certainly no longer be available to a populace under threat of being

denied access to currency without alternatives don't you think.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

I fail to see any benefit that even remotely justifies the risks.

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*Name or Organization*

Harrison Elliff

*Industry*

Individual

*Country*

United States of America

*State*

Texas

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

A CBDC coin could easily usher in a social credit system like China's. No one wants to hold the Chinese digital Renimbi for investment purposes. A US CBDC would not be seen as an a safehaven investment.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Use Automation to improve the current system. Example: Why do we still need to wait over the weekend for a transaction to process?

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Yes. If it turns in a social credit type system, millions of vulnerable people will marginalized for hold in the "wrong" opinions or living the "wrong" kinds of lifestyles.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

14. Should a CBDC be legal tender?

15. Should a CBDC pay interest? If so, why and how? If not, why not?

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?

18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

21. How might future technological innovations affect design and policy choices related to CBDC?

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

---

*Name or Organization*

Isaac Stanfield

*Industry*

Individual

*Country*

United States of America

*State*

Washington

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The risk of complete control of currency use by a central bank will quickly lead to tyranny. This is economic slavery.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

The only way to achieve benefits of a digital currency is to remove it completely from the grasp of a central bank.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

A currency should not be used to manipulate social justice outcomes. This is ridiculous. You meddling idiots at the federal reserve can't even control your own business to achieve positive outcomes, and now you want to attempt control of some nebulous concept like "inclusion?" I hope you can see how this is a recipe for galactic-scale disaster.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It would have the opposite effect of progressing toward those goals, but since those goals are not even any of your business, you should just forget it.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative. It will drive rational individuals to alternate currencies. Those who deal in other means of trade will gain financial stability. Those who use only the CBDC will be slaves to the whims of federal policies and regulations.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Centrally controlled financial sectors cease to be truly functional. Pick up a history book.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Free market money.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Central bank "money" is a farce and should be abolished. So the answer is no.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Let's try it and find out. Freedom produces good results. Again, pick up a history book.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

They should not at all.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

It is not your right or duty to manage the financial risks and rewards of individuals.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

That's a stupid question.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Central control, the greatest threat to freedom, is the only cyber threat I'm worried about.

*14. Should a CBDC be legal tender?*

Never.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

It should not exist at all, so the answer is no.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Are you commies joking now? What a stupid thought. You shouldn't have let that one out of your head.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Do you see the problem here?

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

All money should be offline if the user chooses.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

What does this even mean

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

By removing the central bank from the equation and letting the free market figure it out.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Who can say? That's why CBDCs shouldn't exist. Stop meddling.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

There are no benefits. Scrap it and scrap yourselves. End the Fed and let us be free.

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*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

Washington

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Taxation is slavery

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Taxation is slavery

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Taxation is slavery

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Taxation is slavery

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Taxation is slavery

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Taxation is slavery

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Taxation is slavery

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Taxation is slavery

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Taxation is slavery

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Taxation is slavery



11. *Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Taxation is slavery

12. *How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Taxation is slavery

13. *How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Taxation is slavery

14. *Should a CBDC be legal tender?*

Taxation is slavery

15. *Should a CBDC pay interest? If so, why and how? If not, why not?*

Taxation is slavery

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Taxation is slavery

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Taxation is slavery

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Taxation is slavery

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Taxation is slavery

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Taxation is slavery

21. *How might future technological innovations affect design and policy choices related to CBDC?*

Taxation is slavery

22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Taxation is slavery. Get fu\*ked!

---

*Name or Organization*

Evan Spurrell

*Industry*

Other:

*Country*

United States of America

*State*

California

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The main problem with CBDC is as it is currently proposed not trustless and decentralized. I suggest building a DAO which works in parallel with bitcoin. enable the public to stake bitcoin and mint the native coin. In the long run, you will have less overhead and make more money that way. Make It open-source so it is completely transparent and you can leverage the community and have complete trust and acceptance. I don't want to use a centralized currency you guys have a bad habit of printing too much with no checks, and I want financial privacy and autonomy I think it is an inherent natural right. Your PR needs some work to throw everyone a curveball and own it by doing something really well and demonstrating competence instead of forcing an onerous mechanism of control on everyone which will only build lingering resentment.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

By Creating an open-source DAO (decentralized autonomous organization) built off bitcoin. It would be a smart contract with those who stake bitcoin in the DAO and mint CBDC. everything on the bitcoin network is already transparent through block explorer.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

CBDC could make it more difficult for homeless and poor people to survive. It is a serious privacy threat and intrusion on people's private lives and they could therefore be discriminated against for their beliefs. i suspect many people would likely reject CBDC and break away because in its current proposed form it doesn't represent a good deal to consumers.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

I think if you put in the hands of people they will make a lot of mistakes. It would be wiser to harness the natural phenomenon of crypto instead or try to supplant it. Accept that things are changing and embrace it in a way that gets the public enthusiastic instead of a chorus of groans about how our lives are going to be intruded on and we are going to have our rights forcibly curtailed. It isn't a pleasant physical experience to face that prospect. that will drive people away. Why let that happen when that talent could be harnessed. It

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

I think if it is done in the right spirit it will stimulate economic growth. but if it is something that is related in the spirit of restricting and controlling people's assets it will have a net negative effect on people's ability to thrive economically. I think it should be created in the spirit of making the financial sector more efficient and making people's lives easier. I think people should have full custody of their assets and be able to hold them on private keys off-chain. it should have a proof of work blockchain like bitcoin backing it. If we back the dollar with bitcoin bitcoins value will go through the roof and it will put us ahead of other countries financially. I

think America should Do that, America should kick some ass.. financially

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

i think it is likely to get hacked and screwed with by individuals and foreign adversaries. I think it will impact the use of other forms of payment and will likely affect the currency exchanges as people speculate about the impact. the media will likely be driving on encouraging people, the algorithms hedgys will buy-in and the boomers will follow

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

I would do a bunch of trial runs, get creative and brainstorm. every brand in every city could have its own token that would be kept in a person's wallet which could be exchanged for cbdc ect. there are so many possibilities. I would look at what defi projects like Olympus dao and the most successful old and new cryptocurrencies have done. You could have a smart contract built into the chain that a select or wide pool of people staking bitcoin or other currencies in the USDC pool, could vote on the rules of how the money works. That way it could evolve and automate alot of the laborious buracracy while you can kick your feet up ;)

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes keep cash around, please.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

The free market is churning away like a furnace coming up with better solutions at a faster and faster rate. The question is how smoothly can we adapt going forward because we will come up with a solution today and tomorrow there will be a better one. the risk is vetting the technology vs the speed of implementation.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

It is a race, we need to do it better than them in a way that creates an economic boom.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Banks could have their own coins which would effectively be backed by CBDC and could allow people with bank accounts to stake their coins in a liquidity pool to earn interest. I think the only logical way to go is to go all the way and back CBDC and the dollar with bitcoin so they hold equal value. Then the FED should start mining

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

The way Bitcoin does by having all transactions be public with only public keys visible. only users have their private keys and have sole custody of their assets. Let go of some of the enforcement power in exchange for protecting people from identity theft or having their bank accounts drained by hackers. crypto transactions can be tracked more than cash so i think that fear i am hearing is misplaced. more tools will evolve to catch financial crime as the technology evolves, that is what has been happening in the crypto space just look at monero it used to be untraceable but it was cracked. the only difference is it makes it more expensive to track people which will afford most people with complete privacy.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

make it a desirable asset and make it so anyone can have a node and make money, or so people can mine it. you will have your enemies working for you. any centralized infrastructure is going to have more risk associated with it.

*14. Should a CBDC be legal tender?*

That depends on what the deal is

15. *Should a CBDC pay interest? If so, why and how? If not, why not?*

yes, liquidity pools, minting

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

no

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

make it a piece of open-source software and as decentralized as possible. I think anyone staking in CBDC should have a vote. I am not sure how it should be structured, there should be some government oversight and everything should be run domestically by natural-born citizens and not outsourced in any way. I think the more it is automated by smart contracts and the more transparent it is to the public the better.

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

it would have to work like the lightning network. dollars minted could be baked by a liquidity pool and have RFID chips put in them.

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

cross-chain compatibility is a big deal in the crypto world. use the idea described above and embrace decentralization and innovation. I think the technology has a long way to go so the solutions will reveal themselves if they are given room to grow.

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

21. *How might future technological innovations affect design and policy choices related to CBDC?*

22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Make it a decentralized open source DAO , centralized

---

*Name or Organization*

Liz

*Industry*

Other: Physician office

*Country*

United States of America

*State*

Michigan

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

We do not see any benefits of a CBDC. We already have some forms of digital currency and people are allowed to buy their own types of cryptocurrency if they so desire. Individual banks are already using some of it on their own with people choosing to do that as desired. We don't need a centralized system of it at all. The system we are using currently is already doing well. People may choose to use their credit cards or debit cards or they can pay cash and that works out just fine because it allows for more individual freedoms and choice. There is a very large risk of hacking into a CBDC that someone would then have access to the money of everyone in the United States instead of just a few thousand people that have customers at a private bank if somebody hacked into their system. There would also be a huge invasion of privacy because the government then would be able to see all your transactions on the CBDC see which they do not say no because we all have our own individual things of our choosing. The other problem with this is a digital dollar could be made to have a lifespan or they could decide you're saving too much money and remove your savings accounts from you. They would also have too much control over whether or not you would want to have a loan since it would be controlled centrally instead of by each individual bank. It would also be less efficient. Whenever you centralize something instead of having local control the efficiency lost is great!! This would also cause too many small banks to go out of business.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

We need to just leave the system to develop on its own way and in its own time as people and banks individually choose to go to various different ways of doing things. We just need to let it happen naturally not try and force it to a central digital bank.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

The net effect would be very negative for inclusion it would be all too easy to exclude people for certain loans of certain housing, cars or anything else they want to get because then a government agency would be in control a centralized agency instead of people being able to go to their own personal individualized banks and at various lenders. So they would easily be able to deny anyone anything based on their opinion of their culture, Race or gender Whether it's conservative Christian or something else without them having any recourse to go to any other bank or any other lender

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

I am not really sure that I have the correct information or understanding of the question to answer this

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

This would be a net effect of negativity for stability. I believe people would be very angry and upset with this type of system and I think that there would be a huge push back against anything like this. People care very much about their finances and they would not want to feel

like the government is trying to take control of them

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

The CBDC would very much be a adverse effect on the financial sector because it would cause the unemployment of hundreds of thousands of people from the banks that weren't willing to go onto this centralized form and did not want to become digital and there would be a huge division and this would cause lots of stocks to go down there may be many organizations and stock markets and all others such financial entities that are able to see the danger of centralizing everything and the danger of allowing one central bank to place The Control If corporation's and individuals monies all in one place

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

I don't see that there is any tool available that would make a centralized bank to be desirable. This is definitely too much government control in our lives.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes the public should definitely always have access to using cash payments anytime that they so desire. There should never be a time that cash is not available for people to be used as currency

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

We when you are already doing domestic and cross-border transactions without any difficulties. There is no need for a centralized bank. There is no need for further digital currency we have plenty of regular transactions that are working wonderful right now

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

What other nations do should have no influence on the United States whatsoever we are a sovereign free nation a democratic republic and we the people make the decisions not foreign countries

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

There are no additional ways to manage risk that I would recommend this is simply not a viable option and should never be done. This is what communist China does in their system and we do not have any desire to become like the communists

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It would not be able to provide any privacy and this is the whole problem with it. They would not be able to block any illicit financial activity it would be way too susceptible to hacking and everyone's identity and monies being stolen and all the accounts being made fraudulent

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Cyber risks are extremely high! Another country like China or Russia could corrupt and steal from our system which they cannot do with our individual banking system the way it is now. If they do hack in there's only a few thousand people it affects not all of America which is why a CBDC seat should never be started

*14. Should a CBDC be legal tender?*

No

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

The question of interest is mote because there should not ever be a CBDC

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Again no need to answer this question since there should never be centralized digital banking

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

No one. We are against the CBDC

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

No CBDC at all

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

This is not something that needs to be investigated further

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Allow natural individuals and banking systems that are private to decide if they want to do any of this. There needs to be no centralized form of it the federal reserve nor the government needs to be involved in this

21. *How might future technological innovations affect design and policy choices related to CBDC?*

We areVetoing the idea of a CBDC

22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

There are no benefits of a CBD see everything about it is negative and would adversely affect our ability to control our own wealth and our own monies that we make individually. This is just a way to try to take away individual freedoms and is not a viable option ever at all.

---

*Name or Organization*

Beth

*Industry*

Other: Physician office

*Country*

United States of America

*State*

Michigan

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

We do not see any benefits of a CBDC. We already have some forms of digital currency and people are allowed to buy their own types of cryptocurrency if they so desire. Individual banks are already using some of it on their own with people choosing to do that as desired. We don't need a centralized system of it at all. The system we are using currently is already doing well. People may choose to use their credit cards or debit cards or they can pay cash and that works out just fine because it allows for more individual freedoms and choice. There is a very large risk of hacking into a CBDC that someone would then have access to the money of everyone in the United States instead of just a few thousand people that have customers at a private bank if somebody hacked into their system. There would also be a huge invasion of privacy because the government then would be able to see all your transactions on the CBDC see which they do not say no because we all have our own individual things of our choosing. The other problem with this is a digital dollar could be made to have a lifespan or they could decide you're saving too much money and remove your savings accounts from you. They would also have too much control over whether or not you would want to have a loan since it would be controlled centrally instead of by each individual bank. It would also be less efficient. Whenever you centralize something instead of having local control the efficiency lost is great!! This would also cause too many small banks to go out of business.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

We need to just leave the system to develop on its own way and in its own time as people and banks individually choose to go to various different ways of doing things. We just need to let it happen naturally not try and force it to a central digital bank.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

The net effect would be very negative for inclusion it would be all too easy to exclude people for certain loans of certain housing, cars or anything else they want to get because then a government agency would be in control a centralized agency instead of people being able to go to their own personal individualized banks and at various lenders. So they would easily be able to deny anyone anything based on their opinion of their culture, Race or gender Whether it's conservative Christian or something else without them having any recourse to go to any other bank or any other lender

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

I am not really sure that I have the correct information or understanding of the question to answer this

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Beth

*Industry*

Other: Physician office

*Country*

United States of America

*State*

Utah

*Email*

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Individual

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*Name or Organization*

Sabrina

*Industry*

Individual

*Country*

United States of America

*State*

Arizona

*Email*

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This would be a net effect of negativity for stability. I believe people would be very angry and upset with this type of system and I think that there would be a huge push back against anything like this. People care very much about their finances and they would not want to feel

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Zach

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Other: Healthcare

*Country*

United States of America

*State*

Arizona

*Email*

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*Name or Organization*

Nova

*Industry*

Other: Physician office

*Country*

United States of America

*State*

Arizona

*Email*

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Chad

*Industry*

Individual

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*State*

Arizona

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There are no benefits of a CBDC! everything about it is negative and would adversely affect our ability to control our own wealth and our own monies that we make individually. This is just a way to try to take away individual freedoms and is not a viable option ever at all.

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*Industry*

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The net effect would be very negative for inclusion it would be all too easy to exclude people for certain loans of certain housing, cars or anything else they want to get because then a government agency would be in control a centralized agency instead of people being able to go to their own personal individualized banks and at various lenders. So they would easily be able to deny anyone anything based on their opinion of their culture, Race or gender Whether it's conservative Christian or something else without them having any recourse to go to any other bank or any other lender

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

I am not really sure that I have the correct information or understanding of the question to answer this

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

This would be a net effect of negativity for stability. I believe people would be very angry and upset with this type of system and I think that there would be a huge push back against anything like this. People care very much about their finances and they would not want to feel

like the government is trying to take control of them

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

The CBDC would very much be a adverse effect on the financial sector because it would cause the unemployment of hundreds of thousands of people from the banks that weren't willing to go onto this centralized form and did not want to become digital and there would be a huge division and this would cause lots of stocks to go down there may be many organizations and stock markets and all others such financial entities that are able to see the danger of centralizing everything and the danger of allowing one central bank to place The Control If corporation's and individuals monies all in one place

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

I don't see that there is any tool available that would make a centralized bank to be desirable. This is definitely too much government control in our lives.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes the public should definitely always have access to using cash payments anytime that they so desire. There should never be a time that cash is not available for people to be used as currency

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

We when you are already doing domestic and cross-border transactions without any difficulties. There is no need for a centralized bank. There is no need for further digital currency we have plenty of regular transactions that are working wonderful right now

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

What other nations do should have no influence on the United States whatsoever we are a sovereign free nation a democratic republic and we the people make the decisions not foreign countries, nor heads of the world economic forum

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

There are no additional ways to manage risk that I would recommend this is simply not a viable option and should never be done. This is what communist China does in their system and we do not have any desire to become like the communists

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It would not be able to provide any privacy and this is the whole problem with it. They would not be able to block any illicit financial activity it would be way too susceptible to hacking and everyone's identity and monies being stolen and all the accounts being made fraudulent

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Cyber risks are extremely high! Another country like China or Russia could corrupt and steal from our system which they cannot do with our individual banking system the way it is now. If they do hack in there's only a few thousand people it affects not all of America which is why a CBDC should never be started

*14. Should a CBDC be legal tender?*

No

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

The question of interest is mute because there should not ever be a CBDC



16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Again no need to answer this question since there should never be centralized digital banking

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

No one. We are against the CBDC

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

No CBDC at all

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

This is not something that needs to be investigated further

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Allow natural individuals and banking systems that are private to decide if they want to do any of this. There needs to be no centralized form of it the federal reserve nor the government needs to be involved in this

21. *How might future technological innovations affect design and policy choices related to CBDC?*

We are Vetoing the idea of a CBDC

22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

There are no benefits of a CBDC! everything about it is negative and would adversely affect our ability to control our own wealth and our own monies that we make individually. This is just a way to try to take away individual freedoms and is not a viable option ever at all.

---

*Name or Organization*

Heather

*Industry*

Individual

*Country*

United States of America

*State*

Michigan

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

We do not see any benefits of a CBDC. We already have some forms of digital currency and people are allowed to buy their own types of cryptocurrency if they so desire. Individual banks are already using some of it on their own with people choosing to do that as desired. We don't need a centralized system of it at all. The system we are using currently is already doing well. People may choose to use their credit cards or debit cards or they can pay cash and that works out just fine because it allows for more individual freedoms and choice. There is a very large risk of hacking into a CBDC that someone would then have access to the money of everyone in the United States instead of just a few thousand people that have customers at a private bank if somebody hacked into their system. There would also be a huge invasion of privacy because the government then would be able to see all your transactions on the CBDC see which they do not say no because we all have our own individual things of our choosing. The other problem with this is a digital dollar could be made to have a lifespan or they could decide you're saving too much money and remove your savings accounts from you. They would also have too much control over whether or not you would want to have a loan since it would be controlled centrally instead of by each individual bank. It would also be less efficient. Whenever you centralize something instead of having local control the efficiency lost is great!! This would also cause too many small banks to go out of business.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

We need to just leave the system to develop on its own way and in its own time as people and banks individually choose to go to various different ways of doing things. We just need to let it happen naturally not try and force it to a central digital bank.

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*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

There are no additional ways to manage risk that I would recommend this is simply not a viable option and should never be done. This is what communist China does in their system and we do not have any desire to become like the communists

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It would not be able to provide any privacy and this is the whole problem with it. They would not be able to block any illicit financial activity it would be way too susceptible to hacking and everyone's identity and monies being stolen and all the accounts being made fraudulent

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Cyber risks are extremely high! Another country like China or Russia could corrupt and steal from our system which they cannot do with our individual banking system the way it is now. If they do hack in there's only a few thousand people it affects not all of America which is why a CBDC should never be started

*14. Should a CBDC be legal tender?*

No

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

The question of interest is mute because there should not ever be a CBDC

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Again no need to answer this question since there should never be centralized digital banking

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

No one. We are against the CBDC

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

No CBDC at all

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

This is not something that needs to be investigated further

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Allow natural individuals and banking systems that are private to decide if they want to do any of this. There needs to be no centralized form of it the federal reserve nor the government needs to be involved in this

21. *How might future technological innovations affect design and policy choices related to CBDC?*

We are Vetoing the idea of a CBDC

22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

There are no benefits of a CBDC! everything about it is negative and would adversely affect our ability to control our own wealth and our own monies that we make individually. This is just a way to try to take away individual freedoms and is not a viable option ever at all.

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*Name or Organization*

*Industry*

Other: Healthcare

*Country*

United States of America

*State*

Massachusetts

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Totalitarian control over citizens assets is unconstitutional.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Government steals more citizens money without offering society any value.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

The net result is entirely negative. The US government needs to learn to balance its own budget before it manages individual citizen funds. That means the US should be out of debt first if the statement is unclear.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Societal slavery would be one sided in benefits

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Citizens would not have financial stability.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Yes. Millions of bank employees would lose there jobs.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

US leadership should look into Dave Ramsey's teachings to gain an ethical financial standing.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Cash is king.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Not a concern.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Leave it all be and balance the budget. Spend less than you earn and stop stealing ours.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Maintain current banking methods.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It will reduce privacy.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

It will reduce resilience.

*14. Should a CBDC be legal tender?*

Cbdc should not exhort.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Yes if you want to be a bank that's 101

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No leave our money alone.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Current banks

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Cash sure does

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Remain current monetary policy

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

It wouldn't

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Increased theft

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Cbdc is an excuse to steal US citizens earnings.

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*Name or Organization*

Nick

*Industry*

Individual

*Country*

United States of America

*State*

Idaho

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

It merges the Fed & Govt and defines the US as a dictatorship bc it will be perceived as total control of a Debt system.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Sure. Take out the CB part.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

The only way it's a positive is if you bribed everyone with outrageously massive stimulus...but then could turn negative on you.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

IDK

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Unless backed by REAL MONEY - if will never be stable.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Yes.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Back by REAL MONEY

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

That would be Bitcoin

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

SWIFT isn't broke. Don't fix it

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Other nations will be dumping USD to more stable currencies soon bc of Arbitrage.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Back by REAL MONEY

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

People will always seek anonymity from a CBDC

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

IDK

*14. Should a CBDC be legal tender?*

For who Central Bankers?

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Might make it more attractive - & could replace treasuries if handled right.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Yes. Especially elected officials

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

PayPal like resolutions held in escrow might work

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Yes. Simple offline hard wallets would work

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Absolutely. Similar to V/MC system already in place.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

That's just point of sale math

*21. How might future technological innovations affect design and policy choices related to CBDC?*

IDK

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

IDK

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*Name or Organization*

Robert Caretta

*Industry*

*Country*

United States of America

*State*

Wisconsin

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Centralization is a risk to democracy. Additional context is provided in question #5.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes, by keeping oversight decentralized and not under the total control of the government.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

I think it would be the same so long as cash is still available.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Can a CBDC provide people with cheaper interest rates on mortgages, student loans, credit cards, etc? Then I can see some benefit here.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

The Federal Government really can't be trusted to be fiscally responsible. We have a massive amount of debt and is getting worse. We are sending billions of dollars to other countries, leaving billions of dollars of military equipment in other countries, etc. When does this end? When does it get better? Too much money is being printed out of thin air, too much is being spent, and not enough is being done for average Americans at home. So many other countries have better health care, better retirement systems, better education systems, better social support structure for families, etc. We need to fix the other core problems in our government first: 1) Term limits for Congress. We have too many career politicians with old school values. It is time for change, time for new ideas. 2) Banning Congress from directly investing in companies. I'm okay with them having a retirement plan they can invest money into. It must be a blind trust that they can not access until they retire. Just like state workers and retirement programs. 3) Fix the IRS. Figure out how to be less burdensome to average Americans. We are all over taxed. 4) Get a balanced budget

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

-

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

-

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes. I would not want an entirely cashless system controlled by the government.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

It already has evolved via existing crypto systems. A U.S. CBDC wouldn't add anything new to this other than being a new stablecoin.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

I think it is dangerous to completely ban crypto. This is what is happening in China and Russia. That's just another way of controlling people and oppressing them.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

I would still want to have cash. It is decentralized, reliable, hacker proof, non-digital, zero power, and works in all scenarios.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

That's the conundrum. A CBDC controlled by the government could be programmed to lock people out, or restrict payments for products/services that the government deems inappropriate. Also assigning peoples names to currency just screams of monitoring and control. That's akin to a dictatorship. Centralized digital currency will be ripe for abuse and corruption. Any digital coin needs to be decentralized and controlled via multiple entities. I would want personal controls in place to prevent even the government from accessing my funds without my authorization.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

-

*14. Should a CBDC be legal tender?*

Yes

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

-

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

This is a deeper philosophical question. Let's take a step back and ask the question should billionaires be allowed. Should there be wealth limits? Fundamentally I would say yes. Can we fix that first?

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

They should provide oversight and checks and balance control over the federal govt.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Yes. Similar to cell phone wallets, personal storage, air drop, etc.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Biometrics, passwords, 2FA.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

-

*21. How might future technological innovations affect design and policy choices related to CBDC?*

I can't predict the future.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

The government shouldn't be able to just create more coins out of thin air. This is a problem we have right now. The federal reserve is just printing money and causing inflation.

---

*Name or Organization*

*Industry*

Consumer Interest Group

*Country*

United States of America

*State*

California

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Personal security and privacy.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Leave personal transactions PERSONAL

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Yes. Many people are not secure in Banking or it would be a vast negative effect for the poor For especially women and children, or homeless

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It gives too much control to the banks and state. Price stability lies in industry NOT the individual

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

It's not stable or ethical to allow control to be out of the hands of the individual and their assets. Let's just say VENEZUELA WE SAW VENEZUELA BE ROBBED OF THIER FINANCES.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Venezuela.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Sound money. Digital money is not sound money. Giving control to government of all persons accounts is clearly a bad idea. You have no trust left by the people. Any move to force digital assets is a sign of impending THEFT. ..CONTROL..

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

IF cash declines? People need cash. Central banking is ALWAYS BAD for poor population

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

We have been fine thus far. Not everything needs assing with.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

We are sovereign. The dollar is " still" , albeit, barely, The king. We do not need to do anything. We have transfers, bitcoin, ethereum..etc. The average person HAS access to digital coin if THEY WANT IT.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Just don't

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

You can't.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Use CASH

*14. Should a CBDC be legal tender?*

Perhaps , but not exclusively

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Same as cash... but I'm getting NO interest on my money. Laughable to think it would be better digitally

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

This question is part of the problem

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Again... reasons why it's not best. We have a system now...

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Laughable

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

No.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

So many problems.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Cash is king. For literally thousands and thousands of years. We have a system that is sound . Technology doesn't need to rule our lives.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

The only obvious benefit is to control and again, VENEZUELA. The world saw the result...

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*Name or Organization*

Clint

*Industry*

*Country*

United States of America

*State*

North Carolina

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Loss of freedom, tyranny, Globalist control I don't agree with it.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes Don't do it Period

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Yes, Negative

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

it would make it worse

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

It would encourage Communism, It would destroy the economy, All price signals would be gone

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Yes there would be no Banks for privacy for us

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

NOTHING! Once this is done it is game over for Freedom

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Cash usage should not decline. Money is what the people decide it is. The American people will choose paper currency

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Just fine we've done well for ourselves so far

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

It Shouldn't we are a self dependent country and let our country use the currency it is known for

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Yes Don't do it it will not end well

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It won't it will be controlled by the government and there will be no privacy

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

It shouldn't be designed let people have there there cash and do there thing

*14. Should a CBDC be legal tender?*

NO

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No people that have a cap on currency will not use it because there being controlled that's why cash flows as well as it does because can use it the way they see FIT

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

NONE A CBDC SHOULD NOT EXIST

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Currency in general should always have offline capabilities. When needed the main alternative should be used

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

NO

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

---



*Name or Organization*

Mary Eikleberry

*Industry*

*Country*

United States of America

*State*

Kansas

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Risks: loss of power grid; computer hackers.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

No

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Negative

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Not sure.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Very negative.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

It is possible that it could affect the financial sector negatively. The financial sector is so fickle anyway.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

CBDC is not a good idea.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes, it is important to have access to CASH, or direct payment to accounts. The person who does not use banking or internet banking or intangible money needs to have something that he/she can use and do whatever business they need to do. Not everyone is tech savvy or desires to be.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Perhaps like they do now.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

NOT AT ALL

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

If you do not have CBDCs you do not have risks.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Cyber risk is always out there.

*14. Should a CBDC be legal tender?*

NO

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

I do not want CBDCs.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

I do not want CBDCs.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

I do not want CBDCs.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

I do not want CBDCs.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

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*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

I do not want CBDCs.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

I do not want CBDCs.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

I do not want CBDCs. We have a system that works now; it has been a way of life for a very long time. We can not even do business with a downed power grid; there is too much information on computers, and the computers are hacked so easily. We need to go back to a system that works. I do not believe in "digital currency" that is like owning a digital baseball card.....what do you really have? Nothing.

---

*Name or Organization*

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Illinois

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Governments freezing people's assets because they don't like the actions of a person, or the things they are saying, even if someone is within their rights. Governments implementing a social credit system where citizens are "allowed" or disallows privileges, based on the purchases, websites viewed, travel plans, events attended, etc. of which the Government approves.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Going back to the Gold Standard, and getting rid of the Central Banks would be much better. We didn't have all the taxpayer debt we had until the Federal Reserve came into existence in 1913.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

?

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It would give the Fed complete control, which would not be desirable for the average person, only for the Global Elite.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Very negative. It would give the Fed even more power to create instability, and wreak more havoc than they already have on The American people.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

They would have more control over it. Not good for us regular folks.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Don't have CBDC.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes, we need to be able to exchange goods and services with cash in hand.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

?

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

None of them should do it. We should not let what other countries do effect us - we should do like Putin and some of the other leaders - say no to the Central Banks.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

The only way to mitigate risks with CBDC is to not have it. Otherwise there is no way to manage risks.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

They can't. There's no way.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

It cannot be designed to foster "operational and cyber resiliency!" Obviously, the risk is hacking, and governments freezing or taking assets.

*14. Should a CBDC be legal tender?*

How can it be? It should not exist.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

They should pay the interest back on the trillions of dollars the Central Banks have printed out of thin air, and for which they are now charging us interest for the last 109 years because it is immoral that they have implemented the Central Bank, stealing our money.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

God.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Can't be acheived.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Ease has been fooling all of us for decades. We should not go digital because of ease. It will hurt the average person.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

The Rothschilds could just take all our money straight out of our accounts, then give us some back if we behave the way they want us to. Or they could just keep it all, and let us starve. Then the Georgia Guidestones' prophecy can be fulfilled more quickly.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

We should eliminate the Central Banks, who have been stealing money from us our entire lives, and who are destroying our country.

---

*Name or Organization*

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*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Some additional potential benefits would there wouldn't be a need for ATM's. Further, businesses and individuals that require cash only to hide their income would no longer have that ability since we are able to see each transaction sent to a wallet address. This leads to a potentially massive headache about privacy and the ability to identify individuals and companies' wallet addresses and track the CBDC by some identifying code which allows you to know the time and geo location of a CBDC transfer. This will motivate all non-criminals and criminals to move to cryptocurrencies which will cause a huge problem and stigma for the top currencies like Bitcoin and Ethereum.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

The method of Intermediary CBDC is termed sCBDC or synthetic CBDC where the Central Bank uses Private companies to distribute and record against a specific amount of Central Bank funds. Ideally, these companies would be ones with huge user bases on mobile social media apps like FB, Instagram, Snapchat (and if there were a way to figure out complete tracking and protection of the issued sCBDC's against digital theft from within the company or from the users - then foreign, yet popular apps like Kakao, What's App, WeChat, TikTok would also be ideal distribution channels). It might be worth exploring building the distribution and transaction activity on blockchain technology which would provide the full privacy that cash does.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Absolutely. As mentioned in the paper, there is a significant amount of U.S. citizens and non-citizens living in the U.S. that live in areas of undependable electricity, cell sites, or for that matter, own a mobile phone. Plus the training involved to operate the wallet and send it to a friend or family member is an issue. Ideally, the process of daily payments would be as simple as Venmo, Zelle, Apple Pay and Samsung Pay. Exploring an offline method or perhaps a more available current, like radio waves, or offline information gathering from IOT devices should be delved into.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

I don't have much to add here, other than I believe over time, digital currency like a sCBDC would improve and enhance the Central Banks ability to implement monetary policy and provide accurate and accountable information. Not sure why sCBDC's would have much impact on the CB's pursuit of maximum employment. Further, the sCBDC is tied in equal value to the U.S. dollar, so price stability in the mid-run should not be affected. If anything, if the U.S. sCBDC is used globally, this would even provide greater price stability than ever before.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Read above in the answer to Question #4.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Here is an excerpt from a great article which I will send to you on the various forms of digital currency with a heavy dose of CBDC's. We suggest a different approach, one established in public-private partnership, which we call "synthetic CBDC," or simply "sCBDC."<sup>20</sup> After all, the central bank would merely offer settlement services to e-money providers, including access to central bank reserves. All other functions would be the responsibility of private e-money providers under regulation as discussed above. This of course assumes that the <sup>20</sup>The term "synthetic" does not imply that the underlying assets—in this case reserves—are not needed, but that CBDC as a form of money can be recreated using different building blocks. public understands the limited responsibility of the central bank and does not see sCBDC as an entirely central-bank-branded product. Reputational risk for the central bank would otherwise come back to the fore. However, as is true for commercial banks today, fraud or technical glitches related to a person's debit card, for instance, are not blamed on the central bank, even though commercial banks have access to reserves. sCBDC is thus a far cheaper and less risk model of CBDC for central banks, relative to the full-fledged model. It is also one that preserves the comparative advantage of the private sector to innovate and interact with customers, and of the central bank to provide trust and efficiency. Is this good or bad? It depends first on whether countries see advantages in CBDC. If so, we argue, sCBDC may be a more effective way to proceed. But discussing the pros and cons of CBDC lies outside the scope of this paper. Mancini-Griffoli and others (2018) delves into relevant considerations. These include financial inclusion and cost efficiency, as well as the safety of the payments system and consumer protection if cash disappears and settlement services are increasingly provided by large private sector players. Will sCBDC be the central bank money of the future? Will it rival b-money and potentially i-money? Much lies in the hands of central bankers, regulators, and entrepreneurs, and much remains to be seen. But one thing is certain: Innovation and change are likely to transform the landscape of banking and money as we know it.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

They address some of these issues in the article I am sending to you. Please give it a read. By "you" I mean Bastion and Phillippe.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Absolutely. You mention that they the FED CBDC would co-exist with cash, however, the goal is to co-exist for a period of time and eventually, not use cash at all, except to redeem it for units of CBDC.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

3rd party crypto payment systems like Ripple, Circle, and obviously Bitcoin, Eth, and Tether.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

I would think, greatly. For the U.S. to stay in outdated, expensive and process heavy (with cash to banks or ATM's to ACH wires which take days to send a payroll check in a modern metropolis like NYC, L.A., Chicago, etc. is silly when all the other major countries are moving to digital currency. China's lead in the move to digital currency is already a threat to our dominance as a global currency.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

That's a long discussion. Plus it won't fit in here, but the newest methods in cybersecurity such as the Helix Theory, offline application, safeguards to having 3rd party operators and distributors of the sCBDC's.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Storing the transaction ledger on the blockchain. This is why I'm saying that a centralized digital currency is only private because you allow it to be private and unshared. I'm sure there are ways to find geo location of wallets and CBDC units to help address the illicit financial activity.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Risks of Rapid E-money Adoption Risks other than banking disintermediation are also possible and need to be understood and carefully weighed. Regulatory frameworks generally exist to tackle many of these risks, but likely need to be revised and strengthened. For instance, financial services offered by big tech firms might be designated and regulated as being global systemic. One guiding principle is that regulation should be proportionate with the risks and types of services offered. Fintech firms that offer banking services would be regulated as banks, and firms that offer the equivalent of investment funds, or broker dealer services, would be regulated as such. Earlier, we touched on risks to consumer protection and financial stability stemming from runs on e-money which have features of CNAV funds. In addition, risks may emerge to privacy, monetary policy transmission, seignorage following a drop in currency demand, market contestability, financial integrity, as well as policymaking in general if precious data such as on cross-border capital flows were lost. Risks to market contestability—namely the emergence of large monopolies that hamper entry of new firms and extract rents—may be difficult to contend with. E-money providers may be natural monopolies due to the strong network effects spurring their adoption (though eventually leading to monopoly power and favoring first movers), the large fixed costs needed to establish operations at scale, and the exponential benefits of access to data. Indeed, very large datasets allow inference of client behavior based on near-randomized trials controlling for a rich set of characteristics, as well as those of peers identified through transactions. In addition, firms may be able to extend their monopoly position to related services which can also leverage the same dataset. Risks to monetary policy transmission, for instance, could emerge from currency substitution in countries with weak institutions and high inflation if new forms of money become widespread. As usage of foreign e-money spreads, the domestic unit of account could switch to that in which e-money is denominated. For instance, instead of redeeming e-dollars coming into the country from remittances into domestic currency, both merchants and households might be happy holding e-dollars. Soon enough, merchants would start pricing their goods in dollars. As a result, central banks could lose monetary policy control.<sup>14</sup> Relative to financial integrity, decentralized technologies in particular raises new challenges. Issuers of blockchain-based money and their partners involved in onboarding clients and verifying transactions will remain liable for anti-money-laundering and counter-terrorism financing (AML/CFT) obligations. These include identifying customers, monitoring transactions, and reporting suspicious transactions to the competent authorities, as well as respecting United Nations or country-specific sanctions lists. However, when transaction verification is decentralized, and the number of entities involved (such as crypto-exchanges, governance bodies, wallet providers, client fund managers, and market makers) very large and fragmented across firms, sectors and countries, enforcement of AML/CFT obligations becomes difficult. If anything, international cooperation will become all the more relevant to avoid regulatory arbitrage and a dilution of regulation.

*14. Should a CBDC be legal tender?*

YES.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

YES. It should function as cash does plus more, a lot more. You just calculate the interest earned and add an equivalent amount of the CBDC which will be fractional and many, many decimal points beyond.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No. It can't be different than how cash functions. It's just a number with a decimal point to the nth degree on a digital wallet app on your mobile phone or computer.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Mentioned this above. Companies with very large access to users. For the digital world people that would be social media apps. For the non-digital people, that would be places like Walmart and 7/11.



*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

YES. Mentioned above. Think radio waves, think IOT devices and how they send offline information to the server. Also, offline mobile chat apps like: Bridgefy. Bridgefy is a popular offline messaging app that has gained popularity. ... Briar. Briar is an offline messaging app for Android that promises secure offline messaging without needing any mobile data or WiFi connection. ... Fire Chat. ... Signal Offline Messenger. ... Vojer. ... Peer Chat. ... Near Peer. ...

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

YES. Make it as easy as Apple Pay or Venmo.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

It doesn't matter how good or bad the new technology platforms or technical standards are. That doesn't change the function and design of the sCBDC to have it being sent via cell service, internet, or radio, bluetooth, etc.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

It shouldn't. These concerns are more related to cryptocurrencies. But for a digital currency like a CBDC, it's just a digital number with the ability to store tons of information, data and features.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Simplify. Find out what the core necessities of information, protection, and accessibility it needs and design simply based on those principles. If it operates on central servers (which is very dangerous for a national currency, then you can update and change code whenever you need to. There is a new method to modification of a token and NFT and it's smart contract information, however, again, too much to explain.

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*Name or Organization*

*Industry*

Academia

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United States of America

*State*

Illinois

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Considering the ease of which one's financial profile could be accessed or disabled, CBDC is a bad idea. We saw evidence of this during the Canadian trucker convoy with donations made through GoFundMe digital money transfer, in which the donations were seized. Blockchain also cannot be tracked, which opens the door for corruption in the form of laundering.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Absolutely! We could stop printing money & return to the gold standard.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Most definitely, especially in the application of exclusion, or seizure of CBDC accounts. Converting to a virtual money system requires digital access for every single individual, including the homeless & mentally ill, in order to survive. You cannot give crypto currency's to a homeless person begging for money to feed themselves. Not everyone has a bank account. Many illegal immigrants would suffer, as well.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

The only way we will reach price stability is to return to the gold standard. The printing of money has caused record inflation & CBDC will only exacerbate this problem.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

I don't view CBDC as a means to support financial stability. The transition to this CBDC system, alone, will destabilize the already weak dollar. I fail to recognize any stability that would stem from CBDC.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Virtual coins replace printing presses with keyboards. This could largely impact the financial sector negatively.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

use the gold standard to back CBDC.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Definitely! Although the dollar value is sure to devalue at a rapid rate to discourage this form of currency.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Similarly to the current exchange rates of the US dollar & Euro.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

At best, we can learn from their mistakes. Other countries held their own currency for decades before the Euro. The US dollar remained the preferred currency, regardless of other monies used in foreign countries. The US influences other nations, not the other way around.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Gold standard & decentralizing banks would largely mitigate risks.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Exactly! It's impossible!

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Cyber attacks could cripple a nation, as devastatingly as a nuclear attack. Those who create the security, can also breach the security. This is operationally unavoidable.

*14. Should a CBDC be legal tender?*

To incorporate CBDC as legal tender, would create dual money systems, having different values. What would be the point? CBDC should not be legal tender.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

If banks continue charging interest, then CBDC should most definitely pay interest.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

CBDC used in a capitalist economy should hold no quantity limits.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

A non-governmental entity consisting of vetted cyber security, CPA's, financial advisors and humanitarian expertise, to regulate CBDC & serve as intermediaries

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

CBDC could not operate effectively with offline capabilities. We have offline capabilities now. Why transition to CBDC if planning to utilize offline capabilities? Even if offline is pitched to entice users, it is a matter of time before this feature becomes extinguished.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

No. Two money systems creates an added business expense, which in turn, is handed down to the consumer.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Microchips are being developed for this. New technology & standards would be necessary.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Innovative designs suggest (bodily) implanted microchips, which largely impacts policy choices for the consumer and their willingness to adapt.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

I can say with certainty, that any new idea that is initiated by our current administration, will not be trusted; it must involve a non-governmental agency. Transparency of the Opportunity Costs (both, positive & negative) is the best approach.

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*Name or Organization*

*Industry*

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*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

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*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

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*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Most definitely, especially in the application of exclusion, or seizure of CBDC accounts. Converting to a virtual money system requires digital access for every single individual, including the homeless & mentally ill, in order to survive. You cannot give crypto currency's to a homeless person begging for money to feed themselves. Not everyone has a bank account. Many illegal immigrants would suffer, as well.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

The only way we will reach price stability is to return to the gold standard. The printing of money has caused record inflation & CBDC will only exacerbate this problem.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

I don't view CBDC as a means to support financial stability. The transition to this CBDC system, alone, will destabilize the already weak dollar. I fail to recognize any stability that would stem from CBDC.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Virtual coins replace printing presses with keyboards. This could largely impact the financial sector negatively.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

use the gold standard to back CBDC.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Definitely! Although the dollar value is sure to devalue at a rapid rate to discourage this form of currency.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Similarly to the current exchange rates of the US dollar & Euro.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

At best, we can learn from their mistakes. Other countries held their own currency for decades before the Euro. The US dollar remained the preferred currency, regardless of other monies used in foreign countries. The US influences other nations, not the other way around.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Gold standard & decentralizing banks would largely mitigate risks.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Exactly! It's impossible!

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Cyber attacks could cripple a nation, as devastatingly as a nuclear attack. Those who create the security, can also breach the security. This is operationally unavoidable.

*14. Should a CBDC be legal tender?*

To incorporate CBDC as legal tender, would create dual money systems, having different values. What would be the point? CBDC should not be legal tender.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

If banks continue charging interest, then CBDC should most definitely pay interest.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

CBDC used in a capitalist economy should hold no quantity limits.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

A non-governmental entity consisting of vetted cyber security, CPA's, financial advisors and humanitarian expertise, to regulate CBDC & serve as intermediaries

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

CBDC could not operate effectively with offline capabilities. We have offline capabilities now. Why transition to CBDC if planning to utilize offline capabilities? Even if offline is pitched to entice users, it is a matter of time before this feature becomes extinguished.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

No. Two money systems creates an added business expense, which in turn, is handed down to the consumer.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Microchips are being developed for this. New technology & standards would be necessary.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Innovative designs suggest (bodily) implanted microchips, which largely impacts policy choices for the consumer and their willingness to adapt.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

I can say with certainty, that any new idea that is initiated by our current administration, will not be trusted; it must involve a non-governmental agency. Transparency of the Opportunity Costs (both, positive & negative) is the best approach.

---

*Name or Organization*

Dayen Voratovic

*Industry*

Individual

*Country*

United States of America

*State*

Indiana

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The risk is the complete loss of privacy and having the federal reserve, eventually monitor and track all American's purchases.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes, shutting down the federal reserve.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Getting a bank account or debit card is incredibly easy. We have a decent banking and payment system now, why change because a minority of people are reckless and irresponsible?

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

you have already shown that you cannot do both simultaneously, nor should you be trying to do both. You are unelected people, a private bank, wealthy and entitled class of citizens. You should not be trusted.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Don't worry about it. Let crypto be and go sip iced teas at your country clubs .

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

no, you can't be trusted.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

who cares

*10. How should decisions by other large economy nations to issue CBDCs influence the*



*decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

people will do illegal activities no matter what you do. They get drugs in prison and people, like yourselves, trade on insider information all day long.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

No

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

---

*Name or Organization*

Andrew

*Industry*

Individual

*Country*

United States of America

*State*

Virginia

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The CBDC, in my current understanding, should not be pursued. The risk of political interference with monetary policy is simply too high. Our current political system is too volatile and irresponsible to handle programmable money. If CBDC is going to exist at all it should mirror first generation cryptocurrencies or act as an investment tool in the US- similar to bonds. This would allow citizens to utilize proof-of-stake in CBDC as an investing tool for the monetary system instead of as a currency.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes. Do not, do not, do not use the CBDC as programmable currency. No one should be able to control how currency is spent. A CBDC should be used as an investment tool similar to bonds or storing gold- this way the CBDC utilizes a proof-of-stake method (which is more energy efficient) than a proof-of-work system. This would incentivize individuals to stake the CBDC and allow it to hold or accrue value instead of spending it- achieving the same goal of providing a stable currency that the government could use internally without impacting local or state economies. In short- treat the CBDC like Bitcoin, allow it to be an asset like gold. Dont use it like Ethereum- and as such make it programmable.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Yes. The poorer Americans would have very little ability to purchase or access a CBDC. The net effect would make richer Americans more rich as they exploit the system- leaving middle class and poorer Americans behind.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It would break the system. Introducing another currency, one under direct governmental control, would be massively disruptive in the short term. Once mass adoption has been forced, it would allow for price-stability but likely fail to produce any benefit with maximum employment as a significant amount of Americans rely on tips or cash-payments for jobs.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Too difficult to say. It depends on the magnitude of the short term disruption.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Yes. Stable coins and nonbank money wouldn't be programmable- a CBDC would be. It would come with terms and conditions many Americans would find unpalatable.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Use the CBCD as an asset/fundraiser. Allow it to act as an investment (focusing on proof of stake) for Americans to finance the future of the country. Allow different CBDC pools for roads, bridges, green energy, a border wall, etc and ask Americans to participate. Sell it as a once in a life time chance to invest in the country while making money yourself.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Only if you allow the new money to be as liquid and used for any and all transactions. Otherwise it will cripple the economy with excessive regulations and restrictions.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Good question, I haven't considered it. I imagine the adoption of a new currency will seriously devalue the existing dollar and thus make cross border payments decline.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

We should learn from them. First into the space isn't necessarily the best. The dollar is more powerful than any other currency-we can take our time to get it right and act as a haven from other predatory CBDCs.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Dont allow the CBDC to be programmable.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Wallets, the same way Bitcoin, Ethereum, etc aren't truly anonymous. By keeping it open and transparent, the government wont even have to do most of the work. Civilians, law firms, etc would be able to prove illegal activity independently- saving the government and tax payer time and money.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Another good question. It would be unavoidable that wallet hacking would occur and should be insured against.

*14. Should a CBDC be legal tender?*

No. It should be an asset.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Yes! Proof of stake method.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

I would make it direct access through a website or ATM.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

I do not know.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Yes. Partnering with Samsung and Apple.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Yes, partnership with private companies would be necessary.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Politics will inevitably seek to manipulate the CBDC. Thus it should be guarded against light and transient policies made by Congress or executive decision.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

I think this problem should be left to private companies and then adopted by the government at a later date. Private companies are more adaptable and progressive than the government.

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*Name or Organization*

John Galt

*Industry*

Other: Hard Working American

*Country*

United States of America

*State*

Missouri

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The Federal Reserve has mismanaged and abused its position as guardian of our fiat currency. The board of governors have benefited from the financial decision the board made all while devaluing the currency we, as citizens, trade our time for.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

CBDC's are nothing more than a way to enslave the citizens of this world and governments and central banks should never be given that ability.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

CBDC's were initially purported to fight back against the propitiatory predatory nature of the fiat currencies of the world and their devaluation. You've taken what was once a dollar and devalued it to almost nothing. In essence you've robbed the citizens of this country of their time, their lives.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

The Federal Reserve's monetary policy of theft, fraud and debasement should be abolished. Andrew Jackson abolished the last central bank. I can't wait till we put this current iteration into the history book of bad ideas.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Financial stability? You've caused the largest asset bubble in human history and you can't even publicly admit it. Your predictions are always wrong. Everything you've done in my lifetime has had a negative effect on stability.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

END THE FED

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

END THE FED

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

No. Bring back sound money that can't be inflated away by the crooks at the Federal Reserve.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

The Federal Reserve and the US Treasury as well as the current Biden administration just nuked the petro-dollar on purpose with the sanctions and theft against the Russian government and their sovereign citizens. The Federal Reserve obviously doesn't care about cross-border payments, only theft from the American citizens.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

We should abolish the Federal Reserve.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Financial slavery is not an option. End the Fed.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Allow me to repeat myself: FINANCIAL SLAVERY IS NOT AN OPTION. END THE FED.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

End the Fed.

*14. Should a CBDC be legal tender?*

No. End the Fed.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

From where? Where are you going to get the pretend money to pay interest on the pretend money? The emperor is not wearing any clothes! End the Fed.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Again you're trying to control things you have no right to control. How dare you be so conceited to think that you have the right or authority to dictate how much of anything we the people can "hold?" CBDC's are nothing more than an attempt at total control of a population. Financial slavery. We've seen behind the curtain, dear wizard and we know you're a fraud.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Definitely NOT the Fed. You guys have mismanaged things since you're inception.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

No. Control and financial slavery will not be accepted.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

No. End the Fed.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

End the Fed.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Hopefully in the future we have the technology to hold the board of governors accountable for the financial debasement they've caused. Reparations for the excessive wealth gap they've

created and racial disparities they've helped broaden and enhance.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

There are no benefits to a CBDC or the Federal Reserve. Scrap both ideas. End the Fed.

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*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

Arizona

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Many will see this as "the mark of the beast" and will not participate. CBDC shouldn't be implemented at all.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Revert back to coins made of silver and gold. CBDC shouldn't be implemented at all.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Very negative for inclusion, especially for poor. Only practical with universal free internet everywhere including remote areas. CBDC shouldn't be implemented at all.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Impractical for monetary stability, return to gold standard. CBDC shouldn't be implemented at all.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Very unstable proposal return to security of gold standard. CBDC shouldn't be implemented at all.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

CBDC shouldn't be implemented at all.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

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*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

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*decision whether the United States should do so?*

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*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

CBDC shouldn't be implemented at all.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

CBDC shouldn't be implemented at all.

*14. Should a CBDC be legal tender?*

NO! Absolutely not! People should not be forced to accept it as payment. CBDC shouldn't be implemented at all.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

CBDC shouldn't be implemented at all.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

NO! CBDC shouldn't be implemented at all.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

none CBDC shouldn't be implemented at all.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

CBDC shouldn't be implemented at all.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

CBDC shouldn't be implemented at all.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

NO CBDC shouldn't be implemented at all.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

CBDC shouldn't be implemented at all.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

CBDC shouldn't be implemented at all.

---

*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

Arizona

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Many will see this as "the mark of the beast" and will not participate. CBDC shouldn't be implemented at all.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Revert back to coins made of silver and gold. CBDC shouldn't be implemented at all.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Very negative for inclusion, especially for poor. Only practical with universal free internet everywhere including remote areas. CBDC shouldn't be implemented at all.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Impractical for monetary stability, return to gold standard. CBDC shouldn't be implemented at all.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Very unstable proposal return to security of gold standard. CBDC shouldn't be implemented at all.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

CBDC shouldn't be implemented at all.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

CBDC shouldn't be implemented at all.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

CBDC shouldn't be implemented at all.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

CBDC shouldn't be implemented at all.

*10. How should decisions by other large economy nations to issue CBDCs influence the*

*decision whether the United States should do so?*

CBDC shouldn't be implemented at all.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

CBDC shouldn't be implemented at all.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

CBDC shouldn't be implemented at all.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

CBDC shouldn't be implemented at all.

*14. Should a CBDC be legal tender?*

NO! Absolutely not! People should not be forced to accept it as payment. CBDC shouldn't be implemented at all.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

CBDC shouldn't be implemented at all.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

NO! CBDC shouldn't be implemented at all.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

none CBDC shouldn't be implemented at all.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

CBDC shouldn't be implemented at all.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

CBDC shouldn't be implemented at all.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

NO CBDC shouldn't be implemented at all.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

CBDC shouldn't be implemented at all.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

CBDC shouldn't be implemented at all.

---

*Name or Organization*

David P Kochowski

*Industry*

Other:

*Country*

United States of America

*State*

New Jersey

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Putting everyone's medical history, criminal history, driving records, important documents (marriage license, social security number) onto a blockchain. Using this system as payment for medical services. Cut out the middle man (insurance companies) and have direct payment to Dr's. Even though we don't have socialized healthcare, we can cut out a lot of the problems we currently have with the healthcare system using blockchain technology.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity?*

*and facilitating illicit financial activity?*

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

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*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

ives Madison

*Industry*

Technology Company

*Country*

United States of America

*State*

District of Columbia

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

You all are a bunch of corrupt cock suckers who will undoubtedly use this control of the money supply to force citizens to do as you say while also enriching your selves

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

No fuck you

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Fuck ya

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

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13. *How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*
  14. *Should a CBDC be legal tender?*
  15. *Should a CBDC pay interest? If so, why and how? If not, why not?*
  16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*
  17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*
  18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*
  19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*
  20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*
  21. *How might future technological innovations affect design and policy choices related to CBDC?*
  22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*
-

*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

South Carolina

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

None!

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

No!

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Negative!

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Negatively!

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative!

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Yes it will negatively affect

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

No!

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

None! Should not influence at all!

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*



No!

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

NOOOOO! No! No

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

No!

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

No!

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

This currency system is demonic and communist and Marxist and you are Crazy to think America will agree to this! Voting you out of power NOW!

---

*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

South Carolina

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

None!

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

No!

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Negative!

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Negatively!

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

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*Name or Organization*

Olga Monica Chira

*Industry*

Individual

*Country*

United States of America

*State*

Florida

*Email*

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*Name or Organization*

Olga Monica Chira

*Industry*

Individual

*Country*

United States of America

*State*

Florida

*Email*

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-

*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

Illinois

*Email*

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-

*Name or Organization*

Allen Henry

*Industry*

Individual

*Country*

United States of America

*State*

Virginia

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The risk as I see it is the concentration of too much power in one place.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Sorry but I don't have an answer.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Negative

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Too much control that will be abused.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative

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---

*Name or Organization*

KOSTA J MOUSTAKAS

*Industry*

Other: Financial Services

*Country*

United States of America

*State*

New York

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

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*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

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*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

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*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

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*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

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*14. Should a CBDC be legal tender?*

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*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

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*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

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*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

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*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

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*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

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*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

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*21. How might future technological innovations affect design and policy choices related to CBDC?*

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*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

KOSTA J MOUSTAKAS

*Industry*

Other: Financial Services

*Country*

United States of America

*State*

New York

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

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*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

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*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

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*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

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*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

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*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

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*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

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*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

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*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Financial Literacy and Education Commission C/O Office of Financial Education Department

of the Treasury 1500 Pennsylvania Avenue, N.W. Washington, D.C. 800-FED-INFO Dear President Biden, Secretary Yellen and Chairman Powell, My name is Kosta J. Moustakas, I have been a Market Participant for four decades in the Investment Community. I am the owner of a particular TLD since the 1990's and would like to offer to the Department of the Treasury under the current Economic environment and most importantly the movement of FUNDS Globally. I think the Federal Reserve could establish an alternative to SWIFT , free up the Global Payment System and protect our United States Currency. I propose SENDFUNDS ( I own all extensions .com .net. org .us .ca .eu ) . I believe SENDFUNDS.gov would be a game changer in the Global Cross Border Payment System. I also believe issuing ZIP CODE Bonds The United States alone could raise Hundreds of Billions of Dollars with its 41,000 Zip Codes and with the the USPS could become a huge profit Center for the Government as they could instantly become money center banks not only for the under banked but for the world. During the 2008 Global Financial Crisis, I contacted then Secretary Paulson regarding issuing a Global Bond I coined the phrase The "AIG Global Bond" an American Investment Guaranteed Global Bond. It could be issued in dollars , Book Entry or Bearer Similar to Brady Bonds purchased at their local post office potentially a " Trillion Dollar Bond Offering". The time is now. Please contact me if there is any interest regarding my thoughts Kosta J. Moustakas

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

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*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

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*21. How might future technological innovations affect design and policy choices related to CBDC?*

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*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

Tin maung htay or Min aung san

*Industry*

Merchant

*Country*

Myanmar

*State*

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Good ideas for peoples.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes Benefits are very goodfor peoples.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Posirive sir.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Goodpolicy sir.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Positive sir.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Gpodideaas sir.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

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*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity?*



*Name or Organization*

ives Madison

*Industry*

Technology Company

*Country*

United States of America

*State*

District of Columbia

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

You all are a bunch of corrupt cock suckers who will undoubtedly use this control of the money supply to force citizens to do as you say while also enriching your selves

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

No fuck you

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Fuck ya

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22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*
-

*Name or Organization*

*Industry*

Academia

*Country*

United States of America

*State*

Virginia

*Email*

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Through intermediaries. I.e., allow banks, etc., to continue to bear responsibility for privacy of customers while maintaining current anti-money laundering rules -- KYC, suspicious activity



reporting, etc.

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Yes, to include negative interest. This would provide a tool to help mitigate concerns of any mass rush away from banks/the conventional financial system. It would also provide an additional monetary policy instrument similar to the Fed funds rate that would allow the CB to push and pull liquidity into/from the market.

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---

*Name or Organization*

Nick

*Industry*

Individual

*Country*

United States of America

*State*

Oklahoma

*Email*

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This places too much power in the hands of special interests and will lead to abuses.

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It will be a poor copy of a centrally planned economy and that has never worked.

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---

*Name or Organization*

Kimberly H

*Industry*

Other: Insurance & Financial

*Country*

United States of America

*State*

Oklahoma

*Email*

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None

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Without digital currency

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Yes. It would be negative - centralizing power.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

People without electricity, people who do not have cell phones, increased taxes to cover expenses for individuals without access to internet. What about the security issues? This COMPLETELY creates a caste system.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Net would be negative stability for many reasons, including security risks, increased costs to create the system and those costs being passed on to general public.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Absolutely. There is NO DOUBT this would destabilize the economy.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Just don't do it.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Digital payments can be affected just fine already without digital currency.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

We should not be basing our country's welfare on the actions of other countries.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Risk management is based on planning, contingency planning, monitoring, control, intervention etc. First you must analyze the risk. The paper fails to properly analyze the risk. You shouldn't even be looking at control measures until you've properly analyzed the risk!

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Why are freedoms constantly being eroded? Do you know how many times other people have used innocent information and turned it into weapons? Have you not heard of social engineering? Have you not considered the fact that tracking EVERY SINGLE transaction will provide ZERO anonymity? You can't come at the public with the idea that you can't track digital currency when you can seize bitcoin already.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Theft. Manipulation.

*14. Should a CBDC be legal tender?*

No. Never.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

There should not be CBDC

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

There should not be CBDC

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

There should not be CBDC

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

There should not be CBDC, but if you make one, you will be crippling those who don't have access to electricity or internet.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

You should not have CBDC

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

You should not have CBDC

*21. How might future technological innovations affect design and policy choices related to CBDC?*

iPhone changes their cord, screws up everyone. Look at how many times CBDC redesign will cost taxpayer billions of dollars.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

STAY AWAY FROM CBDC

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*Name or Organization*

*Industry*

Bank, Large (\$90 Billion or More in Assets)

*Country*

United States of America

*State*

Texas

*Email*

- 1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*
- 2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*
- 3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*
- 4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*
- 5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*
- 6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*
- 7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*
- 8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*
- 9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*
- 10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*
- 11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*
- 12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*
- 13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

14. *Should a CBDC be legal tender?*
  15. *Should a CBDC pay interest? If so, why and how? If not, why not?*
  16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*
  17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*
  18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*
  19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*
  20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*
  21. *How might future technological innovations affect design and policy choices related to CBDC?*
  22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*
-



*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

Oklahoma

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Stay away. You have destroyed the dollar. LEAVE THIS ALONE!!!!!!!

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

NO, LEAVE it ALONE!!!

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

NO, LEAVE it ALONE!!!

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

NO, LEAVE it ALONE!!!

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

NO, LEAVE it ALONE!!!

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

NO, LEAVE it ALONE!!!

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

NO, LEAVE it ALONE!!!

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

NO, LEAVE it ALONE!!!

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

NO, LEAVE it ALONE!!!

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

NO, LEAVE it ALONE!!!

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

NO, LEAVE it ALONE!!!

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

NO, LEAVE it ALONE!!!

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

NO, LEAVE it ALONE!!!

*14. Should a CBDC be legal tender?*

NO, LEAVE it ALONE!!!

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

NO, LEAVE it ALONE!!!

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

NO, LEAVE it ALONE!!!

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

NO, LEAVE it ALONE!!!

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

NO, LEAVE it ALONE!!!

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

NO, LEAVE it ALONE!!!

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

NO, LEAVE it ALONE!!!

*21. How might future technological innovations affect design and policy choices related to CBDC?*

NO, LEAVE it ALONE!!!

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

NO, LEAVE it ALONE!!!

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*Name or Organization*

*Industry*

Trade Organization

*Country*

United States of America

*State*

Oklahoma

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Not leave it alone. Quit printing \$\$ 24/7 and destroying the dollar.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Just don't do it.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Negative

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

QUIT printing so damn much paper

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Yes

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Foreign and domestic policy has been strangling the purchase power of the dollar last few years

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Don't do it

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Don't do it

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

It will be a control tool. Like □□□□

11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?

Yeah don't do it

12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

14. Should a CBDC be legal tender?

15. Should a CBDC pay interest? If so, why and how? If not, why not?

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?

18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

21. How might future technological innovations affect design and policy choices related to CBDC?

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

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*Name or Organization*

Roman Scher

*Industry*

Individual

*Country*

United States of America

*State*

New York

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

One of the most dangerous risks a CBDC would pose is to weaken guarantees on the ability for citizens to transact freely, and so threaten our rights to life, liberty and free speech. Under the pretext of preventing illegal activity like money laundering and terrorist financing, a central bank digital currency (CBDC) would give the the federal government the direct ability to block any individual's transactions or freeze their accounts at a moment's notice. Regardless of the government's promises or what the law claims, the ability to use this power arbitrarily would still exist in practice, and so the possibility for abuse exists. This is a dangerous power that the government should not have over its people, because the ability to transact freely is a necessary precursor and fundamental to our basic rights — in reality, without the ability to pay for things, we cannot live, act, or speak freely, and our rights are not protected in substance. This is not just theoretical. Consider what the Canadian government did to their citizens just last month. Under their emergency declaration, they directed all banks to freeze the accounts of any Canadian involved in the anti-vaccine-mandate protests, including those who merely donated to the protests. Think about what this means. These people could not buy food, pay their rent, pay for a hotel, pay for transportation, or take out cash from an ATM to do any of these same things. Under these conditions a person will eventually starve and die, or become homeless and be forced to beg to survive. Even if these conditions are temporary, this can lead to a person's financial ruin. In what way does this protect our rights to life and liberty? I never imaged I would see a major modern-day democratic government attack it's own people in this way, let alone so close to home. While yes, this was done under the existing banking system, imagine if instead a CBDC had been the primary mechanism for people to transact in Canada, and people became dependent on it for everyday transactions. The central government would have had the power to not only direct this action, but to immediately freeze their citizens' accounts as well as directly block and seize donations. Whether or not you personally supported the protestors in this instance is hardly relevant. Today it was used against protestors you may not like, tomorrow it will be used against you and your protest. As long as the CBDC in question enables a central authority to censor transactions at will, it will endanger our basic rights and liberty as American citizens. Please reconsider.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

7. *What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*
  8. *If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*
  9. *How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*
  10. *How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*
  11. *Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*
  12. *How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*
  13. *How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*
  14. *Should a CBDC be legal tender?*
  15. *Should a CBDC pay interest? If so, why and how? If not, why not?*
  16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*
  17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*
  18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*
  19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*
  20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*
  21. *How might future technological innovations affect design and policy choices related to CBDC?*
  22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*
-

*Name or Organization*

fatihamebarki

*Industry*

Payment System Operator or Service Provider

*Country*

United States of America

*State*

California

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Toutes mes salutation chers amis

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Merci

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Positif

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Stability

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Stability

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Stablecoin

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Aidez moi svp

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

None

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

None

11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?

None

12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

None

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

None

14. Should a CBDC be legal tender?

None

15. Should a CBDC pay interest? If so, why and how? If not, why not?

Oui je minteresse boucoups

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

None

17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?

None

18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

None

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

None

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

None

21. How might future technological innovations affect design and policy choices related to CBDC?

None

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

None

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*Name or Organization*

*Industry*

Other:

*Country*

United States of America

*State*

Texas

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

No benefits unless you're a tyrannical government bent on power and control. Power outage - your system is dead. Internet goes down - system is dead Some one hacks it - system is dead or all money is lost misroute What devices will work, are all devices compatible with retailers, what is the cost to retailers, who pays for it? My taxes? Screw that, my taxes should go to fixing roads, educating our youth.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

See answer 1

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Only negative - how are folks without internet or digital devices supposed to buy anything? Or is that your point?

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

You can't keep prices stable as it is.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

It can't, putting all your eggs in one basket is a bad idea. But then you're government and only think out of your ass.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Bye bye small business. Guess that's the point though?

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Just don't do it.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

What kind of question is this? Gee I don't know, do you think people should have 100% access to their money?

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

They won't they would devolve while everyone tries to get to on the same technology to make it work.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

The United States should make it's OWN decisions for the benefit of the AMERICAN citizen, not some other large economic nation, what are you a traitor?

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Yea, government over reach! Haven't you exceeded your Constitutionally defined operating parameters?

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It can not accomplish this. Facilitating activity without a warrant or probable cause is a violation of Due Process.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

ALL cyber risks are unavoidable, to think other wise is foolish.

*14. Should a CBDC be legal tender?*

Not without another firm non digital tender that is accessible, usable without power/internet or device access.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

No. Would you deduct fees as well? How is it determined, who gets what? Is it taxed?

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

The fact you ask this question tells me you plan some Constitutional violations

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

NONE - No firm should have any level of control over anyone's finances.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Yea, but you can't accomplish it. That's like asking " can this boat float without water?"

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

The politicians and bankers, should pay for, out of their own pockets, all costs associated for installing, maintaining, repairing the point of sale devices. The business which is having this system forced upon them should also receive payment directly from the pocket of politicians. No business or US tax payer should have to fork over any money for this. NONE PERIOD. You force it, you pay 100% of your pocket, and that's not tax deductible.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Are you idiots? They can't even get an Apple to use a Microsoft app to reliably download Gmail data. You think you can come up with a standard that'll work for every platform?

*21. How might future technological innovations affect design and policy choices related to CBDC?*

You'll probably find more ways to freeze assets without due process

*22. Are there additional design principles that should be considered? Are there tradeoffs*

*around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

The only benefits is more control for government, this is the opposite of what this country was founded on.

---

*Name or Organization*

Brian

*Industry*

Other:

*Country*

United States of America

*State*

Georgia

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

I really don't think people want the gov't in the personal business and or finances.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Don't do it.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

13. *How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*
14. *Should a CBDC be legal tender?*
15. *Should a CBDC pay interest? If so, why and how? If not, why not?*
16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*
17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*
18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*
19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*
20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*
21. *How might future technological innovations affect design and policy choices related to CBDC?*
22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*
-

*Name or Organization*

*Industry*

Technology Company

*Country*

United States of America

*State*

California

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Total invasion of privacy.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Wire transfers are adequate and sufficient enough.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Undefined "financial inclusion" cannot be assessed.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Irrelevant.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

All this will accomplish is to remove the inspiration that private enterprise brings. Creating digital currency should be put out to the public to vote for their rights to privacy and the right to control their own finances.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

First-off, the creation of a Central Bank is absolutely opposed to free enterprise and is a massive take-over of all private banking institutions. Second, there is not a single member of Congress or lobbying big business that doesn't do private side-business strictly in CA\$H. This implementation of CBDC will DESTROY motivation and is a violation of human rights...

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

The impact of CBDC will immediately do more than have "any adverse impact on the financial sector". It is ultimate control and power over all financial sector activity. I don't like these questions. I am not being allowed to state my opinions outside of this regime.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Cash usage will not decline. This is a take-over.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

As it is now.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

We are a "free nation" and so we should make our own decisions, especially where privacy is involved. If I have \$200,000 in cash, I can control that. But any digital currency can be seized or manipulated with a simple push of a button and re-written, paving the way for graft.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

If risk management is the problem, consider the human race. Wherever there is capital there are people conniving to steal it. Digital currency is nothing more than a con job and not a well-concealed plot. Great amounts of revenue will vanish and all of this will be impossible to manage.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Why would any "bank" have a problem with client anonymity? I don't like this question. Who's business is it what any individual does with his income and assets? It is also none of YOUR business, whoever you are?

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

A) Nothing is resilient in the cyber world. I have never seen anything change more erratically and more often than digital information. As long as info is sent on radio waves or through a cable, nothing will ever be entirely free of intrusion. Anything can be hacked by somebody. Believe it

*14. Should a CBDC be legal tender?*

How else could anyone utilize it?? Hello.....? DC should be reserved to be used ONLY in corporate, military, or government purchases. ALL other transactions should be in U.S. dollars.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Why should they have an elitist position and be above the rest? Interest is created by banks investing DOLLARS in order to offer and to stand by the interest rates they include in interest bearing accounts. Let's face it, physical dollars are controllable. Numbers on a page are conjecture and questionable.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

You're talking control. That is not acceptable.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Real-time continuous auditors, as many as it takes. The regulatory structure is that they are real human people with a back-up to validate all findings. Computers should not be used.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Digital currency should not be used at all, for anything.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Now you are talking about replacing dollars with imaginary numbers on a page. What about E Pluribus Unum, "In God We Trust" and "Liberty" or any of the numerous other great ideas printed on our money? This is nothing more than a New World Order baloney routine of totalitarianism thrust on the trusting and the unsuspecting.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

No comment. What a stupid question.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

The very next stupid controlling idea to come along will push this out of the way and will dictate the direction they want to go with it.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

How about the principals of right and wrong? Why don't you leave our money alone?

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*Name or Organization*

Sandra Barbie

*Industry*

Individual

*Country*

United States of America

*State*

North Dakota

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Government control of my money, taking it if I spend in a way they don't approve

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Absolute control of \$ by the individual

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

If run ethically, it could be positive

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

No idea

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

If it's run like other government programs, it would be negative stability as our government can't handle a dollar of tax payers money

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

People will be very confused on implementation, using, saving, retirement as many have set up plans. Cost to business to set up a system...

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

I don't have any idea

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes, especially the older generation

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

I have no idea

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

American citizens should have a say, as we elect people to represent us, we should vote for what we desire & then give that vote to our representatives to vote on in the house. Power from the people is not sought, but forced into

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

I feel there would be zero privacy as the irs has its eyes everywhere

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

No

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

If implemented, yes we should continue to receive interest as we do now. Anything less is theft

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Absolutely not

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Banks, credit Unions, NY stock exchange

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Yes, how else will rummage sales, or personal sales happen

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Like credit cards do now

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Medical information should not have any part in participating in society

---

*Name or Organization*

Charles West

*Industry*

Other: Construction

*Country*

United States of America

*State*

Massachusetts

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

If digital currency is implemented without the option of cash transactions remaining a valid form of payment, the consequence will be total government monitoring and control of personal finances. This type of control over private finances would be expected in a country like China but not in the country that became the great country it is through private enterprise. The government already has expanded control in healthcare and education so control of finance would be devastating to personal freedoms. Also, if this is in place, where will the banks go and all of the teller jobs that go with them?

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Just keep cash as a viable option. We don't want to have to transfer \$20 in digital currency to the neighborhood kid to mow the lawn.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Yes, I believe there could be a "race to the bottom" where citizens are forced to live a mediocre lifestyle regardless of effort because their potential is capped. This could result in decreased motivation to legitimately work hard and increased rates of organized crime since stolen items would not appear as a transaction.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

People would be less productive because working hard for the American dream would be de-incentivized. We don't need price stability, the market economy will take care of that. The government should not be involved.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Things would be stable...such as they were in the former Soviet union, where nobody was happy.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

I'm not sure honestly. I'm more concerned with the affect on families and business owners.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

See above

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes, a million times yes

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

It's already happening as I understand it through block chain technology.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

The United States is a beacon of freedom. We should be leading other countries in that direction not letting them lead us into subjugation or marginalization.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Just leave cash alone.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It wouldn't do either. Police have jobs for that.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

I'm not an expert but anything that can go wrong probably will.

*14. Should a CBDC be legal tender?*

Only if cash remains as well

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

I'm not sure, seems like it's all a bad idea.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Are we talking about limiting an individual's wealth? Not in favor, that isn't freedom.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Randomly selected regional board of citizens who have access to advisors and are limited to one year service.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Not sure.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

That is what cash and debit cards are for.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

As long as cash still works and people don't lose jobs.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Who knows, but if Congress is making the policy, it is likely to be disastrous.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

The majority of Americans are hard working, industrious people who just want to live their lives in peace. What looks good on paper as a policy is often not in the real world.

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*Name or Organization*

Eike

*Industry*

Individual

*Country*

Germany

*State*

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

What we are observing right now in this world is tyranny by governments and big corporations. There is too much power in relatively few hands; and these hands belong to people who cannot handle the power, i.e. who are corrupted by it and become evil. They use their power to shape their world according to their wishes. A CBDC gives these people even more power.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes, stop the tyranny by giving the control over this aspect of the financial system into the hands of more people and good people who operate in a transparent way. Good = intelligent enough to see what benefits the majority and strong enough to select and actualize it. The committees need to become larger. Corruption needs to be exposable. No Goldman Sachs central bankers and no central bankers who bow down to the Rothschilds and Warburgs and Morgans and other shareholders of the commercial banking system.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

We could also include more people in the current system. I don't get what CBDC would improve...?

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Yes, more control over the money helps you realize more. You can make savings disappear with one click, thus reducing the money supply directly and quickly. But since money = human utility in most of its forms, this comes down to absolute power. And human nature and absolute power don't mix well.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

I need cash in order to hide the money I actually possess!

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?

11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?

Yes, study the CTMU. The CTMU is metalogical truth and proves the existence of God and the afterlife. Humanity needs to wake up to this truth. Tell this to your Rothschild and Warburg buddies. Spiritual people behave better and better behavior is needed in the financial system. <https://cosmosandhistory.org/index.php/journal/article/view/694>

12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

14. Should a CBDC be legal tender?

15. Should a CBDC pay interest? If so, why and how? If not, why not?

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?

18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

21. How might future technological innovations affect design and policy choices related to CBDC?

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

These are just too many questions. Sorry

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*Name or Organization*

August Dunbar

*Industry*

Individual

*Country*

United States of America

*State*

Rhode Island

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

A CBDC would affect the financial sector in a different way from stablecoins or other nonbank money in this following illustration: There is a popular kid in high school. And there is an unpopular kid in high school. The unpopular kid wears a flight jacket to school everyday, but no one is moved. The popular kid notices the same flight jacket and starts to wear it. Everybody else in the school starts to wear the flight jacket because the popular kid is wearing it. The world is similar. A CBDC will only be affective based on a powerful fed and it's Allies using and enforcing the CBDC. The agreement between all parties; enforced by the most powerful entities on the globe would cause the automatic acceptance of the CBDC. But the CBDC is not the power. The controllers of the CBDC and the agreements they make will be the only difference between a paper dollar or a CBDC. Only thing that matters is first, the fed's support of it. And then the people's trust. Everything else can be adjusted. So there would be no adverse affect of a CBDC. Because people have already accepted digital currency. The CBDC would be another jacket on the popular kid, as stated in the illustration. All other parties would adjust to the CBDC. And over time, all problems would be adjusted.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

10. *How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*
  11. *Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*
  12. *How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*
  13. *How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*
  14. *Should a CBDC be legal tender?*
  15. *Should a CBDC pay interest? If so, why and how? If not, why not?*
  16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*
  17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*
  18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*
  19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*
  20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*
  21. *How might future technological innovations affect design and policy choices related to CBDC?*
  22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*
-

*Name or Organization*

Rob Kelch

*Industry*

Individual

*Country*

United States of America

*State*

Missouri

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

I haven't read the paper, I simply wanted to voice my concern of any type of situation happening in the USA that happened in Canada, by locking people out of the banking system b/c an individual didn't agree with their government, and were retaliated against by voicing their concerns/supporting the anti-government movement.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes, do not allow a direct connection to the FED. No one should have their assets frozen unless convicted of a crime and such crime states that is allowed, and can't make the law to retroactively go back against someone prior to becoming a law.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

n/a

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

This would be detrimental to the demise of the USA as we know it. We might as well be Communist China.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

n/a

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

not sure of the difference, which is why should not be directly tied to the FED

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

n/a

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

yes

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

stable coins

10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?

n/a

11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?

n/a

12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

n/a

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

n/a

14. Should a CBDC be legal tender?

n/a

15. Should a CBDC pay interest? If so, why and how? If not, why not?

only if they are earning money on deposits

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

n/a

17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?

n/a

18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

n/a

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

n/a

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

yes

21. How might future technological innovations affect design and policy choices related to CBDC?

n/a

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

I get really concerned of the government wanting to seize assets b/c of someone's beliefs/actions that don't fit the existing parties narrative.

---

*Name or Organization*

Yaakov Watkins

*Industry*

Individual

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United States of America

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*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The illegal drug trade is estimated to approach \$1 trillion annually. Much of that trade is conducted in \$100 bills. Discontinuing the acceptance of those bills or continuing the acceptance of those bills will have a significant effect on the drug trade.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

I have no idea

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Many people would not like to be included. The analysis of who wants in and who doesn't want in needs to be completed.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

How much of our economy is underground?

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

In the short term it would definitely be a force for instability.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Anything that is a force for instability or questioning makes the financial markets quiver.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Thorazine

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Nature abhors a vacuum.



11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?

?

12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

It can't sooner or later a court would decide that it has to release information. And even if the court doesn't issue such a warning

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

??

14. Should a CBDC be legal tender?

If it isn't what good would it be?

15. Should a CBDC pay interest? If so, why and how? If not, why not?

If it doesn't pay interest why would people put money there?

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

Why put limits on it?

17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?

? Somebody would have to maintain access to it unless the federal government is planning to install ATMs all over the country

18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

?

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

?

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

?

21. How might future technological innovations affect design and policy choices related to CBDC?

?

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

?

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*Name or Organization*

*Industry*

Academia

*Country*

France

*State*

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

One of the potential benefits that was omitted in the FED paper is that CBDC is potentially easy to track, supposing at the same time the potential risk which might be connected with a risk of privacy. Moreover, people may not agree to this detailed supervision coming from government authority. The other possible risk is one from the technological side of the issue. The FED's challenge is to ensure decentralization from the crypto blockchain, to a system fully under government control.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

For example, let's consider the benefit mentioned in the paper, supporting the dollar's international role. Personally, we don't see a great impact exactly from a CBDC, at least this effect won't be straightforward. Also we aren't sure whether the foreigners are supposed to have access to the system, or only US residents.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

A CBDC will definitely have an impact on financial inclusion. In a country where there is still a percentage of people who don't have any bank account or even a smartphone, the affair of financial inclusion will be a complicated one. However, the net effect is to be positive overall, regarding potential benefits of the system.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

The ability to effectively implement monetary policy may be affected depending on how much trust the digital currency will be able to get from consumers. If CBDC impacts consumption in a way that could even raise demand, this would also help to reach maximum employment.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

A CBDC would most probably have a net positive effect on stability, firstly because of its securing aspect. The use of central bank money to settle interbank payments promotes financial stability because it eliminates credit and liquidity risk in systematically important payment systems; the introduction of CBDC could affect monetary policy implementation and interest rate control by altering the supply of reserves in the banking system. In the case of a non-interest-bearing CBDC, the level and volatility of the public's demand for CBDC might be comparable to other factors that currently affect the quantity of reserves in the banking system, such as changes in physical currency or overnight repurchase agreements. In this case, a decline in CBDC that resulted in a corresponding increase in reserves would only make reserves more ample and would have little effect on the federal funds rate.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

the decision to switch to digital currency has made sense since the Covid crisis, however, the

decision to switch entirely to digital currencies, could greatly impact the economic sector, the banking system is designed to revolve around a fiat money, the banking system is largely based on this currency, switching to a digital currency would greatly disrupt the system, going so far as to make it potentially disappear, in a world where almost everyone would use digital currencies, what would be the point of having so many banks? The physical money, by its loss of power, might come to disappear, the banks would come to disappear, and the banking system too.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

The CBDC interest rate could serve as the main tool for conducting monetary policy. So the remunerating CBDC would allow central banks to go beyond the Zero Lower Bound with a negative interest rate. But this tool could diminish the potential benefits of a CBDC because economic agents will prefer to hold cash whose nominal yield is zero rather than deposits whose nominal yield would be negative. So the central bank's tool is to manipulate the interest rate on central bank reserves, which it then hopes will transmit into changed credit policies on the part of commercial banks.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes, it's very important to preserve the general public's access to a form of central bank money for payments if the use of cash declines. This is especially true for the elderly, who are already finding it difficult to part with cash, and obviously for people in precarious situations who have difficulty accessing the financial system in general. Payments are part of people's daily lives and some form of central bank money is necessary regardless of its form because it's more stable and secure than other currencies like highly unstable cryptocurrencies. Therefore, if cash is to be reduced, the general public must be assured that they can use a protective and secure CBDC for everyday payments.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

In the absence of a U.S. CBDC, domestic and cross-border digital payments would have to evolve in a different way. Today, very few countries have adopted a CBDC and it's quite a long process to know how all this fits into society. Digital payments must remain secure payments for citizens, and in the absence of a CBDC, it is important that the policies of the domestic country and the cross-border countries are coordinated well enough to not throw the whole system off track. While the CBDC guaranteed a certain stabilization, its absence could indeed present, perhaps, more negative elements to manage. Without the CBDC, therefore, there would need to be better oversight and protection of transactions, data and instructions between domestic and cross-border individuals.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

the transition of many countries to a digital currency, could perhaps in a sense push the United States to issue their own digital currency, after all the United States is known to want to be the precursors of new technologies, so I absolutely do not think that the fact that other countries are issuing their digital currency is pushing them to issue their own, after all, the dollar is the international currency of exchange so rushing to issue a digital currency, would not help them.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

A possible way to mitigate a risk of a cross-border use (the volatility of capital flows) is to put in place special and unique "US protocols" as well as taking some fees on very large transactions with foreign agents.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

CBDC needs to be regulated a little like the telecommunications sector to avoid a full control of governments on personal data . The regulation may allow the government to access some data only following the requirement of a judge.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What*

*operational or cyber risks might be unavoidable?*

so a cbdc could be designed to foster operational and cyber resiliency by promoting offline use of the cbdc to resist energy problems. For me we can't avoid cybersecurity issues because there will always be breaches exploited by some people.

*14. Should a CBDC be legal tender?*

We think that CBDC must be legal tender in the United state, it will help the Central Bank(Fed) to catch up with the new system of payment.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

The question is difficult because an interest-bearing CBDC could result in a shift away from other low-risk assets, such as shares in money market mutual funds, Treasury bills, and other short-term instruments. A shift away from these other low-risk assets could reduce credit availability or raise credit costs for businesses and governments. But at the same time, a non-interest-bearing CBDC, for example, would be less attractive as a substitute for commercial bank money as it says in the FED document.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

The amount of CBDCs held by a single user should indeed be limited in quantity. Banks rely heavily on deposits to finance their loans, and this would be the same situation for a CBDC if it were interest-bearing. There would therefore be a substitution effect and thus the overall amount of deposits in the banking system could be reduced and the funding costs for the banks would be higher. This in turn would reduce the amount of credit or increase the cost of credit for households and businesses. One solution to reduce the amount of CBDC held by a single user would be to make CBDC non-interest bearing, so that it would be less attractive as a substitute for commercial bank money.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Like commercial banks, for CBDCs, there is a need for oversight of companies that operate CBDC payments to ensure the proper functioning and financial stability of the economy. The Federal Reserve has implemented the "FedNow Service" that will launch in 2023 for instant payments and this may be an exploitable method for CBDCs. A CBDC ecosystem would comprise multiple elements and functions. A core ledger with supporting infrastructure and rules would underpin a broader ecosystem of processing infrastructure, processing providers and user services with business and technical rules.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

A CBDC should have "offline" capabilities because not everyone has internet access everywhere. No matter the geographic scale of this initiative, there will always be connectivity issues and "offline" capabilities would not only enable better financial inclusion but also be a real benefit or advantage of the CBDC. For the CBDC to be really useful, it absolutely must be able to meet this criteria and allow facilitated payments. American companies, but not only, have already chosen this "offline" payment capability, which works perfectly and helps users on a daily basis. One possibility could be a bluetooth short range synchronization from one device to another, and data centers could be located at strategic places in villages and cities to centralize datas from the devices going near it.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

For sure, the large part of a potential CBDC success lies in marketing. A great team is to work on the project to ensure the ease and the smooth flow achievable for anyone's understanding. This might include explanatory funny flyers, online tutorials as well as consultation on site. To ensure it, the staff at points of sale should take a short study course.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

The inclusion of a new platform system, especially as complete as CBDC is, requires time and effort to organize its compatibility with other payment platforms. Considering that CBDC is a new form of money, the necessary protocols have not been implemented yet. The new technical standards will not be enough, the documented partnership stating the cooperation of

the most valuable payment platforms and CBDC in the US is strongly advised.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Future technological innovations will certainly involve the severity of the privacy issue under question for the FED. This will require the implementation of new protocols and law regulation.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

The CBDC infrastructure must promote competition and innovation by its users. A broader and inclusive access to the CBDC infrastructure will allow Central Banks to better serve their constituents by promoting competition and innovation faster than centralized or wall-garden systems. The development of new applications and use cases ultimately drives the costs of the system down.

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*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

Georgia

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Cbdc would not be inclusive

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

The fed has too much power now.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

It's dangerous

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Yes. Banks and cash makeup a large block of American society

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Nothing can mitigate a total disaster.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

14. Should a CBDC be legal tender?

15. Should a CBDC pay interest? If so, why and how? If not, why not?

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

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*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

Tennessee

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

First of all I do not trust the government with a digital dollar as you would watch every transaction we make and what if we piss you off then you could starve us if you wanted. Plus you would erase our currency we currently have making only Congress able to get rich off of the DD.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes bring back the gold backing instead of printing our worthless bills to the point where our grandchildren would be paying this crap back

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

You would take care of the rich and dessimate the middle class

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

You would screw us we all know it

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

You will institute a one world currency we all know that too

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*



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21. How might future technological innovations affect design and policy choices related to CBDC?

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

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*Name or Organization*

HOLMES SR

SIR LANDALE LAMAR

*Industry*

Bank, Large (\$90 Billion or More in Assets)

*Country*

United States of America

*State*

Florida

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

COUNTRIE"S!

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

SEC\*'s/DHS/SSI/LOAN'S?GRANT"S/PAYROLL"s/PAYCHECK'S!

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

emergency!

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

always's!

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

poverty's!

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

interenational map's quest's!

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

airport's & other transportation's needed!

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

direct deposit's!

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

18 COUNTRIE"S & PLANET"S!

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

soloris system's explain plenty!

11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?

yes, newspaper's dailey service'es!

12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

exzaminer's/forensic international and worldwide hospital's !

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

L.A.S.A/ L.D.F & OTHER"S INCLUDED!

14. Should a CBDC be legal tender?

REGISTERED!

15. Should a CBDC pay interest? If so, why and how? If not, why not?

ANY!

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

ANY!

17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?

ANY REGISTERED ONLY!

18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

U.S AND DECLARATION"S OF INDEPENDANCE'ES!

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

OWNERSHIP"S OF YOUR OWN EMBLEM":S INC!

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

SAME!

21. How might future technological innovations affect design and policy choices related to CBDC?

SAME!

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

SAME!

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*Name or Organization*

Marcy Berry

*Industry*

Individual

*Country*

United States of America

*State*

North Carolina

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The paper failed to address the crucial question regarding CBDC – Is CBDC a solution looking for a problem? The paper did not provide a convincing argument that the public needs a CBDC, or that additional liabilities and costs incurred by the Fed are warranted. The only argument seems to be that everybody else is considering a CBDC so the U.S. must as well.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Potential benefits to whom – financial institutions, individual consumers, taxpayers, government? All these entities already have efficient private payment systems.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Even though the Federal Reserve would depend (for now?) on intermediaries, it would assume all the risks. The Fed is in a better position to assume risks, since taxpayers come to the rescue when crises occur. Therefore, the Fed is also in a better position than the private sector to expand inclusion.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Depends on how US CBDC is designed. If the design absorbs users from private payment systems, employment will be affected adversely.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Again, depends on design. Add-ons that rely on the Fed's unlimited ability to produce money are not inconceivable, resulting in destabilizing inflation as we see today.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Stablecoins and other non-bank money are not used widely enough to affect the financial sector. Issuers cannot pass legislation to encourage or force individuals to use them.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

This question assumes CBDC would have negative effects on the private financial sector. The only mitigating tool would be to keep CBDC as little used as Stablecoins and other non-bank money.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

This question is really asking whether taxpayers should shoulder the financial risk private institutions are not willing to take. The answer should be NO.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Privately-initiated domestic and cross border digital payments are evolving just fine without CBDC.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

This question hits upon why some members of the U.S. Congress want a CBDC – fear that any country that does not tow the line will be left on the outside looking in. Other legislators have more faith in U.S. leadership than that. The Fed will not have the full support of Congress on CBDC.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

The paper did not thoroughly discuss potential risks of CBDC because if a CBDC is to be widely circulated and the Fed has full liability, the risks to the Fed cannot be completely mitigated. The Fed could simply copy what the private sector already does for some mitigation of risk.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

There is no way.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

And how much such “operational and cyber resiliency” cost?

*14. Should a CBDC be legal tender?*

No. The add-ons that could come with legal tender are endless.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

The Fed is not authorized to have accounts for individuals. Payment of interest would constitute having an account.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No. What would be the real purpose?

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Financial institutions under current regulations would be the most likely intermediaries. Other payment systems, if left with their current set of regulations, might want to be included.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Off-line to whom? If off-line only to the consumer, bank ATMs and USPS facilities could provide access to payments via CBDC.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

By reproducing what the private sector is already doing. Which again brings up the question of why do we need CBDC.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

This question is asking whether new mandates would be needed. Yes. Would the private sector want more mandates at this time? Most unlikely.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

AI comes to mind. Can the Fed handle that and taxpayers shoulder the cost?

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Other than the question of why we could possibly need CBDC, design is a crucial question. The paper is open-ended on both matters

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*Name or Organization*

Sadequr Rahman

*Industry*

Individual

*Country*

Bangladesh

*State*

*Email*

- 1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*
- 2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*
- 3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*
- 4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*
- 5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*
- 6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*
- 7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*
- 8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*
- 9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*
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I am self employed. My business name is Mahi electronics. I am currently live in Bangladesh. I was invested in US 2019.but I can not travelling US for Corona virus pandemic and other problem. I have a problem for money. Please request, and claim for my economics all reserve money .please support my all economics money.

---



*Name or Organization*

The Netchain

*Industry*

Individual

*Country*

United States of America

*State*

Florida

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

As mentioned, although not in-depth, the potential privacy risks related to a CBDC are an important aspect to research and forecast. When it comes to "de-fi", the electronic ledger (which is public for crypto) is arguably the driving force behind digital currencies. This said, it is again vital to think ahead as to what this blockchain technology could evolve into while being developed and regulated by an (independent) government agency such as the Fed.

Assuming the Fed would have access to this ledger, the next logical (yet extremely detrimental) step would be to allow FinCEN, the IRS and/or FBI similar permissions in order to prevent illicit financing and other crimes from occurring. The reason that I say detrimental here is the fear of how this access would affect the right to privacy of law-abiding citizens in the long-term, along with the need for and existence of the public banking industry as we know it. It is not far-fetched to assume that public banks would eventually serve no role if checking/savings accounts and wires/payments were all simply tracked, processed and stored electronically by the Fed. What would that mean for the future of other public banking services such as mortgage lending? The concept of private property would essentially cease to exist, as all homes would be "owned" by an independent government agency. The current separation of government (even independent agencies) and banking institutions is a necessity to feed the growth of our economy, as federal intervention would only hinder expansion in the future. While the prevention of risks related to our current financial framework may be enticing with the implementation of this technology, a completely predictable system would have a negative effect on any growth in the foreseeable future. Risk is, and always will be, a necessity for innovation in every sector/industry across the board. It is also the driver of the natural ebb and flow of our free markets, which provides us with much more domestic strength and protection than many may think (as far as predicting our economic health goes). All in all, I believe our current financial system and free markets work just fine. A ban on cryptocurrencies (which would not be difficult to enforce by banks, contrary to popular belief) may be a better move, as I am aware that the fear of these unregulated currencies has partially led to the creation of this very "CBDC" conversation in the first place.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

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-

*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

Tennessee

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

First of all I do not trust the government with a digital dollar as you would watch every transaction we make and what if we piss you off then you could starve us if you wanted. Plus you would erase our currency we currently have making only Congress able to get rich off of the DD.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes bring back the gold backing instead of printing our worthless bills to the point where our grandchildren would be paying this crap back

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You would take care of the rich and dessimate the middle class

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative

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You would screw us we all know it

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18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

21. How might future technological innovations affect design and policy choices related to CBDC?

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

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*Industry*

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*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

In considering the costs of a U.S. CBDC, the FRB's Report seems to be thinking of government purely in Federal Government terms, whose costs will be addressed by the Federal Budget. That is, it does not express any awareness that State and local governments will incur new costs, and that local law enforcement agencies, in particular, will bear much of the cost of a U.S. CBDC, new investigation-related costs that will include recruitment and organizational costs, and the need for new training and new investigative resources and tools. In considering the policy implications of a U.S. CBDC, the FRB's Report also expresses no awareness that, without creation of new multi-state or multi-jurisdictional Compact or other State and local law enforcement institution or legal vehicle that facilitates multi-jurisdictional investigation and prosecution of CBDC-related crimes, a U.S. CBDC will only contribute to the increased Federalization of U.S. law enforcement. This increased Federalization of U.S. law enforcement would occur in the context of our historical inherited system and tradition based on locally-accountable law enforcement, with no public debate and no clear mention anywhere in the Constitution of any Federal Government role in law enforcement. In its policy analysis, the FRB should certainly include the unique implications of a U.S. CBDC for local law enforcement, including: 1) the new recruiting, organizational, training and investigative tools and resources costs to local law enforcement agencies of new U.S. CBDC-related crimes; 2) local law enforcement's need for new U.S. CBDC-related information, and new multi-jurisdiction information sharing and collaboration resources and other tools needed to investigate and prosecute new U.S. CBDC-related crimes at the locally-accountable level; and 3) the national need for a new multi-jurisdiction Compact or other institutional or legal structure that facilitates multi-jurisdiction investigation and prosecution of CBDC-related crimes by local law enforcement, and which would also avoid further unintended Federalization of law enforcement. An additional policy consideration that the FRB should include in its planning process is the per transaction cost of CBDC transactions. The FRB's Report seems to assume that CBDC transaction costs are not a material issue, and that assumption would seem to be a necessity for any instrument of a currency. However, the per transaction costs of Bitcoin and Ethereum transactions are material and would seem to preclude a U.S. CBDC based on Bitcoin or Ethereum cryptocurrency protocols, see Digiconomist calculations of per transaction electricity costs for Bitcoin, at <https://digiconomist.net/bitcoin-energy-consumption>, and for Ethereum, at <https://digiconomist.net/ethereum-energy-consumption>. To the same or a similar effect is <https://www.linkedin.com/pulse/how-eco-friendly-our-money-alternative-sid-john-leopold/>. Assuming, say, \$0.09 per KWh for electricity from a traditional utility or \$.23 per KWh for electricity from solar systems, the per transaction cost of electricity alone would suggest that a U.S. CBDC based on Bitcoin or Ethereum cryptocurrency protocols would be above \$1.80 per transaction, or much more, and, as a result, would be totally uneconomic. Obviously, any U.S. CBDC would need to facilitate transactions at a small percentage of the electricity transaction costs stated by the above sources as being incurred when using Bitcoin or Ethereum protocols.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

4. *How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*
5. *How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*
6. *Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*
7. *What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*
8. *If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*
9. *How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*
10. *How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*
11. *Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*
12. *How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*
13. *How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*
14. *Should a CBDC be legal tender?*
15. *Should a CBDC pay interest? If so, why and how? If not, why not?*
16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*
17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*
18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*
19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*
20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*
21. *How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

Brian Kelley

*Industry*

Other: Individuals

*Country*

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- 1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*
- 2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*
- 3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*
- 4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*
- 5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*
- 6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*
- 7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*
- 8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*
- 9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*
- 10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*
- 11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*
- 12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*
- 13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*



14. *Should a CBDC be legal tender?*
15. *Should a CBDC pay interest? If so, why and how? If not, why not?*
16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*
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19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*
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21. *How might future technological innovations affect design and policy choices related to CBDC?*
22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

CBDC should first only be applied at the wholesale level, i.e. the accounts held by big banks at the Federal Reserve should be CBDCs. This would allow the repo market and high-level banking activities, including international transactions, to be conducted with CBDCs and realize the benefits of distributed ledger technology. However, retail CBDCs should be based on a public-private sector relationship, perhaps through Circle's USDC. In this way, the federal government will not be able to have direct access to all spending behavior undertaken by individual citizens. Privacy must be retained at the individual level and the Fed should not be able to impose negative interest rates on individuals at will.

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*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

My perspective is that if the United States does not offer a digital version of the dollar that is efficient and full backed by the full faith and credit of the US, then the dominance of the dollar as the defacto world currency will come under threat in the immediate future. This can then have various downstream consequences for US policy influence and global market stability in the future. I also feel that moving quickly on this will allow the US to play an important role in securing the landscape of digital currency for consumers. A third thought it that the US establishing a CBDC will play an important role in making other crypto currency alternatives less attractive. Finally, the CBDC would be important for the Federal Reserve in effectively controlling the money supply (and doing so in a more cost effective manner than physical money). A risk that I see is overcentralizing a technology focused tool. Historically, government entities are not effective at creating and reinventing technology that keeps up with free market innovation. This may make it hard for a CBDC to become and remain a competitive alternative. This may also make it hard to secure it within the system. Another risk I see is related to the Fed potentially overstepping intermediation of local, regional, or national financial institutions. This would reduce innovation and the proximity of product creation to consumers.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

I do not see another way that will remain secure, private, and intermediation neutral.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

I believe that if the Fed carefully considers systemic exclusion in our current system, they can work to create a positive impact on financial inclusion through CBDC. An example may include populations (rural or urban) that traditionally live or work in financial institution deserts may have MORE access to savings and credit access through CBDC rather than physical currency intensive measures used today.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Their ability to control monetary supply could be faster and less expensive through a digital format.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

My opinion is it would be neutral, bot positive or negative. It is just a different medium.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

I think the CBDC has a different intent and purpose than stablecoins and nonbank money. I think it will primarily have a positive impact. A path for consideration may be to slowly phase

in CBDC by replacing physical money so adoption is iterative rather than wholesale. This may make it increasingly accepted to eventually reduce reliance on antiquated physical currency.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

The most important that I can imagine is the priority of utilization of existing intermediaries. The decentralized nature of the US Banking system allows for localized underwriting and deposit collection in a manner that serves communities that most need it. Avoiding over-centralization should be a priority. I do not see diminished benefits of this existing tool. If existing intermediaries are not efficient or effective, then the market takes care of this through acquisition, mergers, etc. If there is excess opportunity in the market places, then new banks and credit unions are created. If intermediaries are not serving a particular group optimally, then new competitors are created to serve that group of consumers. It is a very efficient model.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes. I address this in my perspective on question 6. General public access to a form of central bank money is paramount, but in my opinion, it does not need to be physical.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

It will continue to evolve if there is a leadership or innovation vacuum, which means that it may remain opaque and less influenced by the dual mandate of the Fed.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

I believe that the U.S should be moving very fast. It is a competition for global influence whether we know it or not at this time.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Just one point, I felt worth mentioning. CBDC may eventually prove to be better for the environment and climate in various ways (physical as well as the impact it may have on reducing the prevalence of current crypto data mining operations demand).

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

The usage of the existing system of credit union and banks intermediaries, that comply with strict Customer Identification Programs (CIP) that are Federally Examined often, would be an immediate and efficient solution to privacy without anonymity.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Decentralization of cyber inventory should be strongly considered. The existing structure of banking and credit unions that is not centralized can protect cyber inventory just as the physical system is protected today. Strong cyber security standards (potentially beyond what exists today) should be enforced and inspected through existing federal examination procedures.

*14. Should a CBDC be legal tender?*

Yes.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

No. This should be handled by the market forces impacting the intermediaries. This is effective and efficient.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No. No more than physical currency can be held.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

All intermediaries should be held to similar standards. This means bringing fringe providers like Fintechs, payday lenders, and retailers (that are acting as banks) under similar standards.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

I believe it can work in tandem with the physical dollar into the foreseeable future (essentially that is the offline option).

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Yes. Point of Sale (POS) systems should be given a required time period to comply with accepting this new method.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Yes.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

This is one of my chief concerns. The CBDC will need to keep up with the speed of innovation which may be a challenge.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

There are certainly trade-offs between the design principles of privacy and identity verified. I believe this can be mitigated by the existing intermediary structure that exists in banks and credit unions. A design consideration that may be considered is speed. If it is not more convenient and fast, then users may not use it.

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*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

With the discussion on FedNow or CBDC in the Money and Payments paper, there does not appear to be a mention of the risk and benefits of modernizing the legacy technology infrastructure of the existing dollar money system. Are there no risks to continuing to find and train human capital talent to support the existing infrastructure? Are there no benefits of supporting and operating modern technology infrastructure?

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Great to learn a little bit about FedNow through the mention in this CBDC paper but it is unclear the all the specific potential overlaps of benefits between FedNow and CBDC. FedNow seems to tackle the existing digital dollar world. CBDC seems like it would go further and replace physical central bank /Federal Reserve liabilities.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Everyone is expected to be in the digital world these days. Public libraries have been tackling these issues for decades. The digital divide will be also closed to solved as it gets with the recent infrastructure investments before CBDC ever gets close to risking financial inclusion.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Effectively is the key word here and the key risk is likely the human capital within the Federal Reserve, knowledge and ability to effectively implement policy. There are always technology options. The key risk to effectiveness is likely an organizational change risk.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

no comment

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

no comment

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

no comment

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

How would cash usage decline if we're calling CBDC cash? This question is ambiguous and

may be referencing a potential decline in physical cash.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

no comment

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

no comment

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

no comment

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

no comment

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

no comment

*14. Should a CBDC be legal tender?*

Yes, seems a like it would totally miss the point if it was not. I thought we were talking about replacing the serial numbers on physical dollars with hash tokens. Why not have a physical dollar that represents a CBDC? Would the Fed look into providing or regulating physical storage of CBDC dollars?

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

No, holding dollars does not pay interest. Just because a dollar is a liability of the Fed doesn't mean I expect interest. But if I loan a CBDC back to the Fed I would expect interest or at least CBDC T-bills.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No, there are no limits to the amount of physical dollars someone could hold.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

no comment

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Yes, any portion of a blockchain does not have to be connected to the internet to retain value. It would be achieved by disconnecting it from the internet.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Potentiall, and the Fed should continue to receive public comment, expert advice and build internal capability to figure it out.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

I think we're talking about replacing the existing money system so whole new standards would need to be created. Seems like the fundamental blockchain concepts are there but with CBDC aren't we talking about the Fed creating a new blockchain to replace the existing dollar ledgers? Seems like you would port the CBDC standards to physical dollars and not the other way around.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

no comment

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

no comment

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*Name or Organization*

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*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Digital currency infringes on U.S. citizens basic rights. It not only removes all privacy, it places life and limb, as well as basic freedoms, at risk. It is also far too much government control that will not be restrained. Neither will it keep such private and personal information secure. One has only to look to China's social credit system to see the myriad of dangers. It is completely unconstitutional.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Any potential benefits are far outweighed by the certain harms it would cause.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

The net effect would be negative, and the whole purpose, as described and proposed, is detrimental to American citizens' lives, liberties, and pursuits of happiness.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

The government would have complete control of every person's money and freedoms, completely unsupportable. We would have no privacy. and basic God-given rights would be usurped.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

The government is completely fiscally irresponsible. This would not improve matters.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*



China is the current example, and that government abuse of the digital system proves what a horrendous and asinine idea it is.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Privacy would be virtually impossible and would be a joke, an open secret.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

No, a CBDC should not be legal tender.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

It should not exist.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

No intermediary, regulatory or otherwise, should have this type of control. (Example: This very survey is publicly available including my name and address.)

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Again, security is virtually impossible, and the purpose is not customer security.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

No. More ease equals more risk.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

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*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

This is a socialist scheme. Every communist government has controlled the central bank to the death of non compliant individuals and groups.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Abolish the Federal Reserve and return to gold and silver backed currency.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

The CBDC is designed to do that exactly. You will be forcing compliance via control of funds available to individuals who do not tow the party line. We have already seen how well the government performed when they decided to collect all the emails, chats, messages, pictures, comments. If you cant admit that this is a control scheme, then you are just lying.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

It will put maximum control of everyone into the hands of persons who then will decide how much and when funds are allocated.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

this is a horrible wicked idea.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

there are no tools that cannot be gotten around and used to the detriment of Citizens.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Abolish the Federal Reserve and back paper currency with precious metals.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

we do that now with debit cards, credit cards, and wire transfers.

*10. How should decisions by other large economy nations to issue CBDCs influence the*

*decision whether the United States should do so?*

It should not influence at all. We are a Constitutional Representative Republic. Return to the Constitutional idea and definition of money.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

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*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper? The implementation of this digital currency would eventually fall into the hands of individuals that would seek to exert tyrannical controls on the populous. By far this is the most insidious form of control. 2. Could some or all of the potential benefits of a CBDC be better achieved in a different way? Yes, return to the constitutional definition of money, which is gold and silver. Fiat currencies continue to destroy the poor and middle class by endless expansion of debt and the money supply destroying the value of wages and savings of the vast majority of the population while enriching the owners of assets by driving asset prices higher via inflationary pressures caused by the expansion of credit. Our founders envisioned an honest monetary system. Neither the existing or proposed monetary systems would be honest and open to extreme abuse. 3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion? I don't believe many people living on the streets can afford smart phones. You are pushing these people to starvation by taking away any means of participation in a digital currency system that would require an electronic device. Beyond that I see no benefits in improving financial inclusion with this system. 4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals? You would initiate deeply negative interest rates, control what the digital currency can be spent on and have expiry dates on funds deposited, which would stimulate monetary velocity. This is an unacceptable incursion into the civil liberties of the American people. We

are not to be treated in a manner that takes freedom of choice away from our right to pursue happiness. Happiness is the ability to have freedoms to chose how we live our lives, where we go, what we do and how we choose to spend our buying power to facilitate this. Controlling price stability is always a goal of a socialist or communist government rather than a free market which our capitalist society is found on. This CBDC system would eventually impinge on the free market principles of our country and we would be forced to spend our buying power on whatever the government wants us to spend it on rather than we the people want to spend our buying power on.

5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability? The CBDC would eventually replace the existing banking system. That would put financial stability completely in the hands of the government rather than the free market. It is government interference in the free market that causes great distortions in financial stability. Just look at the causes of the 2008 mortgage crises caused by cheap and easy credit supplied by the central bank to the financial markets. This CBDC system is far worse. It would stabilize government debt through massive negative interest rates robbing the poor and middle class of savings while inflation would run rampant on asset prices.

6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money? The CBDC would end the banking system as we know it. We would now be going to the government for a mortgage rather than a bank. The government would be politically motivated on where lending would be granted. Already the Democrat's are demanding that banks not lend to oil and gas producers. Removing the freedom of our banking system to lend based on the merits of the borrower rather than their political affiliation would be a monstrous attack on our principles of a free society. Stable coins and nonbank money are of little use. These are backed by nothing and therefore will also return to their intrinsic value. Gold and silver backed stable coins might be a possibility.

7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC? None. Once you give the government the power of direct control of the monetary system the entire population will be subject to the political whims of a few. Even if we had constitutional protections on how this could be used, bad people would still find ways to exert control. I liken this to threatening each and every American being removed from the SWIFT system. The CBDC would eventually be weaponized against political opponents and groups of people that differ from the beliefs of a centralized control governing system.

8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments? No. The central bank should be disbanded entirely and a return to sound money of gold

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*Name or Organization*

Caroline

*Industry*

Trade Organization

*Country*

United States of America

*State*

Texas

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

CBDC's are too risky! It has 0 guarantee for any privacy. And since it's centralized and fully digital, it has a huge risk of being hacked by outside or even used for political malpractice against dissidents. That's what China is currently doing with their banks! I don't want to end up like China! How do I know this won't be abused? How will investors put their trust in that financial system when i could potentially be manipulated?

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes, by no creating cbdcs.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Net negative. People

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

It could destabilize faith in the financial system since all the power and monetary control will be in one place with or without the consent of Americans.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

It's not private. There is no agreement between the government and citizen the same way there is between a bank and its cliental.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?

12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

14. Should a CBDC be legal tender?

No

15. Should a CBDC pay interest? If so, why and how? If not, why not?

No

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

No

17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?

Nine

18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

Make cbdcs not go online in the first place.

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

No!

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

Privacy and protection

21. How might future technological innovations affect design and policy choices related to CBDC?

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

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*Name or Organization*

*Industry*

Bank, Large (\$90 Billion or More in Assets)

*Country*

United States of America

*State*

California

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

. (Gov. Code 18523)

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

. (Gov. Code 18523)

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

. (Gov. Code 18523)

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

. (Gov. Code 18523)

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

. (Gov. Code 18523)

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

. (Gov. Code 18523)

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

. (Gov. Code 18523)

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

. (Gov. Code 18523)

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

. (Gov. Code 18523)

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

. (Gov. Code 18523)

11. *Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

. (Gov. Code 18523)

12. *How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

. (Gov. Code 18523)

13. *How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

. (Gov. Code 18523)

14. *Should a CBDC be legal tender?*

. (Gov. Code 18523)

15. *Should a CBDC pay interest? If so, why and how? If not, why not?*

. (Gov. Code 18523)

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

. (Gov. Code 18523)

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

. (Gov. Code 18523)

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

. (Gov. Code 18523)

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

. (Gov. Code 18523)

21. *How might future technological innovations affect design and policy choices related to CBDC?*

. (Gov. Code 18523)

22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

. (Gov. Code 18523)

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*Name or Organization*

Jorge Stolfi

*Industry*

Academia

*Country*

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*State*

*Email*

stolfi@ic.unicamp.br

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

First, the name is wrong. A CBDC would not be a new CURRENCY, but a new PAYMENT SYSTEM using the same currency as other national payment methods -- the US dollar. Thus renaming it Central Bank Digital PAYMENT SYSTEM (CBDP) would help immensely in getting the public to understand the project. Second, cryptocurrencies, blockchain, stablecoin: etc are completely irrelevant to the CBDP (CBDC) concept. The CBDP would have centralized management and control, would have to be fully KYC/AML compliant, and would not rely on volunteer external "miners" or "validators". Since it will use the US dollar as currency, there would not be specific issuance of the currency, either by algorithm (as in cryptocurrencies) or by a specific entity (as in stablecoins).. The Fed would continue to manage the global supply of USD as usual, and it will move between the various payment mediums and systems according to user demand. The implementation of the system would require only well-established database and networking technology, without any "blockchain" or "distributed ledger" technology (which anyway has nothing to offer, technically, to software development practice).

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the*

*decision whether the United States should do so?*

There need to be no such influence.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Users of the CBDC should provide full identification to the Fed or to trusted and regulated banks that co-operated the system. Transaction data should be available to law enforcement through to the usual legal procedures.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

Of course, since it would be the US dollar.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

It will be prudent to start with such a limitation, and increase the limit according to experience.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Banks could be intermediaries for conversion of the CBDC to cash. They could do the KYC work.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

That seems to be unfeasible, or at least too difficult to be worth it. Cash seems to be a reasonable way to achieve that goal.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Yes, it should be as easy to use as modern digital payment systems like credit cards, Applepay, etc.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

The problem is no different than that of achieving transfer between bank accounts and other payment methods. No new technology will be needed.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

Tennessee

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

First of all I do not trust the government with a digital dollar as you would watch every transaction we make and what if we piss you off then you could starve us if you wanted. Plus you would erase our currency we currently have making only Congress able to get rich off of the DD.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes bring back the gold backing instead of printing our worthless bills to the point where our grandchildren would be paying this crap back

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

You would take care of the rich and dessimate the middle class

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

You would screw us we all know it

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

You will institute a one world currency we all know that too

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?

12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

14. Should a CBDC be legal tender?

15. Should a CBDC pay interest? If so, why and how? If not, why not?

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?

18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

21. How might future technological innovations affect design and policy choices related to CBDC?

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

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*Name or Organization*

Melissa Morton

*Industry*

*Country*

United States of America

*State*

Texas

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

This is interpreted as the mark of the beast system. World economic forum has already said they want to take it to our bodies. Please don't slow frog boil the situation, establish cbdc currency and later take away the paper currency. Personally, and other Christians feel the same, i will not be participating in mark of the beast systems

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Programmable digital currency is a system of do this or you can't buy or sell. Its the mark of the beast system. Make it non programmable and DO NOT ever take away the paper dollar

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Negative, i will not be participating

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

You're going to shake the earth and people will revolt.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Its a total control system. People will be looking to work around. Mark of the beast system. Not participating

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Absolutely

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?

12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

14. Should a CBDC be legal tender?

15. Should a CBDC pay interest? If so, why and how? If not, why not?

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?

18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

Power outages, loss or damaged devices, mark of the beast implants, hacking, identity theft. Paper dollars must continue or the people will find a work around.

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

By using paper dollars

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

Not tech savvy. Don't want it. Scared of mark of the beast currency system and you should be also.

21. How might future technological innovations affect design and policy choices related to CBDC?

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

Christians do not want this

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*Name or Organization*

Anthony von Dessauer

*Industry*

Individual

*Country*

United States of America

*State*

California

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

There are no benefits to a CBDC unless you are an authoritarian. In that case it's great to have supreme power over your citizens. If America wants to be North Korea, CBDCs are the way.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Currently US dollar stable coins are being used on a wide variety of platforms by people around the world. If the US supports and allows innovation of private stable coin issuance the US dollar would be a resoundingly better option than the digital Yuan. As long as it is not a CBDC

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

A US CBDC would allow anyone in the political minority to be 100% excluded from a CBDC system with the stroke of an executive order or the tyranny of the majority.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

There would be no change. The Fed already has everything it needs to do this.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Tyranny is never a financially stable environment.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

CBDCs would completely cut banks out of the picture. I'm guessing that would not be good for them.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Once a CBDC is issued it can not be undone without major civil upheaval. The power it would grant to create an American authoritarian would be unprecedented in our history.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

There is no substitute cash when it comes to securely transacting between one person and another. The idea that a government institution wants to view every transaction everyone makes is horrific.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Bitcoin is already facilitating cross border payments faster and cheaper than any service provider. There are even other stable coin providers that are doing the same. No CBDC required.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Not at all. We are the land of the free. CBDCs do not align with American values at all. If you want to be China then CBDCs are for you. If you want to be free in America you resist CBDCs to the best of your ability.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

The only way to protect from the political risks of CBDCs is to not open that Pandora's box.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

They won't. CBDCs are specifically a surveillance tool designed to collect data and politically take action on that data. You the person reading these remarks will one day be a victim of CBDC surveillance should CBDCs be adopted. We all will. CBDCs will be the end of privacy once and for all.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

CBDCs are centralized. There's no other way to create a CBDC. A centralized system is a point of failure. It can be attacked, or hijacked in some fashion. The only way to avoid this is using a decentralized system like Bitcoin, or system that is layered on top of Bitcoin, like stablecoins over Lightning.

*14. Should a CBDC be legal tender?*

That seems like a redundant question. Why would the Fed create a CBDC that wouldn't be legal tender?

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

No amount of interest is worth the tyranny of CBDCs

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Are you actually asking if the government should disallow an individual from having a certain amount of wealth? No, people have a right to what they have earned.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

CBDCs should not exist, ever, under any circumstance in a free country. If banks issue private stable coins then I suppose it is in the government's jurisdiction to assure they follow what ever standards currently exist for bank accounts.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

That's called cash.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

If CBDCs are being used at point of sales then America has fallen.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

A CBDC can not actually do this. Because in order to do this the coin must be built FOSS. In



order to have open interoperability your code must be open for everyone to see. Since a CBDC will have to be centralized this would be a huge threat to the CBDC system. In a closed system like a CBDC you can't do this.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Let Bitcoin do what it does. Build the dollar with Bitcoin and not against it. Make the dollar policy friendly and symbiotic with Bitcoin and it will continue to be the currency trusted by the world.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Again. There are no benefits to CBDCs. There is only pain and suffering. I pray to God that you, the person reading this and your family never lives in a world where you are forced to use a CBDC. I mean that. I want you and I, and the people we love to be happy, healthy, prosperous, and by all means safe from horrors of CBDCs

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*Name or Organization*

*Industry*

Academia

*Country*

France

*State*

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

There are some benefits : more transparent, convenient, faster and cheaper and good for the environment (footprint). On one hand, it's a risk free asset ; on the other hand we can improve the security of the system with the development of the blockchain which will increase security around the cbdc. There are cons : volatility, fraud; illegal way to use it.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

In our opinion we can reach the same goals. We know that in the credit market, there are some failures. We have to increase market efficiency. From a marketing point of view, there is an ease of use with mobile apps to promote the cbdc to users. Also, we believe that the same benefits can be achieved via a chip introduced under the skin, it would be faster and accessible but it's not ethical and not commonly used yet.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

We think it's more efficient and it would affect financial inclusion in a positive way, it's cheaper and easily available/accessible. In addition, it removes the transaction cost so poor households can use it more easily. However, it could exclude some people from the international payment because without any mobile phone, internet connection et caetera people may be totally excluded. The exclusion in this way is going to be worse. The principal challenge will be to find an equilibrium.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

The use of CBDC can increase the size of the balance sheet. I think it can have an impact on the federal funds reserves, on the size of the reserves, the external foreign demand will increase especially from emerging countries. Based on Supply and demand, on the goods market there must be higher pressures on prices resulting in inflation. There are some challenges especially in implementing policies.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

The CBDC could affect the structure of the US financial system. The introduction of the CBDC might affect the latent risk of systemic runs, and banks may also need to adapt their own practices.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

A CBDC has no credit risk and liquidity on the facial sector. In other words, CBDC has a stable value compared to any other mediums of exchange.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

The tools that could be used are: CBDC would limit its use as a means of payment that substitutes for cash. Not paying interest on CBDC would diminish the attractiveness relative to safe, liquid instruments such as Treasury bonds.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

No because, people trust commercial bank money so they need to be able to access them. The commercial bank money is widely available, there is no need for direct access to central bank money to settle retail payments.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

In absence of CBDC, the costs and payments of cross-borders will increase which means that competitions will be limited and fees will certainly be high.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

So if the USA doesn't introduce a CBDC they probably will lose their dominance on the world market, seeing a decrease in the power of the dollar on the international scene. That means that various uses of the dollar are highly persistent and may be insensitive to the presence of the CBDC.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

We don't think there are additional ways to manage potential risks.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

We think CBDC can provide privacy to consumers without complete anonymity if the government issuing the currency manages the platform where the CBDC is exchanged and asks people who create their accounts for authentication measures such as facial recognition.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

A CBDC can foster cyber resiliency if the platform where it is traded is sufficiently protected against cyber attacks, they can also enhance cyber resilience by designing an offline capability, allowing digital payments even if there is no internet. Risks of cyber attack might be unavoidable like for any existing payment services.

*14. Should a CBDC be legal tender?*

Yes, we think it's nonsense if a CBDC isn't a legal tender.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Yes, it would be interesting to have special accounts where you can place a stock of CBDCs and make interest on it.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

It is quite interesting because you can have as much commercial bank money as you can make so it would be paradoxical if the amount held by a single-user was limited.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Commercial banks or traders/brokers could be the intermediaries for CBDCs since it is going to be controlled by Central Banks.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Having offline capabilities would be one of the best features available for a CBDC, because it

could solve any problem of internet connection. It could be done through Bluetooth or any new feature.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Absolutely, there has to be a level of trust between sellers and buyers, as much as regular money. There is no point in making a CBDC if it is not to ease the exchanges between agents.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

The blockchain is the safest technology for crypto currencies, but they cannot really be controlled. A new system, similar to the blockchain, that can trace any transactions and that cannot be erased could be designed by Central Banks to control the CBDCs.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

We think technological innovations will force countries to always evolve their CBDC in the face of competition from other cryptocurrencies which are more and more efficient in speed and trade costs.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

Taylor Strong

*Industry*

Individual

*Country*

United States of America

*State*

Oklahoma

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Risks: The Fed will be tempted to become a state bank supplying credit directly. The Fed CBDC would in theory allow the central bank to see what every user did with the currency. This is unacceptable as it also would give the Fed the ability to regulate transactions to what they deem is appropriate. A CBDC gives the government too much control.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

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*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

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-

*Name or Organization*

Kyle

*Industry*

Other: Manufacturing

*Country*

United States of America

*State*

Pennsylvania

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The fact that they are lightening quick transfers at a fraction of the current costs of current money transfers. Consider as well, all the downsides mentioned already exist in the current market.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

CBDC could be much more widely used in countries with limited access to the usd. Anyone can trade cdbc with sms.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Cdbc would allow absolute transparency which the usd cannot possibly do. Every cent is accounted and tracked appropriately.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

The only thing it would affect would be the dark funds currently being transferred using usd.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Cdbc would be a stablecoin. It would not affect it because the same regulation would (I sure hope!) Would be all inclusive on cdbc and stablecoins alike. The ecosystem is big enough for multiple to survive.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Again, only the dark funds and money transfers will fall off with cdbc implementation. Some politicians might not like this but we know it's coming either way. Adapt or get left out.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

This would be a cash replacement. No different than current credit or debit system (which is primarily digitized anyway).

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Inevitably...

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

You are already far behind in the game. Many countries have adopted digital currencies and sanctions will not help if the entire world collapses around you.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Not so much risks, but how to effectively manage the transfer to CBDC.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Why would you want customers that want anonymity? You can't have a faithful, intact system without checks and balances. Open source public blockchain would be the only way.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Transactions are open to the public. This is only a risk if you proceed to protect those who want anonymity...

*14. Should a CBDC be legal tender?*

You have no choice at this point...digital currencies are being used to set off, settle, and close payments all across the globe. That classifies tender. I fear the day you try to make it illegal.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

If you don't have the resources to provide liquidity...I think the public should be entitled to operate in this manner for providing liquidity to the market. This should already be happening.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Banks can hold this role with paper going to digital. But the role of banks now becomes a storehouse of liquidity.

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Absolutely a must...design your cdbc for ripple or stellar platform. They already have this function.

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As noted before, if the banks are the primary keepers (exchanges for the mass public) then the transition will be seamless with use of a major backing and card to access funds.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Multiple blockchains are already using this technology.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Metaverse will come and that brings an entirely new mindset on assets.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential*



*benefits of a CBDC?*

Cbdc needs to protect itself from the digital currency market. It will be here to stay so interoperability is a must!

---

*Name or Organization*

Kyle

*Industry*

Other: Manufacturing

*Country*

United States of America

*State*

Pennsylvania

*Email*

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Cbdc needs to protect itself from the digital currency market. It will be here to stay so interoperability is a must!

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*Name or Organization*

Pen Dragon

*Industry*

Individual

*Country*

United States of America

*State*

Ohio

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

CBDC IS UNCONSTITUTIONAL ON ITS FACE. CBDC WILL ALLOW YOU STAZI FUCKERS TO EMPTY THE PEOPLE'S BANK ACCOUNTS OF THE FRUIT OF THEIR LABOR AT YOUR WHIM. THAT IS TAXATION WITHOUT REPRESENTATION. YOU CAN FUCK RIGHT OFF. THE PEOPLE ARE THE JOINT SOVEREIGNS IN AMERICA, NOT YOUR PRIVATE COPORATION.

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*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

Vermont

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

We don't want cdbc

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-



*Name or Organization*

*Industry*

Payment System Operator or Service Provider

*Country*

United States of America

*State*

Texas

*Email*

- 1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*
- 2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*
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*Name or Organization*

Andrew Basham

*Industry*

Individual

*Country*

United States of America

*State*

Utah

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

There is an inherent risk that comes with the centralization of power, and the creation of a CBDC under the Fed can certainly be considered as such. With this CBDC proposal, there are far too many potential policy decisions to be made concerning its operation for the Fed to remain what it is now considered a nonpartisan entity. Under a CBDC, the President, Fed board of governors, and other executive officials will have many opportunities to pursue their own political goals in monetary policy and beyond. An example of such policy decisions is the balance between privacy and security. In this paper, it sounded as though such decisions would be subject to those leading the operation of the CBDC. While on a cybersecurity standpoint a higher number of entry points does pose risk, in my opinion, the greater risk here is the number of entry points to greater control the government itself has access to in the creation of a CBDC.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

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*Name or Organization*

Serdar nyork

*Industry*

Individual

*Country*

United States of America

*State*

Florida

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

you left all your power to a crypto called tether, it makes money using the dollar name, you're too late for this job, fed crypto dollar should be released as soon as possible and should follow closely

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

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*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

Tennessee

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

First of all I do not trust the government with a digital dollar as you would watch every transaction we make and what if we piss you off then you could starve us if you wanted. Plus you would erase our currency we currently have making only Congress able to get rich off of the DD.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes bring back the gold backing instead of printing our worthless bills to the point where our grandchildren would be paying this crap back

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

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You would take care of the rich and dessimate the middle class

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Negative

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You would screw us we all know it

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

You will institute a one world currency we all know that too

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19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

21. How might future technological innovations affect design and policy choices related to CBDC?

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

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*Name or Organization*

Bart Dalton

*Industry*

Individual

*Country*

United States of America

*State*

California

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The burden of its use for good is a question of the hands the control it. The question of it being used for the bad is a question of how many hands want their piece of the power. It is far to dangerous to implement. Additionally, it would be a huge infringement on our privacy...

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

No. The benefit does not outweigh the pitfalls.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Inclusion? You mean the wealthiest controlling even one than they do. This would be nothing but a power grab.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

This may actually be the worst idea yet. Put all fiscal authority in control of industry growth. Sounds like a step away from Socialism.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Impossible to say. My gut feeling is that initially they would play nice to make everyone comfortable with their actions. Lull us to sleep... But then the teeth would come put and show us average people they are ravenous wolves in sheep's clothing.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Many sources working for power vs one source with all the power... absurd to even consider it.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Any decision would have to be approved by congress with line item veto power by senate or President.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

We need the cash system. Those of us who live the small life from times past want cash in hand.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S.*

CBDC?

Beyond me.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

We don't have to follow the world.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

???

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Cannot be done. No assurance is believable or viable.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

World of digital is very dangerous. Filled with backdoor and loopholes. Hackers dream.

*14. Should a CBDC be legal tender?*

No. We have a legal tender.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Every business must pay to be operational

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Just language. The end users could have thousands of accounts. Stupid to think this is possible.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

None

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

You mean like a National Bank? Here we go again opening the door to socialism.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

No. They shouldn't have their own debit system. They should not exist.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Stop it.... redundant

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Impossible to quantify.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Quit working to take away our country and its capability to thrive.

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*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

Utah

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Neither the federal reserve nor any government entity has any business creating CBDC and managing it.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Stay out of it. Neither the federal reserve nor any government entity has any business creating CBDC and managing it.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Inclusion should never be a part of financial transactions. Neither the federal reserve nor any government entity has any business creating CBDC and managing it.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Not the fed's job. Neither the federal reserve nor any government entity has any business creating CBDC and managing it.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Fed has already ruined the financial stability of this country - forever. Neither the federal reserve nor any government entity has any business creating CBDC and managing it.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Neither the federal reserve nor any government entity has any business creating CBDC and managing it.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Stay out of it. Neither the federal reserve nor any government entity has any business creating CBDC and managing it.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

No. Neither the federal reserve nor any government entity has any business creating CBDC and managing it.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

They are just fine - no evolving necessary. Neither the federal reserve nor any government entity has any business creating CBDC and managing it.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Not your job. Neither the federal reserve nor any government entity has any business creating CBDC and managing it.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Stay out of it. Neither the federal reserve nor any government entity has any business creating CBDC and managing it.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Stay out of it. Neither the federal reserve nor any government entity has any business creating CBDC and managing it.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Neither the federal reserve nor any government entity has any business creating CBDC and managing it.

*14. Should a CBDC be legal tender?*

Never. Neither the federal reserve nor any government entity has any business creating CBDC and managing it.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Neither the federal reserve nor any government entity has any business creating CBDC and managing it.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Quantity limits? Seriously? Who would decide that? Neither the federal reserve nor any government entity has any business creating CBDC and managing it.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

None. Neither the federal reserve nor any government entity has any business creating CBDC and managing it.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Neither the federal reserve nor any government entity has any business creating CBDC and managing it.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

We don't want it. Neither the federal reserve nor any government entity has any business creating CBDC and managing it.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

We already have this capability. Neither the federal reserve nor any government entity has any business creating CBDC and managing it.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Neither the federal reserve nor any government entity has any business creating CBDC and managing it.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Neither the federal reserve nor any government entity has any business creating CBDC and managing it.

---

*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

Florida

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

CBDC will spell the end of personal freedom. Individual Financial transactions will be allowed only at the behest of an authoritarian government, the ultimate control and censorship of Freedom..

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

NO !!! Do you crooks and criminals recall that the United States has a Constitution, Hell no.. But you will soon be reminded. Article I Section 10 Clause 1 No State shall enter into any Treaty, Alliance, or Confederation; grant Letters of Marque and Reprisal; coin Money; emit Bills of Credit; make any Thing but Gold and Silver Coin a Tender in Payment of Debts; pass any Bill of Attainder, ex post facto Law, or Law impairing the Obligation of Contracts, or grant any Title of Nobility.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

No Free currency inclusion would be allowed..

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

The Federal Reserve's history of Monetary Policy has proven to be disastrous to Monetary Stability and the erosion through inflation. The 2020 dollar is worth less than \$0.02 in 1916.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Totally Negative. Just the creation of CBDC implies tyrannical control of an American Citizen to Freely engage in financial commerce..

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

The whole idea of the CBDC is to eliminate all other forms of money, enslaving the world.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Precious metal backing of a non fiat currency....

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Without a bullion backed bank note there is no money. A worthless piece of paper, as is the Federal Reserve Note (IOU) now in circulation.

9. *How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

A Worldwide Interbank Financial Transaction network that make cross-border payments on the basis of Gold/Silver reserves compared to outstanding notes of debt.

10. *How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

The United States is already making plans to implement a Tyrannical CBDC.

11. *Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

How can there be risks when this program has absolute control.

12. *How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

The very concept destroys any semblance of privacy, based on the Chinese model of an international passport/ID Social Credit Score. W.E.F., One World Government, Universal basic income for everyone. You will own nothing and you will be happy.....

13. *How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

There is no defense to cyber hackers as has been proven time after time.

14. *Should a CBDC be legal tender?*

Only in a legislative sense. A CBDC is as worthless as a FRN without being backed by gold/silver.... Remember the "SILVER CERTIFICATE" ??????

15. *Should a CBDC pay interest? If so, why and how? If not, why not?*

How can an intangible pay interest? What would the interest be paid in, more worthless CBDC's???

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Of course... That's one of the fundamental tenants of the CBDC. Be a good little slave or the Central Bank will punish you by limiting your financial freedom.. Ask Canadian citizens who have recently felt the wrath of their government freezing or confiscating their bank accounts....

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

None.... The whole concept of CBDC is to impose Tyranny on the America people.

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

A CBDC cannot exist outside it's cyber creation.

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

The CBDC can only exist or have any viability in participating banks, just as the Federal Reserve Notes are only lawfully allowed between banks, not to be circulated as a public currency.

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

A Digital Currency must be viable. Bitcoin was created as a viable Digital Currency with real value and widely acceptable use in commerce. . A Federal Reserve Digital Currency (CBDC) has no viability, no different than what we now have, a Note Of Debt, an IOU. Any payment platforms transferring these funds would be committing Money Laundering.

21. *How might future technological innovations affect design and policy choices related to*



CBDC?

Implement computer Firewall Protection blocking counterfeit CBDC transactions .

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

There are no potential benefits to a CBDC, only the complete loss of personal freedom, privacy and the continuation of the erosive value of a faux currency.

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*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

New York

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Anything digital is going to be subject to hacking. The IRS, the State Department and other high ranking departments have already been hacked. Paper money and coins cannot be hacked. They provide a level of individual freedom and safety that is unmatched - safety that is, in its inability to be hacked. Additional safety would be to be backed by a real asset like gold, not just the "Faith of Federal Reserve." Can we truly have faith in a non-elected by the people Federal Reserve, when the Federal Reserve refuses to be audited? You mention the importance of transparency. Let's start with an audit of the Federal Reserve to cement some faith in it.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Once our currency becomes digital, it will never be safeguarded by an overreaching federal government. Also where is the guarantee that CBDC would be exchanged dollar for dollar and not at some exchange rate that negatively impacts the individual?

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

With all the talk of the "Great Reset" and "One World Order," freedom loving Americans are not going to be comfortable with this. Will another "crisis" arise to be used duplicitously to scare Americans into compliance? This kind of massive change to our economic system would require specific American voter approval, not just legislatively, where legislators can be influenced by lobbyists for the cause. Since we don't have national referendums as we should be these kind of life-changing considerations (like changes to the health system), this is inherently a problem.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Negatively.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Individuals will mistrust it.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Individual choice must never be taken away. We saw how Covid mandates negatively impacted the country, causing divisiveness, unnecessarily. This would do the same.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Americans should always have the ability to use currency as it exists now, excepted as stated above to back it with hard assets like gold, especially in light of the addictive spending habits of politicians, bring our debt to unsustainable levels.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

It shouldn't. Our citizens should always maintain the right to self-determination. Let other large economy nations consider whether they are going to be influenced by what WE do!

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

1. Audit the Federal Reserve 2. Back currency with hard asset like gold 3. Maintain the right to choose what assets citizens can use.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

CBDC will never be able to provide privacy to consumers!

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

It can't. Make the dollar strong and internationally faith-worthy. If individuals want to invest and take the risk of digital cyrptos - let them. The government should not be involved with that. You shouldn't prevent laundering by punishing everyone preemptively, just like you can't prevent hacking by denying everyone access to the Internet.

*14. Should a CBDC be legal tender?*

No.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

See #14. Just like now, it would depend on the investment.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

See #14. No. Stop with the financial limits and restrictions. Save those for narcotics and addictive drugs.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

See #14. You mean "middle-men." Already not good!

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

See #14. No.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

See #14. No.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

See #14.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

See #14. It shouldn't.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

See #14. Instead of trying to "achieve the potential benefits of a CBDC" or ANY new system, can we please bring our present system into some form of fiscal sanity? Balanced Budget Amendment perhaps? Stop raising the debt ceiling. Stop passing the debt to generations beyond our own. That would produce true potential benefits.

---

*Name or Organization*

Ken Kuntz

*Industry*

Individual

*Country*

United States of America

*State*

Massachusetts

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Further complication of our finance system is unnecessary. As stated, we already have a digital currency being used in online banking, including international banking. Shifting liability from the banks doesn't better the system..it just makes it more complex. Like the remainder of this survey it is way more complex than it needs to be. If it's not broken, don't fix it. No benefit will be accomplished with digital currency only an invitation to criminal activity, as is rampant with other digital currencies.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

14. Should a CBDC be legal tender?

15. Should a CBDC pay interest? If so, why and how? If not, why not?

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?

18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

21. How might future technological innovations affect design and policy choices related to CBDC?

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

---

*Name or Organization*

Valera Crofoot

*Industry*

Individual

*Country*

Mexico

*State*

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Would CBDC accounts be accessible on phones and devices like tablets/iPads that have older operating systems? Many people cannot afford the latest technology items and still rely on phones and tablets that work on older operating systems. Would CBDC include access for people who use "older" technology devices? Elderly people need simple technology; how would CBDC include access for elderly people?

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

13. *How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*
14. *Should a CBDC be legal tender?*
15. *Should a CBDC pay interest? If so, why and how? If not, why not?*
16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*
17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*
18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*
19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*
20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*
21. *How might future technological innovations affect design and policy choices related to CBDC?*
22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*
-



*Name or Organization*

Cary W Rhode

*Industry*

Individual

*Country*

United States of America

*State*

Washington

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

CBDC transactions should have a ceiling, around higher end consumer items, that would limit the effect of rogue transactions.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

If done right, absolutely positive. Individuals and small businesses could do business as if cash, without credit/debit card fees. If a business only has a 5-10% profit margin, +2% fees are punitive.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

That is a technical security issue.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Assuming zero transaction fees, which should be the case if a true cash substitute, credit/debit card use, and their fees, would be lessened.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Yes. To maintain leadership, CBDC is a necessity.

*11. Are there additional ways to manage potential risks associated with CBDC that were not*

*raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Limit the size of transactions, or even amounts allowed in a wallet.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

Yes. Again, to be legal tender there should be no transaction fees.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

No. Use those funds to pay for fee-less transactions.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Yes.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Intermediaries should be companies like PayPal and Quicken that deal with transactions, but are experts in technology and cyber-security in general.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

With limits, transactions could be done with phone apps and other local apps.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

With limits, transactions could be done with phone apps and other local apps.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

*Industry*

Bank, Large (\$90 Billion or More in Assets)

*Country*

United States of America

*State*

New York

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Dear CEOs: I'm Mr Wayne Covington Sr I want to ask you to help me contact all the federal reserve banks around the world. I'm transacting businesses with the Richest Royal Leaders around the world.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

I'm Mr Wayne Covington Sr I want to ask you to help me contact all the federal reserve banks around the world immediately. Please contact me immediately

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

I'm Mr Wayne Covington Sr I want to ask you to help me contact all the federal reserve banks around the world.please contact me immediately

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

I want to ask you to please email me a list of all the federal reserve banks around the world Please contact me immediately

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

I'm Mr Wayne Covington Sr I want to make money for contacting all the Federal Reserve Banks around the world.Please contact me

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?

12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

14. Should a CBDC be legal tender?

15. Should a CBDC pay interest? If so, why and how? If not, why not?

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?

18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

I'm Mr Wayne Covington Sr I want to make money.I want to ask you to help me contact all the Federal Reserve Banks around the world immediately.please call me anytime soon today

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

I'm Mr Wayne Covington Sr I want to ask you to call me anytime soon today.Immediately I need to contact all the federal reserve banks around the world. Please contact me immediately.

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

I'm Mr Wayne Covington Sr I want to ask you to help me contact all of the federal reserve banks around the world.Please contact me immediately

21. How might future technological innovations affect design and policy choices related to CBDC?

I'm Mr Wayne Covington Sr I want to ask you all to help me contact all federal reserve banks around the world.please call me anytime soon today.

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

I need to contact all of the federal reserve banks around the world and claim some wealth from all Central Banks around the world

---

*Name or Organization*

BEN DOVER

*Industry*

Other: FREEDOM

*Country*

United States of America

*State*

California

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

THE WHOLE POINT OF CRYPTO IS TO BE DECENTRALIZED YET YOU GOVERNMENT ASSHOLES WANT TO CENTRALIZE CRYPTO. FUCK YOU! THE GOVERNMENT TAKES ZERO RISK WHEN PEOPLE INVEST IN CRYPTO, STOP STEALING THE PEOPLES MONEY.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

THE WHOLE POINT OF CRYPTO IS TO BE DECENTRALIZED YET YOU GOVERNMENT ASSHOLES WANT TO CENTRALIZE CRYPTO. FUCK YOU! THE GOVERNMENT TAKES ZERO RISK WHEN PEOPLE INVEST IN CRYPTO, STOP STEALING THE PEOPLES MONEY.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

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*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

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*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

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*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

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*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

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*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

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*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

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*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

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*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

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*14. Should a CBDC be legal tender?*

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*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

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*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

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*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

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*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

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*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

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*21. How might future technological innovations affect design and policy choices related to CBDC?*

THE WHOLE POINT OF CRYPTO IS TO BE DECENTRALIZED YET YOU GOVERNMENT ASSHOLES WANT TO CENTRALIZE CRYPTO. FUCK YOU! THE GOVERNMENT TAKES ZERO RISK WHEN PEOPLE INVEST IN CRYPTO, STOP STEALING THE PEOPLES MONEY.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

THE WHOLE POINT OF CRYPTO IS TO BE DECENTRALIZED YET YOU GOVERNMENT ASSHOLES WANT TO CENTRALIZE CRYPTO. FUCK YOU! THE GOVERNMENT TAKES ZERO RISK WHEN PEOPLE INVEST IN CRYPTO, STOP STEALING THE PEOPLES MONEY.

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*Name or Organization*

Mary Mervar

*Industry*

Individual

*Country*

United States of America

*State*

Michigan

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

How would this change affect the average person? Most people I know pay by cash, not electronically. They don't want to use electronic banking. What happens if the electricity goes down???. It would wipe out the entire ability to buy & sell items.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes, don't change our banking system to it.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It might sound like the Fed Reserve would be able to regulate the CBDC, but eventually there wouldn't be anything they could do to keep prices and employment stable.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

It would be negative for stability

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Yes, there is little trust in banking as it is, this switch would be worse. None of the "electronic coins" would be good for the general public.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Just don't switch from our current system! There are no benefits for the average person

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes...actual, physical money needs to stay available for use by the general public

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*



Why do we have to do what every other nation does? Shouldn't we be standing up for ourselves instead of doing what other countries are doing? Isn't that what we teach our children - stand up for yourselves, don't follow the crowd?

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Yes, ask the general public, not just the big business people

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Although it is said that individual privacy would be safe - that is not an option. If individuals & businesses use CBDC, there would be no privacy from hackers. Electronics can eventually be hacked.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

It can't - there will be no resiliency with this type of money. It is a fad which will need to change again in the future. There are all kinds of operational & cyber risks - loss of electricity & hackers are the biggest ones.

*14. Should a CBDC be legal tender?*

NO!!!

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No, we are not limited by how much money we have now, why limit a person's potential if we have to change to fake money?

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

This question is an oxymoron - you wouldn't be able to use electronic money if there was no electricity to access the funds.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

It will just change as technology changes - it won't be consistent thus it will be at the whim of whoever is in charge.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

---

*Name or Organization*

Aye Gno

*Industry*

Technology Company

*Country*

United States of America

*State*

Vermont

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Immutable trust

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Rfid paper currency with DLT through the comptroller of currency as a way to bridge adoption

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Yes...socioeconomic engineering is very possible as well as behavioral influence... good or bad... that's where standards of Governance are important

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It would augment their abilities

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Net positive...it would straighten out supply chain dynamics starting at the municipal level and scale

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Competition drives innovation.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Ai/ML analytics

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Very

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Ask the BIS... They're way ahead on this

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Global Trade dynamics

11. *Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

12. *How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It is inherent in the underlying technology

13. *How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

14. *Should a CBDC be legal tender?*

Yes

15. *Should a CBDC pay interest? If so, why and how? If not, why not?*

Yes no

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Comptroller of currency, federal reserve

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Rfid paper currency

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Yes, UX design innovation

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Yes

21. *How might future technological innovations affect design and policy choices related to CBDC?*

Quantum cryptography

22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

---

*Name or Organization*

blue shark fund

*Industry*

Consumer Interest Group

*Country*

United States of America

*State*

Florida

*Email*

bluesharkfund@outlook.com

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Many elderly citizens dont have access to the internet to use it. Also there is so need to a digital currency because the dollar is digital when you send it through zelle

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

CBDC isn't needed, the dollar works fine.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Yes it would some people dont have access to the internet or know how to use a smart phone

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It can be hacked

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

If the software is hacked you could destroy the entire currency

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Yes it could be very unstable and some people dont know how to use it

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

CBDC isnt needed

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Dont change to CBDC

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not*

*raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

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*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

---

*Name or Organization*

Teresa

*Industry*

Individual

*Country*

United States of America

*State*

Texas

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Nobody in their right mind has a desire for this. You've already made the dollar worthless with your "policies". This is only a means for absolute control and taxation.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yeah, go back to the gold standard and keep your hands off the economy.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

I think there is plenty of inclusion for inflated and derivative products. Time to get back to basics.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

You shouldn't be doing this in the first place. You're not a government entity. A real "free-market economy" should not allow for monetary policy such as quantitative easing, corporate buy-backs, a repo market, and derivative products.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

What financial stability? We haven't seen that since you were created.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Automating everything will cost millions of jobs.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Don't do it. That's the tool.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

No, people still want cash. The only reason it would decline is if stores refuse to take it and you cut down on the amount circulated. Maybe we as a people just go back to gold and silver and cut the middle man out.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Why do they need to evolve? If it ain't broke, don't fix it. We need to bring more jobs back to this country anyway.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

It shouldn't. We as a country do not need to be reliant on other countries to bolster our economy.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Yeah, just not doing it.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It won't. You and the government will have complete control over every transaction. This will open the door for endless hacking and control for "bad behavior". Already seeing it in other countries. Many people will not be accepting of this. Most people aren't inherently evil, but if you implement a system like this, you will create so much havoc and uncertainty. There will be a plethora of black markets that pop up.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

I've already stated in the previous question.

*14. Should a CBDC be legal tender?*

No.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

No, just an incentive for you to get people to switch to an intrusive system.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

That sounds like fascism.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

They should not exist because CBDCs should not exist.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

No such thing. Just like in an "off-grid" scenario for bitcoin, it's absolutely worthless.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

I think you and the banks have already done that with endless amounts of credit.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

If there is no way around this implementation (obviously), you should be able to purchase the digital currency with old dollars and precious metals. That's only if you cannot use these products as tender any longer. That is not alright, though. You cannot create a monopoly with your products. I should be able to buy a house with cash or precious metals regardless of what tender is widely accepted.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

I don't even want to know the havoc it will create. Social credit score comes to mind.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

There are no benefits to this, but I am sure you already know this. I think you can just stop with the "innovation" because your corporation has already done enough. The majority of people that understand who you are would agree with me.

---



*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

New York

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The risk of the Fed or US government using CBDC data to surveil their own citizens or provide insider trading data.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Probably not.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Yes. I think a CBDC could be positive for financial inclusion

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It would improve agility to combat or control inflation particularly. Improve speed of quantitative easing too. I am not sure how jobs or employment would be affected.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

It could improve stability, but if misused, could easily decrease stability

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

I imagine so. For example, a bug that loses money irrevocably or a data breach that exposes users' information. These are considerations for stablecoins too, however, there is always another stable coin if there is an issue since they mainly provide short-term liquidity. There is not another USD CBDC, presumably, in this scenario.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

High resilience to attack. Decentralization. Public transparency. Small consumer level transactions should not be tracked and should be completely anonymous with no way to log or abuse or surveil citizens. Above a few thousand dollars or so, different network should be used to transact where some privacy is forgone but the speed and quality of service makes up for it somewhat. Large inter-bank transfers should have no privacy in their transactions and should be publicly visible in order for public to view large flows of money and audit. Banks should have reserve requirements and they should be verifiable via the CBDC in hard physically held assets or digital assets that are verified to only be held by the bank with no other entity having some claim or fractional reserve non-sense claim to the reserve.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes. Cash or some physical cash alternative should be available in my opinion.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

They will likely use another CBDC from another country, or some entity, or a crypto currency.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Ours should be first and the best, and must be nimble to stay the best. Ours should "play nice" with other CBDC and other cryptos.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Leverage existing crypto currencies moreso where it makes sense. This will likely increase the resiliency and effectiveness of the CBDC. the U.S. CBDC need not be completely custom developed.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Just provide complete anonymity for small transactions. Focus on bigger fish. Illicit activity will likely not use CBDC anyways. They will use other crypto or other more traditional tried and true methods of moving money, I imagine. There will always be a way, so why have the CBDC shoot itself in the foot? The main worry is the US misusing data or allowing a breach, so the best thing to do is to not store the data 99% of the time in consumer marketplaces.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Decentralize it. Keep "blockchain" or the verifiable bit needed by each node relatively small. Make transactions fast but backed up with consumer protections like credit cards. Avoid general purpose ability to code in things into the blockchain like ethereum. Code need not be law. Law can be law.

*14. Should a CBDC be legal tender?*

No I think. If it is good enough and attractive enough of a tender, places will accept it. Places should not be forced to use it for the foreseeable future I think, but if it does really well it might make sense later to make it legal tender, I think.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

If it is needed for adoption, maybe. In general I think it should be avoided though. Just make the product good enough and people will use it.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

I don't know. Probably, to avoid possible bugs in code, so called "infinite money" exploits should have a lot of design put in to avoid this. Anyone with crazy amounts of cash or moving crazy amounts of cash should be looked at carefully though

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Probably banks (ew). Banks should protect user information and should be able to use CBDC on their behalf if desired. For example say a person does not want to hold CBDC but wants something faster than ACH, they give the bank some money and the bank converts to CBDC and uses this faster network on their behalf. Also for money going the other way. I feel this could be the main way ACH could be improved without having to go all in on CBDC on an individual level.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

If a natural disaster hits or something like that, where there is no communication network online, by definition people will have to go around in-person to transact I think. This means

people will have to go to a bank to withdraw money they had in the CBDC. Anything more complicated than cash in hand will be too complicated to deal with and physical assets and commodities are more useful in such a situation. Overall I do see your point though. I've not thought about it much but for example, perhaps allowing banks to print cash and promise to burn CBDC from the person "withdrawings" account later would be good. They would have to have some type of offline record and insurance that the account is good for a certain amount of money and likely not everything could be withdrawn, but it would prevent people from becoming immediately penniless in such a disaster. Banks or the fed basically providing interest free short term loans of some sort in the event of disaster basically would be great. Alternatively "funny money" could be used instead of printing, e.g. some random useless coins are held in a vault, they have no value really before the disaster but boom disaster hits and the fed and banks can say they are legal tender now "disater dollars" or whatever and their value can be loosely linked to regular tender somehow to provide less risk of wrecking markets. That last idea of mine is a bit outlandish though.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

yes. Make it fast. Consumer protections. Don't log data and if you do, make it so only the user with a key can make it meaningful/access if they want to.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Lots of coding, or leverage existing crypto or existing payment systems on some level.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

That's hard to imagine, I'm not really sure. The CBDC should seek to keep the US dollar's dominance though, and should play nice with innovations in general, if it can, I think. At the same time, some amount of simplicity should be valued in the designs of "playing nice" with future innovations. Once the CBDC is fairly mature and dominant it can pick its battles too. Things to consider with "future creep" are cryptography strength looking forward in time. Quantum computing. Implications of more sophisticated AIs. Implications of carbon-neutral power grids and plentiful electricity. That's all I can think of in a few minutes.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

The fed whitepaper seems to suggest that the U.S. CBDC won't be very decentralized and will be mostly proprietary. I think more decentralization would be good as it will make the network more resilient. While it's hard for gov't to wrap it's head around giving up intelligence and power in this case, I think it is necessary in certain tiers of the network. The gov't can't really be trusted to not surveil it's citizens or to keep their data safe so this should be prevented by design as much as possible. While I think some things should be proprietary, I think other parts of the design should be public knowledge and transparent, or should leverage existing crypto or stablecoins. E.g. backing stable coins to provide market liquidity while not having all eggs in one basket. On decentralization and banks I think it would make sense to require banks to run nodes on the network and have much of the traffic be transparent and use the CBDC to regulate banks and financial institutions properly as they have been the most problematic actors in finance. Not citizen endpoints in the network. The main drawbacks to increasing transparency are security and bug / hacker related. This can be mitigated though if tiered designs / solutions are thought out though. As for increasing decentralization a reasonable bit, this seems like there are not any drawbacks. At least nothing too glaring I can think of off the top of my head.

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*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

I see NO benefit to digital currency in the event of natural disaster, war, loss of phone or lack of ability to charge it. Ditto for online banking. If hacked and the balance electronically goes to zero, where's my paper statement proof otherwise? Physical currency represents independence and autonomy in a crisis and ultimate privacy from entities without a citizen's best interests in mind, such as insurance companies, exploitative employers, and financiers.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

If illegal employees are already contributing to payroll taxes without ever being able to utilize the future benefits, how would a digital currency help them? Doesn't Venmo, Green Dot Bank-type cards solve the non-cash transactions problem?

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Fiscal policy (i.e.: higher taxes on upper financial strata of society), anti-monopoly laws, and better consumer and labor protection laws would better achieve these goals than interest rate policy and buying non-governmental, private debt securities, imo.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

At this point, inequality is going to be more of an issue for the future stability of the US than adapting a mandatory cryptocurrency and associated concerns about financial "security." Where was the concern about the financial security of the people whom dropped out of the middle class after 2008 or the camps of increasingly homeless that number the population of small towns in major metropolitan cities?

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

What would be the point of non-governmental cryptocurrency if every country has digital currency? Why do casinos offer tokens? Currencies that aren't universally accepted are used to get around the system or to fleece users with currencies that cannot be used outside a specified physical location or website (ex.: tourist resort, online market places). Gift cards languish unspent and often tack on fees. Is this a goal of adapting a digital currency?

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Access to paper cash should remain available.

9. *How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

10. *How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Does the US want to be a surveillance state like China? Are the fanatics who believe in the biblical Revelation about only those with the mark of the beast will be able to transact really all that crazy?

11. *Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

12. *How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Illicit financial activity requires more sophisticated methods and expensive financial and legal professionals than suit cases full of cash.

13. *How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

None

14. *Should a CBDC be legal tender?*

No

15. *Should a CBDC pay interest? If so, why and how? If not, why not?*

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

21. *How might future technological innovations affect design and policy choices related to CBDC?*

22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Not enough attention is paid to privacy and anonymity. See below for some discussion; much more is needed.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Even before a CBDC, and certainly after, banks need to settle transactions faster than they do today. Hours instead of days.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Potentially, yes. Thus Congress and the Fed should work together to promulgate policy similar to New York City, which requires all participants to accept paper cash as payment. Furthermore, the CBDC should include low-cost digital wallets and low-cost transaction overhead, to neutralize or remedy any concerns about "inclusion". In particular, it is important to design digital wallets that are not smartphones. Some participants, but not all, will use a smartphone as their digital wallet.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

The U.S. CBDC should be designed to preserve existing tools and goals of monetary policy. It should be no "harder" nor "softer" than US Dollars. If the public calls for a different monetary policy, those changes can be implemented by the (ideally mostly still independent) Federal Reserve with either cash or CBDC. If "harder" money is desired, the Fed could require itself to keep larger reserves of gold, foreign currency, or other assets. This should apply equally to cash or CBDC. It is desirable for the CBDC to not change these fundamental properties.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

I'm surprised to learn that the US CBDC would be anything other than a stable coin, backed by US Dollars (which remain a "fiat" currency). Some portion of paper notes would be replaced by the digital currency, but they both represent the same thing.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

The financial sector should exist in service of the country's needs, not as an end in itself. Below I suggest that a digital currency should, initially, seek not to make structural changes. And that applies here. But overall, protecting the securities and finance industry players is not a priority for me, unless there is structural economic risk. Even then, such risk shows that those players are systemically too large or important, which itself needs to be addressed as a

matter separate from a digital currency. I have little doubt that if established players in the financial sector are harmed, they will rebuild and find new opportunities, or new ones will innovate and take their place. Indeed, a CBDC is likely to result in a bonanza of innovation for these players.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes. History shows what happens to economies, including the U.S. economy, without central bank supervision and occasional intervention.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

This seems like a leading question, and perhaps rightly so. It seems obvious that the Federal Reserve will have less control over the money supply if alternatives arise. This is appealing to some interested parties. Globally, even I see certain appeal... perhaps the U.S. currency is to dominant on the global stage. But I don't think it would be a good outcome if the U.S. central bank lost all, or even most, of its present global position. Domestically, it seems even less attractive for the Fed to lose its role as lender of last resort, or controlling the supply of money. While some may question Fed policy, I'm confident it is more benign than most potential non-government alternatives, e.g. ones controlled by private banks.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

The U.S. should extend every effort to act in concert with other nations to permit interoperability. It should not work to undermine privacy, anonymity, and robustness in other countries' digital currency systems, and instead should work to bolster those and other properties. A key part of the conversation when countries meet today to discuss flow of financial assets is fighting financial crime. Unfortunately, there will be a tendency for this issue to dominate the conversation, simply because of who is at the table. We should resist this urge. New systems of financial exchange should have the same privacy and anonymity properties as existing ones, including cash. No less privacy should be guaranteed, and also no more. For example, today banks are required to report transactions larger than \$10,000. Retain that property. However, I can pay small amounts of cash to a babysitter anonymously. Retain that property, too. I can buy a used car with cash or cheque, and tax authorities learn of the transaction when the buyer registers the vehicle at the DMV.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

First, mandate that paper cash remains valid and accepted. Design the digital currency to be as much like cash as possible. Once we have shown that is possible, and digital cash is adopted, we can have separate discussions about changing the properties of the system. Do not try to change the structure of the financial system at the same time as adding digital currency.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

I don't agree with the premise of the question. Your white paper also assumes that a key advantage of a digital currency is to fight crime, reduce illicit financial activity, have less privacy than cash. This is the most troubling aspect of your paper. I propose that you aim to design a digital currency that is as close as possible to cash, including the level of privacy and anonymity offered by cash. No more, and no less. I understand you are concerned that digital money has properties that make it even more susceptible to criminal activity. Perhaps you can build in features to slow the velocity of transactions, or cap them. Or the distance that money can move in a certain amount of time. Or you have to simply give up on this. I am a scrupulously law-abiding and tax-paying citizen. But I care a great deal about privacy. I use cash when possible. Sometimes checks, sometimes credit cards. I will resist any digital currency that doesn't offer privacy similar to cash. It's not compatible with a free, democratic, and American financial system. If I wanted to live in a country where my behavior, including financial transactions, were monitored by government or private corporations, I could move to China. I hope your vision for digital currency rejects increased surveillance for domestic transactions.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

This is essential. The currency must be able to work to at least some degree if servers are down, and even if most networks are down. It must support alternative and backup communications networks. It must facilitate in-person transactions with minimal other infrastructure. We see today that our digital networks are fragile, vulnerable to attacks by nation states and criminals, and also non-malicious bugs and systemic failures. That's less serious because we can still undertake transactions with cash, checks, credit, etc. Obviously we can't wire money when networks are down, but we can still buy food, and fuel, and pay each other peer-to-peer. Just as today.

*14. Should a CBDC be legal tender?*

Yes.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Yes, the CBDC should pay interest just as US Dollar deposits pay interest. No more nor less.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No. That is a matter for the tax system.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Ideally, yes. The payer digitally signs (using digital signatures) a digital record certifying that he intends to transfer some amount of CBDC to the payee's account number. Those CBDC are held at a third party, and settled later, when "online" connectivity is restored. This is like writing a check. Or, the payer can transfer the actual CBDC coins held in his digital wallet by allowing the payee to copy them, and digitally signing a record of the transfer. Finally, the payee deletes his copy. This is like giving paper cash notes.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Yes. This should support transactions analogous to paper cash notes, cheques, and debit cards. Credit cards would seem to need no changes, and cheques very few, from the present pre-CBDC system.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Opening Pandora's box with the CBDC key might ultimately lead to mandated possession of a CBDC digital wallet for all USA residents so that their transactions with the U.S. government can be processed (receive Social Security, pay taxes, etc.) and so that everyday commercial purchases and transactions are recorded to ensure taxes are paid and "unlawful" transactions are prevented.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes, with physical U.S. currency, U.S. Treasury checks, commercial bank accounts plus their debit cards, and the proven wide acceptance of private enterprise credit cards. (Also physical currency usually incurs no transaction fees.) Our current system is not broken; Please, don't fix it. {I am particularly not persuaded by any supposed competitive necessity to mimic the "tech progress" of totalitarian surveillance states like the PRC.}

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

A CBDC could effect greater inclusion, but with the dangerous risk that ultimately inclusion might be mandated for all. Net effect: some benefit for a few but extremely dangerous risks for all.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

A CBDC would enhance the FED's effective ability to implement monetary policy. For example, if the economy is overheating, with a keystroke the FED could reduce the balance in everyone's FED account. Having less money, everyone would spend less thus reducing inflation to the benefit of price stability. Having less money, everyone might need to work more thus facilitating maximum-employment goals.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

A CBDC would degrade financial stability. The more centralized and electrified are a nation's financial infrastructure, the greater that nation's vulnerability to black swan catastrophes. Physical cash is not exposed to comparable risks. The net effect of a CBDC for financial stability carries extremely negative risks.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

I believe a CBDC could ultimately implode the private commercial banking sector. I do not consider stablecoins or nonbank money a serious threat to the financial sector beyond investment losses concurrent with the speculative demise of cryptocurrencies.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial*

sector? *Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Even as cash usage declines, I believe it is beneficially and Constitutionally vital that physical cash remains available.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

The evolving security of digital payments will continue to develop as necessary without the need for a CBDC.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

CBDC decisions made by other nations should be analysed with wise and informed discernment.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

The best way to avoid potential risks with a CBDC is to avoid implementing a CBDC.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

A CBDC could not be created with these coexisting features.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Black swan risks are unavoidable; As are human errors, criminal meddling, and tyrannical corruption.

*14. Should a CBDC be legal tender?*

A CBDC should not be legal tender, this could help mitigate tyrannical abuse.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

A CBDC should not pay interest. Paying interest on CBDC accounts would foster counterproductive inflation which works against price stability goals.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No, I will presume wealthy end-users are aware of the risks they have assumed.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Having intermediaries diminishes the purported advantages of creating a CBDC.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

A CBDC would need offline capabilities to pretend to be an improvement above our existing physical currency.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Of course acceptance, convenience, and ease of use are important features for the ambitious implementation of a CBDC, The FED may want to consider a chip implant localized with a tattoo authentication on the right hand, or if such is missing on the forehead. (I hope the FED is capable of judicious sensitivity to the possible consequences of implementing a benighted CBDC.)

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Future innovations might weaponize a CBDC for despotic abuse.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Cbdc currency in conjunction with public and private sector sanctions is the mark of the beast system. Do you have grandchildren?

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Cbdc currency in conjunction with public and private sector sanctions is the mark of the beast system. Do you have grandchildren?

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Cbdc currency in conjunction with public and private sector sanctions is the mark of the beast system. Do you have grandchildren?

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Cbdc currency in conjunction with public and private sector sanctions is the mark of the beast system. Do you have grandchildren?

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Cbdc currency in conjunction with public and private sector sanctions is the mark of the beast system. Do you have grandchildren?

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Cbdc currency in conjunction with public and private sector sanctions is the mark of the beast system. Do you have grandchildren?

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Make sure you roll out the guillotine shops at the same time because my family will not be participating with cbdc currency

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Make sure you roll out the guillotine shops at the same time because my family will not be participating with cbdc currency

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Make sure you roll out the guillotine shops at the same time because my family will not be participating with cdbc currency

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Make sure you roll out the guillotine shops at the same time because my family will not be participating with cdbc currency

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The worry that anyone has is the inability to access their funds. The general worry is being unable to use funds the way we currently utilize fiat in the sense that we can use it wherever available. "Admin keys" generate a risk in the sense that IF someone has the ability to perform DIFFERENT functions you have a risk of attack. Should those private keys become compromised you can have a malicious hacker that has ALL OF THE RIGHTS to your e-cash. There needs to be censorship resistance in a sense. The biggest thing is to maintain full power and control of the new USD-coin

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Inflation can be programmed and paid in a way that is distributed fairly in a way that benefits the people and the businesses which utilize it. The downside to allowing every person getting some sort of yield without performing an action is psychological but generates a dependency issue. If we can have an ability to place our dollars out of existence and earn that inflation over time--similarities would be to our current CD structure; and we can go out to 40-100 years this creates stability in our already current system and if it allows us to burn the current fiat into this digital coin would be a perfect way to bridge the dollars in; and also allow the burning of dollars (should that be needed). Being airdropped e-cash and dollars at any time is important to those who are on the systems of dependency like welfare, those who need foodstamps (which could be its own programmed dollars fsUSD for example)

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Allow this e-cash to be pre-installed on all phones would be the only way to prevent financial inclusion insofar that every new phone has this e-cash installed (possible infection point)

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

If the federal reserve is a private industry; and the US government is owning this new digital currency; the US Government is effectively able to create their own monetary system outside of the federal reserve. Those who are at the top of the CBDC and the Federal Reserve can still utilize their paper fiat dollars (and whatever other currency they decide to utilize as a reserve) but otherwise the US CBDC would allow its users to have their own hedge in poverty prevention than the traditional fiat system may allow. If someone can easily be paid in E-Cash versus regular Fiat; fiat can be used and printed as needed and e-cash can be utilized as it needs.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Hypothetical: E-cash can be reserved for Americans and those with a SSN; USDD (United States Digital Dollar which would be in essence the CBDC in this sense; dis-connected from the "CBDC") could allow the bridge into the blockchain which allows the domination over the United States Dollar Tether/United States Dollar Coin (Tether and Circle). The US CBDC can

control the blockchain dollars and if done without admin keys it could be the dominating currency. The problem with USDC and USDT and most "US" dominating crypto coins is they are either fractionally reserved or they have admin keys. If we can remove admin keys; create the best us-digital currency this could be the most used currency. If the government doesn't necessarily need dollars to operate; and digital dollars can inflate as necessary--and the federal reserve is able to print as it needs; there just needs to be a consistent flow of money.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

The problem with CBDC comes down to use and if we can utilize it when we want to. No one wants a cryptocurrency nor an exchange of value that can limit use. As much as I am all about establishing rules; it is adverse to adoption as well as financial usage. (The less I can use it, the less I will try to use it; the amount of downtime threatens my idea of stability) A CBDC could negatively affect the current stablecoins if done wrongly; if the CBDC is just e-cash then that is its own thing in America. It would be no different than non-bank money like paypal or cashapp but "on the blockchain" which is problematic because the reason why we use cash--is to be not traced. So e-cash becomes more like debit cards than fiat cash. The issue comes down to whether I can pull my e-cash for Fiat; if I can be guaranteed my e-cash can be returned to fiat SHOULD I CHOOSE; or I give my e-cash to a bank/place; I am guaranteed 1. MakerDao (DAI) 1Ð = 1 (not \$1; 1) So if 1 e-cash can be (= pick a digit) then that is what we need to guarantee and that will only positively affect the financial sector.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Do not have admin keys--this can be damaging should the keys get compromised. The downside to admin keys especially in the government is that every one who goes in and knows this particular pass-phrase can manipulate the system NEGATIVELY (because it would be legitimate) Consider talking to Richard Heart who may be able to provide some insights.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

The most important thing for people isn't Central Bank money--isn't Fiat money; it is the ability to have money and the ability to get and use money. If it works the general public does not care if it is central bank or not; the problem is that most of the people who use dollars are not financially literate. Because we need to have some sort of reserve of "trust" in our dollars this is important. I would suggest having an audit and being audited in general which can guarantee the reservation as needed. Honestly--rebuilding our stores of values would be the most beneficial way to do this; and CBDC linked to fiat dollars would be the best way to do this.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

People will use whatever works best. They will spend money on the new technology and send it. Whether it is XLM/XRP or other tokens; there are other friendly options to what currently exists.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

The United States needs to do this. If we can establish the most HONEST, most TRUST WORTHY version of growth, inflation and use case this will dominate. Most forms of money don't last 50 years in the sense of money changers always will be around. If we can buy ourselves at least 300 years; we have out preserved the argument of technology that Bitcoin offers and other crypto offers.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Do not have admin keys (all this means is; do not allow user specific functions allocated to one user)

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

There is no way to guarantee dollars won't be used for illicit financial activities. Privacy is

important in the sense that there should be no trace (to the common person) about where that money is being spent; and if there is--no connection to my user name. All e-cash will be shown being distributed on the blockchain and in most places (let's say a factory or mcdonalds) this will show SOMEONE getting paid [x] CBDC to [wallet] which everyone will be able to see (if they are able to see the block explorer)---do not provide a block explorer and this could be the only way to provide privacy without utilizing similar technology like tornado.cash or monero provide (I am not a developer though) As for without facilitating to illicit financial activity; if you can blacklist places; let's say it is illegal to shop at this store because it houses terrorists (in this sense) it would have to be marked by a person as a blacklist and ANYONE who preforms a transaction either will have an extra notification or it will just prevent the transaction. The only downside is that you cannot prevent someone from sending to a wallet. The only way to control this is by having admin keys to reverse the transactions (unless you are able to have people "fork" the network over but you would not want to have this happen consistently) So you would have to assume illicit activity is in the game for both CBDC and for fiat--but to prevent CBDC use for that you would have to find the particular vectors for communication and block direct person to person transfers and only CBDC could be transferred to CBDC authorized users (meaning; I can be dropped CBDC but I cannot give CBDC to my spouse) this is probably the only way to prevent illicit spending.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Have no admin keys--this is the first step. If there can be a central point of ownership, as well, this could be beneficial to the resiliency. Assume people will try and hack the network, they will try and hack wallets and they will try to get the private keys. There are plenty of things that are "avoidable" but only unavoidable to those who are looking where they shouldn't look. So as long as the main source doesn't suffer; it should be fine.

*14. Should a CBDC be legal tender?*

It should be accepted where dollars, non-bank money are accepted.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

It should pay yield, yes. If I put in 100 CBDC and lock it away for 100 days--I should earn yield on my CBDC paid out to the contract nightly. I do not think people should have liquid dollars (debit dollars) free and earning yield/interest (positive nor negative); but if you want to put 100 dollars away for 10 years, or 20 years; you should be allowed to as a user; and do this without losing your access to your coins (because we have our own private keys which the government and Federal Reserve doesn't know as well as anyone but who we expose our private keys to) and if the yield generated is trustless where we do not have to worry about it changing this is even better. It can utilize the same parameters as a general CD, or time deposit.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Anyone should be able to interact with the CBDC and send it if you want the largest adoption of your network of use. If done right--there needs to be no roles or regulatory structure--just a digital dollar that inflates how it says it does and doesn't do anything but that.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Yes -- blockchain allows everything to be stored offline/online in the sense that everything is stored on the blockheight last known and reported/confirmed. As long as there is no centralized point of failure there shouldn't be a way this can go down 100% and suffer financial loss.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Yes. QR code is easiest.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*



Blockchain sucks; you would need to build a vastly better network overall which is why the XRPL is what people value more than the XRP coin itself. The ledger is important, not the coin.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

People just want money; they want an easier way to use money and they want more adoption; this is the only thing people want. Even in America people struggle and considering people who make 38,000 per year are in the top 1% of the whole world (in terms of dollar value) that is amazing. We can still do better and still elevate our citizens. Technology will grow, banks will never go away and the only thing that will change is perception.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

I would suggest starting with a [set] amount of coins and allow a [set] percentage inflation MAXIMUM and have it set based on the amount of current in circulating supply versus the amount that is set aside to gain interest/yield. The tradeoff is in terms of dollars; if you create a set limit and your dollar value is 1 and your digit value is 1--then you may have shot yourself in the foot unless you design the process/start the system the way you desire. The problem comes into "trust" how can we trust these digits unless money is put into the digits to "back the trust" so you have a bit of an issue in creation here if you want to go based on "trust" but at the end of the day anyone typically trusts what the government releases--especially when it comes to money. This can be done in a way that doesn't negatively impact the current financial system and only integrates it with the current development. The real understanding is--people will pay their taxes when converting INTO CBDC and converting into any non-bank and central bank issued currency from a crypto; but once something is in a NON-controlled currency it is hard to authorize a tax based on this; especially if--your fiat was not put in. We can nit pick who can get taxed; but it becomes more difficult to tax things which are out of our current control so we have to control what can be controlled. People really want a way to generate passive yield and do so in a way that can guarantee them a preservation of wealth and an access of capital. If we can give every man woman and child the means to create their own wealth (let 100 dollars sit for 10 years and earn yield, being inflated with; not out-inflated) this is what people want. This is what the American people need. It isn't a get rich quick scheme, it is just a good-ol-fashion savings account that's attached to an e-digit.

Cryptocurrency can do things that fiat money cannot. Find the desire that we need to fulfill; and this is what we need to aim for.

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*Name or Organization*

Vadim Politsmakher

*Industry*

Credit Union

*Country*

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*State*

New York

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

absolute control and data collection security. PRIVACY

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Blockchain transparency with privacy features

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Yes negatively; no internet then no money?

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

It can make this process easy and more efficient but the risks are too great

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Would push people more into crypto away from the total control and lack of privacy that CBDC will cause

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

Data hacks. No one should have that much info in one area

14. Should a CBDC be legal tender?

15. Should a CBDC pay interest? If so, why and how? If not, why not?

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?

18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

21. How might future technological innovations affect design and policy choices related to CBDC?

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

Banks will lose jobs, privacy will be lost, hackers wet dream

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*Name or Organization*

Edward Pitchford

*Industry*

Individual

*Country*

United States of America

*State*

Florida

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The threat to further erosion of citizens privacy, as evident by the current private companies intrusion into the individuals privacy, raises grave concerns about the ultimate intrusion of individual privacy a CBDC as currently advocated should not be implemented.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Gold syandard.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Negative.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Historical evidence shows overwhelmingly that Federal Government and Central Bank intervention in the economy has not resulted in real economic growth and economic stability herein the United States and other countries around the world.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Negative.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

What backs up CBDC? Gold? Silver? A Basket of commodities? Or just bits in a computer storage device?

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Cash usage decline should be discouraged and steps should be taken to encourage the use of cash by the public up to and maintained at a 20% level. In natural disasters situations as in Hurricane Andrew and Katrina where the Fed was able to step in a provide cash paper currency to local banks and thus the citizenry that allowed the populace a means to still obtain basic nessitites.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

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12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

It can't.

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

14. Should a CBDC be legal tender?

No

15. Should a CBDC pay interest? If so, why and how? If not, why not?

No

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

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18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

This raises the fundamental problem with a CBDC. Its sole dependency on electricity and a computing systems for it to function as a complete replacement for the dollar. The real current and future threats to power generation and power distribution systems distribution due to natural disasters or physical or cyber attacks that would make a CBDC non functional. Total dependence on digital currency and economic activity is recipe for future economic disasters.

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

21. How might future technological innovations affect design and policy choices related to CBDC?

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

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*Name or Organization*

Toronto Sentinel

*Industry*

Consumer Interest Group

*Country*

Canada

*State*

*Email*

- 1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*
- 2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*
- 3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*
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  22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*
-

*Name or Organization*

Ron Rubin

*Industry*

Individual

*Country*

United States of America

*State*

Nebraska

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

By allowing bitcoin and other cryptocurrencies to develop and fester in the economy have you not allowed a separate banking system to already exist. I'm not a expert in monetary policy, but I have to pay taxes on all the profits I make and if cryptocurrency aren't taxed and folks have been able to make enormous profits. The system is already screwed up and the fed is the only organization that has allowed the 2 trillion hit to the Economy to develop. It seems to me that the Fed doesn't lead it just tries to put out fires once they start.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

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*Name or Organization*

Ron Rubin

*Industry*

Individual

*Country*

United States of America

*State*

Nebraska

*Email*

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*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

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*Name or Organization*

*Industry*

*Country*

United States of America

*State*

Missouri

*Email*

- 1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*
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- 3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*
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- 11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*
- 12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Why would you not want to provide complete anonymity, something we already enjoy in the case of cash? Incorporating an ability to spy on your citizens (i.e., your boss) through a digital currency is government overreach and will guarantee resistance to adoption. Let the executive branch pursue and prosecute criminals without ensnaring and infringing the rights of law abiding citizens in a transparent power grab. Centralized digital currencies are not

needed or wanted by liberty minded patriots. We see you for what you are, and we know what you're trying to do.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

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*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

Liza

*Industry*

Other: Physician office

*Country*

United States of America

*State*

Michigan

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

We do not see any benefits of a CBDC. We already have some forms of digital currency and people are allowed to buy their own types of cryptocurrency if they so desire. Individual banks are already using some of it on their own with people choosing to do that as desired. We don't need a centralized system of it at all. The system we are using currently is already doing well. People may choose to use their credit cards or debit cards or they can pay cash and that works out just fine because it allows for more individual freedoms and choice. There is a very large risk of hacking into a CBDC that someone would then have access to the money of everyone in the United States instead of just a few thousand people that have customers at a private bank if somebody hacked into their system. There would also be a huge invasion of privacy because the government then would be able to see all your transactions on the CBDC see which they do not say no because we all have our own individual things of our choosing. The other problem with this is a digital dollar could be made to have a lifespan or they could decide you're saving too much money and remove your savings accounts from you. They would also have too much control over whether or not you would want to have a loan since it would be controlled centrally instead of by each individual bank. It would also be less efficient. Whenever you centralize something instead of having local control the efficiency lost is great!! This would also cause too many small banks to go out of business.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

We need to just leave the system to develop on its own way and in its own time as people and banks individually choose to go to various different ways of doing things. We just need to let it happen naturally not try and force it to a central digital bank.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

The net effect would be very negative for inclusion it would be all too easy to exclude people for certain loans of certain housing, cars or anything else they want to get because then a government agency would be in control a centralized agency instead of people being able to go to their own personal individualized banks and at various lenders. So they would easily be able to deny anyone anything based on their opinion of their culture, Race or gender Whether it's conservative Christian or something else without them having any recourse to go to any other bank or any other lender

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

I am not really sure that I have the correct information or understanding of the question to answer this

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

This would be a net effect of negativity for stability. I believe people would be very angry and upset with this type of system and I think that there would be a huge push back against anything like this. People care very much about their finances and they would not want to feel

like the government is trying to take control of them

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

The CBDC would very much be a adverse effect on the financial sector because it would cause the unemployment of hundreds of thousands of people from the banks that weren't willing to go onto this centralized form and did not want to become digital and there would be a huge division and this would cause lots of stocks to go down there may be many organizations and stock markets and all others such financial entities that are able to see the danger of centralizing everything and the danger of allowing one central bank to place The Control If corporation's and individuals monies all in one place

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

I don't see that there is any tool available that would make a centralized bank to be desirable. This is definitely too much government control in our lives.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Yes the public should definitely always have access to using cash payments anytime that they so desire. There should never be a time that cash is not available for people to be used as currency

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

We when you are already doing domestic and cross-border transactions without any difficulties. There is no need for a centralized bank. There is no need for further digital currency we have plenty of regular transactions that are working wonderful right now

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

What other nations do should have no influence on the United States whatsoever we are a sovereign free nation a democratic republic and we the people make the decisions not foreign countries, nor heads of the world economic forum

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

There are no additional ways to manage risk that I would recommend this is simply not a viable option and should never be done. This is what communist China does in their system and we do not have any desire to become like the communists

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

It would not be able to provide any privacy and this is the whole problem with it. They would not be able to block any illicit financial activity it would be way too susceptible to hacking and everyone's identity and monies being stolen and all the accounts being made fraudulent

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Cyber risks are extremely high! Another country like China or Russia could corrupt and steal from our system which they cannot do with our individual banking system the way it is now. If they do hack in there's only a few thousand people it affects not all of America which is why a CBDC should never be started

*14. Should a CBDC be legal tender?*

No

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

The question of interest is mute because there should not ever be a CBDC

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Again no need to answer this question since there should never be centralized digital banking

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

No one. We are against the CBDC

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

No CBDC at all

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

This is not something that needs to be investigated further

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Allow natural individuals and banking systems that are private to decide if they want to do any of this. There needs to be no centralized form of it the federal reserve nor the government needs to be involved in this

21. *How might future technological innovations affect design and policy choices related to CBDC?*

We are Vetoing the idea of a CBDC

22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

There are no benefits of a CBDC! everything about it is negative and would adversely affect our ability to control our own wealth and our own monies that we make individually. This is just a way to try to take away individual freedoms and is not a viable option ever at all.

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*Name or Organization*

*Industry*

Academia

*Country*

United States of America

*State*

Virginia

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The Discussion Paper scarcely touches on international implications on a U.S. CBDC. Among the very few comments are that "many countries and currency unions" might introduce CBDCs which could affect the international role of the dollar. (p.15) I see CBDCs as becoming universal and thus the U.S. should ponder how it and other countries/unions will operate in such a global financial system. My specific concern is the risk that major-currency CBDCs can significantly penetrate financial systems of other economies (especially emerging market and developing economies) and disrupt their monetary and balance of payments conditions and policies. EMDEs might lack the technical depth, market strength, and institutional and policy frameworks to maintain their own "monetary sovereignty" in competition to digital versions of the dollar, euro, or other major currencies. U.S. deliberations on a CBDC should consider its possible negative externalities on other economies. U.S. international transactions and associated seigniorage effects also should be considered. Under various models for issuing and controlling CBDCs, how might flows and seigniorage income related to physical dollars held abroad be affected? What CBDC outflows might be expected (in total and by destination)? Can CBDCs be tracked to monitor international transactions and to allow seigniorage payments on foreign holdings? If the CBDCs are remunerated, how will U.S. international transactions be affected?

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

The BIS annual survey on CBDCs indicates that developing economies strongly favor CBDCs to promote inclusion and upgrade their financial sector infrastructures – the U.S. should consider how a U.S. CBDC would affect these worthy goals.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

9. *How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Conversely, what would be cross-border digital flows in the presence of a U.S. CBDC?

10. *How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

In EMDEs, a U.S. CBDC could be direct competition with digital euros or yuans or major regional currencies (South African rand, Saudi riyal, etc.)

11. *Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

12. *How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

13. *How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

14. *Should a CBDC be legal tender?*

15. *Should a CBDC pay interest? If so, why and how? If not, why not?*

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Also consider whether large CBDC transactions (i.e. \$10,000+) should be reported (like cash), or will the system be able to track and large transactions and identify parties?

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

21. *How might future technological innovations affect design and policy choices related to CBDC?*

22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

There will be major international financial implications of a dollar CBDC. CBDCs will probably become universal. The FRB should consider how major currency CBDCs could penetrate and potentially destabilize financial systems of smaller economies and how those economies might respond.

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*Name or Organization*

Kari Classen

*Industry*

Individual

*Country*

United States of America

*State*

Kansas

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

I don't want to end up dead I just want a life And self respect

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Respectfully

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Possibly

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Transportation

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Positive

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

I don't know

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

I just want to have a future and change positivity tired of negativity

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

I don't want my grandfather abusing me

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Just please let me have freedom

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

I hope the truth prevails

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Yes by letting me find a home

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Please I just want a life

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

I want to be free from the pain

*14. Should a CBDC be legal tender?*

Yes

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

It's up to you just help me

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Just help me so tired of putting myself in disrespectful positions

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Yes

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Yes

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Yes

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Maybe

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Just see everything I go thru and hope fully see the truth

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Yes

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*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

Massachusetts

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

NO DIGITAL CURRENCY!!

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes by not having digital currency

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

NEGATIVE

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Citizens don't want digital currencies PERIOD

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

NEGATIVE

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity?*

*and facilitating illicit financial activity?*

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

NO

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

---

*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

Massachusetts

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

NO DIGITAL CURRENCY!!

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes by not having digital currency

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

NEGATIVE

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Citizens don't want digital currencies PERIOD

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

NEGATIVE

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity?*

*and facilitating illicit financial activity?*

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

NO

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

*Industry*

Technology Company

*Country*

Panama

*State*

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Designing a CBDC as a liability of the Federal Reserve can disrupt the financial sector's market structure. Acquiring CBDC tokens by the general public implies a transfer of funds from the financial institutions' liability accounts to the CBDC liability account at the FED. In other words, designing a CBDC as a Fed token will have funds siphoned out from the financial institutions, thus, disrupting the Fractional Banking System. Furthermore, restricting transaction quantity to lessen this problem constrains the usefulness of the payment system itself. Another important consideration is that the wallet of a CBDC Fed token has to be issued by the Federal Reserve, and only the wallet issuer can manage compliance. A CBDC token forces the Fed to manage compliance. Intermediaries can't manage compliance because they will lose track of subsequent CBDC transactions after the initial token sale. Is the Fed ready to manage compliance, KYC, and AML?

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

To avoid the disruption of the two-tier banking system by a CBDC Fed token, I propose the BLOCKCHAIN CLEARING HOUSE (BCH) platform that directly digitalizes Commercial Bank Deposits. The "tokenized" deposit balances remain a liability of the Commercial Banks. The proposed system will use a hybrid architecture combining the security of Central Bank Money, the interoperability of ACH, and the financial incentives of credit cards. All of this with the tamper protection that a private blockchain provides. The system will deliver 24/7 Real-Time Payments between the system's accounts and digital wallets using QR codes or approximation. The platform will function just as well for Retail as for Wholesale payments. BCH platform consists of a private blockchain database operated by the Federal Reserve or a clearinghouse corporation that links all participating financial institutions. Customers affiliate through the financial institution of their choice. A unique payment gateway connects the financial institutions' bank core with the BCH's blockchain. Customers may transfer funds directly from their bank account to and from their BCH accounts, thus facilitating the digitalization of fiat currency. ISO 20-022 communication standard is used. BCH mobile wallets will be fully interoperable. All participating financial institutions will have to open a compensation account at the Federal Reserve to liquidate the transactions in real-time. If the Financial Institution or Service Provider already has a FedNow account, then the same account can be used as the compensation account for BCH transactions. The financial institutions will manage their customers' BCH wallets, providing complete compliance administration as they presently do for their bank account customers.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

BCH accounts will have no opening, maintenance, or insurance costs charged to customers to promote bank inclusion. Non-banked users will be able to affiliate at the financial institution of their choice and make payment transactions even without having a regular bank account. Customers without a bank account will have several practical alternatives to fill or obtain fiat from their BCH wallets.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

The BCH payment platform has all the benefits that a CBDC token but will keep the present two-tier system and financial structure intact. Therefore, the Fed will continue fostering monetary, economic, and financial stability as usual.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

A CBDC token designed as a Fed liability will be highly disruptive. The proposed BCH system designed as a financial institutions' account liability will not be disruptive.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

A CBDC token designed to remain a Fed liability will affect the financial sector exactly like stable coins and nonbank money issued by private companies. The disruption will be proportional to financial institutions' monetary volume siphoned out.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

The architecture of the BCH system has the same advantages as a CBDC without the adverse impact on the financial sector.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Cash usage will decline when a trusted and confidential digital payment system that can substitute cash use is widely available to the general public.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

BCH will offer instant, near-zero cost cross-border payments. To do this, BCH will use a dedicated exchange in which Central Banks are the brokers. The Bank of International Settlement already has the technology that the BCH system can employ to provide instant cross-border payments between participating fiat currencies.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

The United States, having the US dollar as the world's reserve currency, does not have to base its decisions on other nations issuing CBDCs or not. Instead, its decision has to concentrate on maintaining the trust and usefulness of the US dollar payment system and its efficient interrelationship with all fiat currencies and Central Banks.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Each participating financial institution will have a private domain to store their customer's Personal Identifiable Information (PII) that no other financial institution can see on the BCH platform. The blockchain transaction ledger does not store PII, just encrypted wallet IDs. Only the banks can link their customer's PII with the wallet ID. Thus, customers' private information and transactions remain confidential. The Federal Reserve and Central Banks will have access to the metadata on the BCH's blockchain ledger, but transactions remain confidential. However, if an AI monitoring program detects a suspicious transaction, the monetary authorities can request the customer's identity and transaction history by complying with financial privacy law rules.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

A private blockchain-based payment system will foster the system database's operational, cyber, hacker, and immutable resiliency. Hacking risk will always have to be considered and mitigated.

*14. Should a CBDC be legal tender?*

A CBDC Fed token and BCH's digitized fiat balances are legal tender.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Designing the CBDC as a Fed liability, the CBDC accounts should not pay interest as part of the strategy to mitigate the transfer of funds from the financial institutions' liability accounts to the Fed's CBDC liability account. However, designing the CBDC as a "token" balance, as in the BCH platform, makes no difference if the BCH account pays interest or not because the account remains a financial institution's liability. Therefore, there is no risk of disrupting the financial sector market structure if the BCH accounts pay interest.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

The balance quantity limit will depend on the user's compliance with KYC/AML. The most strict level is for users who do not have a bank account and provide only a telephone number. The quantity limit, in this case, can be \$250 or any appropriate strict level. BCH platform will give a more significant quantity limit of about \$5,000 to \$10,000 if the user does not have a bank account but provides a legal document with a photo. The BCH platform will verify the picture using active face recognition and the information obtained with OCR. If the user has a regular bank account and provides a legal document with a photo, the bank can negotiate with the user up to an unlimited quantity limit.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

The BCH platform doesn't need intermediaries. Instead, the customers or end-users select the bank or financial institution to work with directly.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

BCH does not intend to replace the physical cash as an offline means of exchange. However, it is possible to design offline capability in the BCH platform resembling a digital cheque that restricts the payer's account balance and compensates as soon as the mobile phone is online.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

The purpose of a CBDC or digital mobile payment system is to maximize ease of use and acceptance at the point of sale using QR and approximation technologies. BCH will allow banks and the clearinghouse operator to charge fees for commercial and e-commerce transactions, just like credit and debit cards do. However, the fee charges can be very competitive due to the blockchain's extremely low operating cost. Moreover, there will be no charges for p2p personal transactions. Furthermore, BCH can send taxes generated in each commercial transaction to a government BCH account in real-time.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

There are several technologies designed to achieve transferability across multiple payment platforms, such as Datachain and Polkadot.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Future technological innovations can affect design and policy choices related to CBDC and digital payment systems. But today's blockchain technology is robust enough to design an excellent digital payment system.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

A retail payment system very similar to the proposed BCH platform exists and has been working for three years without interruption. Therefore, the BCH system can be developed reasonably quickly by modifying and upgrading the existing system. I will be glad to collaborate in its development.

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*Name or Organization*

Daniel P Bolie

*Industry*

Trade Organization

*Country*

United States of America

*State*

California

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Could be very negative need to go back to the gold standard, or Something more stable. Not a good day to move forward.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

13. *How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*
14. *Should a CBDC be legal tender?*
15. *Should a CBDC pay interest? If so, why and how? If not, why not?*
16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*
17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*
18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*
19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*
20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*
21. *How might future technological innovations affect design and policy choices related to CBDC?*
22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*
-

*Name or Organization*

jagan Sharma

*Industry*

Bank, Large (\$90 Billion or More in Assets)

*Country*

India

*State*

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Quick service, easy access, Direct Tax revenue, reducing manpower, etc.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Increasing 100% productivity, if we do.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

No. Increasing their quality

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Digi is covered all.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Blocking negative mechanism, to effect in Positive growth.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

No. Quick access with quality mode approving with standard approvals may be right at all.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Fixed such parameters like quantity, kyc, audit in advance systems.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Currently required.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Required subsidiary digi platform.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

No idea.

*11. Are there additional ways to manage potential risks associated with CBDC that were not*

*raised in this paper?*

Can't identified.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

KYC is must.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

Every developments are risk based when they launched.

*14. Should a CBDC be legal tender?*

Yes.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Not more.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Yes.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Potential track records with under the addition conditions of govt. Policies.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Of course. With least amount for risk free figures

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Yes. Every bank account holder required addition account/ledger system

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Yes. Discussing to all Payment platforms opinions.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Can't predict to upcoming developments .

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Yes. Advance systems require to monitor for all aspects/times.

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*Name or Organization*

Kazi Forid Ur Rahman

*Industry*

Payment System Operator or Service Provider

*Country*

Bangladesh

*State*

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

To Federal Reserve Bank Board Governor Or Director Of Federal Reserve Bank USA Cash USD\$100.0000 USD 10Lack Dollar Amount Emergency The Further Cash Money Transfer Will Order Banking Bank Will Bangladesh Sonali Bank Limited Will My Name Or My Bank Account Number Will Kazi Forid Ur Rahman Account Number Sonali Bank Limited Kumarkhali Branch Kushtia Bangladesh ad my mobile phone numerous Bangladesh 05/04/2022

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

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*Name or Organization*

*Industry*

*Country*

United States of America

*State*

New York

*Email*

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The 100+ year experimentation with the federal reserve has failed spectacularly. Instead of stabilizing the value of our money it has eroded it to nothing. It is time to end the fed and return the power to the Treasury with elected officials and public oversight where it belongs. Continuing down this central bank road will only lead to national ruin through expanded globalization. The fake debt that has been accumulated to claim ownership of all public assets will never be paid. We now clearly know where these policies are leading us and it is ultimately to the destruction of the planet if it cannot be controlled by the select few who see themselves as indispensable. Even the Greek gods were dispensable once Jesus came along.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Treasury Direct and through the creation of publicly owned local banks. The only way to fight climate change and increase financial inclusion is to stop wasteful global trade and try to produce most of what you need locally. There is a reason our country became the best in the world and it is not the central bank.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Negative. This would change literally nothing until people learn how evil it is and do everything in their power to leave it.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Those are not its goals. First in 1933 you took our gold for \$20 an ounce then immediately revalued to \$35 an ounce the year later. That's theft. No different from what you've done to the dollar ever since your creation. Next in 1971 you "temporarily" shut the gold window. There inflation that followed crushed families and businesses who got nothing in return. The following 50 years of petro dollar "stability" has been no better for the working man. Now saying it will be fixed with a controllable digital code is beyond laughable. You are creating the final solution to control all of human kind but tell us it's for our own good. How does this level of control really help the economy, inflation and employment in any conceivable way?

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Create a gold or other asset backed currency to reign in spending and it needs to be held by an accountable branch of government with public oversight and 100% transparency (abolish bank secrecy act).

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

It will be used to prop up "too big to fail" companies that all are aware failed long ago continuing the reign of ineptitude instead of letting the market clear the dead wood for true

innovation.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

The entire rentier class needs to be removed from the circulation of money. We need open public exchanges with minimal fees, self dealing and total oversight.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Isn't it still the world reserve currency? We do see you using the Ukraine war to kill swift, but I believe other people in the world still use dollars. What law gives the fed, a private us bank, the right to see all digital transactions globally in the us dollar? Some countries even have privacy laws you know. Why did you destroy our dollar? We had the world and couldn't even stop child hunger at home.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Bitcoin has been here since 2009. Go ahead and try it out and see how wonderful that is. Just don't lose your keys!

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Do you mean China? Do we have to do everything China does? Maybe you should move there for a while and see how you like it then get back to us.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

I think you got it all covered in those 40 pages. Good work.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

This is a dystopian question. If I give a dollar to a homeless person is that illicit since the IRS is not immediately alerted? What about my kids?

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

It can't. Government overreach.

*14. Should a CBDC be legal tender?*

No. All we really need is an easier bank to bank transfer that cannot be shutdown at a whim like Venmo or as GoFundMe did in Canada. That is what should be illegal- intercepting others payments until there is a clear court decision from a jury of our peers on the merits of the issue (in Canada a court even found the truckers to be legally protesting but said no more honking and they still stopped the money). A crime against the economy should not be allowed by any sovereign state or corporation.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

More CBDC in order to hold in specific wallet? So more of nothing for nothing? But with spending controls on purchasing/duration and total private bank oversight? Sounds terrible.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Is this a joke? Maybe it should also be taken away if you misbehave? Or maybe given more for good behavior like getting "vaccinated"?

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

There should be none. The rentier class got us in this mess to begin with. We still have an elected government. We need to unload too big to fail off on the boomer generation and their

trillions in "assets" and move on.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Like cash? Maybe we just keep some cash unless you also have a solution for sun flares. Of course some of our overnight repo arbitrage friends will definitely have fun with this. Every good business should roll over it's liabilities nightly is what my dad never used to say.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

It should be difficult to buy stuff that makes you fat but easy to buy stuff that makes you awesome. Vaccines go in the fat category for safety issues. Oh and all transactions need to be recorded on video so we can see the exact moment the next revolution begins ("why can't i buy another six pack!?" )

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

With diversity, inclusivity, equity and emojis. People love emojis! In fact if all transactions could be done using their bitmojis I'm pretty sure all of the worlds problems would instantly be solved.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Apparently the only innovation left (according to my refrigerator) is that we are too stupid to make any monetary decisions on our own without the guiding hand of the state('s private central bank) and that we are out of eggs.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

I never did see that Harriet Tubman \$20 bill and now doubt I ever will. I know it would not have corrected hundreds of years of slavery or the implosion of our financial system but I still thought it would be nice as she was definitely a fighter and deserves our respect. Still I wonder if even she would have been allowed to purchase whatever she wanted with CBDC funds or if she would have started some underground financial railroad for us all?

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*Name or Organization*

Taner Üstün

*Industry*

Bank, Small or Midsize

*Country*

Turkey

*State*

*Email*

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Excitement money careers love you ask money

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Excitement money careers love you

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Excitement money careers love you ask

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22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*
-

*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

South Carolina

*Email*

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- 12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

My suggestion: Require a warrant (issued by a panel of federal judges appointed by the Chief Justice of the Supreme Court) to look into a private US citizen's CBDC transaction and inform that citizen about the warrant before the federal reserve takes any action. Personal privacy is



likely to be a BIG issue in any CBDC strategy.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

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*Name or Organization*

*Industry*

Academia

*Country*

Poland

*State*

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

CBDC could facilitate the execution of transactions on the traditional financial market, e.g. by shortening the time of transaction settlement. In many cases, the financial market infrastructure (including CBDC) would be able to respond to increasing competition from DeFi. First of all, the digitization of central bank money would enable the use of automatic settlement algorithms (via smart contract), which could limit the infringement of copyright and increase the sale of such rights for use in very short periods of time (a smart contract would enable settlement e.g. for each hour of using the application). Moreover, the use of a smart contract for automatic settlements would enable costless micropayments.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Better not, but on a similar level - yes.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Rather positive - future retirees are today's 40- or 50-year-olds for whom electronic transactions are nothing new.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Assuming an extreme scenario of widespread dissemination of private stablecoin, the lack of CBDC will significantly hinder such an affect at all.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Positive, but the CBDC infrastructure must be based on the existing participants of the payment system and CBDC supply and distribution must be strictly controlled.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

First of all, you should consider ownership restrictions (both in terms of money and time), and secondly - CBDC should not be interest-bearing.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Not necessarily - in this regard, it is enough to develop payment schemes 24/7/365.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S.*

CBDC?

Without streamlining current payment schemes (especially for cross-border payments), the role of private, global stablecoins will increase

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Assuming the widespread implementation of CBDC by these economies - US should implement CBDC, at least for image reasons. Moreover, in the scenario of developing a common scheme for cross-border CBDC payments, the role of the US dollar would probably decrease.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Privacy and anonymity are two different issues - as with commercial bank and nonbank money, payment schemes based on this money protect the privacy of the parties to the transaction, but their functioning is not possible with full anonymity. You can even risk the thesis that in terms of privacy protection, cryptocurrency schemes are weaker here - because they mostly allow you to track all transactions in registers. In the case of revealing the identity of the parties to the transaction it generates the risk of disclosing all information regarding the transactions of a given person. In order to improve the customer's privacy in transactions using CBDC, it could be considered to allow him to generate secret keys based on his root certificate and use such keys in transactions for small amounts. All this is possible with programmable money.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

Definitely yes, otherwise CBDC will not have an advantage over stablecoins (or cryptocurrencies in general).

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

No - CBDC must be the maximum cash substitute. Moreover, with interest, its competitiveness to bank money will increase, while CBDC should only complement the current forms of money.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Definitely yes.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

All existing participants of the regulated payment system could participate in the CBDC infrastructure - moreover, these participants should have appropriate licenses granted by the central bank.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

In fact, it is not possible to carry out offline transactions in distributed ledgers - sooner (strongly preferred) or later such a transaction has to be entered into a DLT-based register and finally approved. Until then, there is always the risk of copying digital values and trying to spend them again. However, due to the need to identify the participants of such a CBDC payment scheme (by linking them to public keys - e.g. through certificates), there could be considered mechanisms limiting the risk of double-spending as well as the risk of authorization of transactions by unauthorized persons. Such a simple solution would be to store locally (and update periodically) in PoS the public key database of CBDC users - such a database for all US residents would weigh several GB. If an offline payment is required, the payer would have to use his private key (of course stored offline - e.g. on a sim card) to

decrypt a random value encrypted with his public key. Despite the lack of online access to the CBDC register, an unambiguous financial liability of the payer would arise. This does not prevent double spending, but it prevents such action in an anonymous manner.

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The technology development (in particular quantum computers) - it is necessary to design solutions (select the appropriate digital signature schemes) that will prevent the breaking of cryptographic keys in the future.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

*Industry*

Academia

*Country*

Poland

*State*

*Email*

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No - CBDC must be the maximum cash substitute. Moreover, with interest, its competitiveness to bank money will increase, while CBDC should only complement the current forms of money.

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Yes - by designing appropriate wallets. For the user, the forms of using CBDC should be the same as for traditional payment schemes (such as card or telephone payments).

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

The technology development (in particular quantum computers) - it is necessary to design solutions (select the appropriate digital signature schemes) that will prevent the breaking of cryptographic keys in the future.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

*Industry*

Academia

*Country*

Poland

*State*

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

CBDC could facilitate the execution of transactions on the traditional financial market, e.g. by shortening the time of transaction settlement. In many cases, the financial market infrastructure (including CBDC) would be able to respond to increasing competition from DeFi. First of all, the digitization of central bank money would enable the use of automatic settlement algorithms (via smart contract), which could limit the infringement of copyright and increase the sale of such rights for use in very short periods of time (a smart contract would enable settlement e.g. for each hour of using the application). Moreover, the use of a smart contract for automatic settlements would enable costless micropayments.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Better not, but on a similar level - yes.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Rather positive - future retirees are today's 40- or 50-year-olds for whom electronic transactions are nothing new.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Assuming an extreme scenario of widespread dissemination of private stablecoin, the lack of CBDC will significantly hinder such an affect at all.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Positive, but the CBDC infrastructure must be based on the existing participants of the payment system and CBDC supply and distribution must be strictly controlled.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

First of all, you should consider ownership restrictions (both in terms of money and time), and secondly - CBDC should not be interest-bearing.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Not necessarily - in this regard, it is enough to develop payment schemes 24/7/365.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S.*



CBDC?

Without streamlining current payment schemes (especially for cross-border payments), the role of private, global stablecoins will increase

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Assuming the widespread implementation of CBDC by these economies - US should implement CBDC, at least for image reasons. Moreover, in the scenario of developing a common scheme for cross-border CBDC payments, the role of the US dollar would probably decrease.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Privacy and anonymity are two different issues - as with commercial bank and nonbank money, payment schemes based on this money protect the privacy of the parties to the transaction, but their functioning is not possible with full anonymity. You can even risk the thesis that in terms of privacy protection, cryptocurrency schemes are weaker here - because they mostly allow you to track all transactions in registers. In the case of revealing the identity of the parties to the transaction it generates the risk of disclosing all information regarding the transactions of a given person. In order to improve the customer's privacy in transactions using CBDC, it could be considered to allow him to generate secret keys based on his root certificate and use such keys in transactions for small amounts. All this is possible with programmable money.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

Definitely yes, otherwise CBDC will not have an advantage over stablecoins (or cryptocurrencies in general).

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

No - CBDC must be the maximum cash substitute. Moreover, with interest, its competitiveness to bank money will increase, while CBDC should only complement the current forms of money.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Definitely yes.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

All existing participants of the regulated payment system could participate in the CBDC infrastructure - moreover, these participants should have appropriate licenses granted by the central bank.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

In fact, it is not possible to carry out offline transactions in distributed ledgers - sooner (strongly preferred) or later such a transaction has to be entered into a DLT-based register and finally approved. Until then, there is always the risk of copying digital values and trying to spend them again. However, due to the need to identify the participants of such a CBDC payment scheme (by linking them to public keys - e.g. through certificates), there could be considered mechanisms limiting the risk of double-spending as well as the risk of authorization of transactions by unauthorized persons. Such a simple solution would be to store locally (and update periodically) in PoS the public key database of CBDC users - such a database for all US residents would weigh several GB. If an offline payment is required, the payer would have to use his private key (of course stored offline - e.g. on a sim card) to

decrypt a random value encrypted with his public key. Despite the lack of online access to the CBDC register, an unambiguous financial liability of the payer would arise. This does not prevent double spending, but it prevents such action in an anonymous manner.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Yes - by designing appropriate wallets. For the user, the forms of using CBDC should be the same as for traditional payment schemes (such as card or telephone payments)

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

*21. How might future technological innovations affect design and policy choices related to CBDC?*

The technology development (in particular quantum computers) - it is necessary to design solutions (select the appropriate digital signature schemes) that will prevent the breaking of cryptographic keys in the future.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

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*Name or Organization*

*Industry*

Individual

*Country*

Malaysia

*State*

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

All Sector Development.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Disables Of Ahi Dewan Undangan Negeri For Benefitting Own's Future Purposes

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Please Assist Me?

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

I Need Assistance.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Stabled

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Need Full Support For Assistance, Management & Money Supportive etc:- To Be Transfer To My Personal Account For Further Information Of It's Please Email To

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

protection from anyone that can harm me

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Bank Simpanan Nasional

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

IBG

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Support Me For New Branches

11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?

Confirms

12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?

Bank Of Negara Malaysia Pulau Pinang

13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?

Monitor by unwanted Monitored Agency's

14. Should a CBDC be legal tender?

Yes If Its For My Own Profitable

15. Should a CBDC pay interest? If so, why and how? If not, why not?

Yes and i got my interested about it's

16. Should the amount of CBDC held by a single end-user be subject to quantity limits?

110 of 1000000000000000

17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?

SP Maju Setia Developer Sdn. Bhd. / Prospect Speed Enterprise

18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?

19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?

Penaga Development Berhad OSK

20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?

Meps ATM machine

21. How might future technological innovations affect design and policy choices related to CBDC?

Please my personal designer email

22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?

\*Mohamad Hafiz Bin Omar

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*Name or Organization*

David Demoise

*Industry*

Other: Grocery store stick clerk

*Country*

United States of America

*State*

Pennsylvania

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

What has not been raised in the paper is the true intention and nature of the Federal Reserve, which has been the intention all along; to monopolize and manipulate the money and people. You at the Fed are afraid of Crypto because it has a block chain that can't be tampered with, so the ledgers across the world computers show all transactions to all participants who hold crypto. I will do what I can to tell others that the Fed is lying about its' reason to put out a Fed coin. I would never opt to use a CBDC which would have my money in a Fed account. That is worse than having my money in a bank which is already controlled by the Fed. The Fed is the money creator that counterfeits money and benefits off of the windfall of the inflation it creates. The first receivers of money printed out of thin air, benefit, while others who get it later, pay higher prices. I do not trust the Fed or the IRS. The Fed is a private banking cartel that has its own interests at its core.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

A CBDC is not needed or necessary, just as a central bank is not needed because it is detrimental to the economy and lowers the standard of living.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

A CBDC would have a negative impact on the economy if it was forced on the people as in a monopoly.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

A CBDC would make it easier for The Federal Reserve to continue its policy of stealing purchasing power from the individual. As it is even now, each Federal Reserve Note is by design a way that the Fed lowers the dollars' purchasing power. Fiat money right now is just computer digits, but if it is made into a digital currency by decree, it will be even that much easier for the Fed reduce monetary purchasing power of each dollar, and therefore continue price instability as prices rise.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

The CBDC will have a negative affect on financial stability. Just with fiat currency alone, inflation is caused by the central bank Fed due to over printing, price fixing and controlling the interest rates as all three of these things are artificial. Therefore a CBDC will have a negative affect on financial stability, even more so than the Fed's policies at present.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

It could adversely affect the financial sector and all economic sectors of it was another monopoly on the monetary supply like the dollar is. If stable coins can also be backed by

physical gold, then the CBDC is not nearly as good as a CBDC that is backed by no asset. Fiat currency and a CBDC each have no store of value in and of themselves because they are backed by no hard asset. They can be printed and or created at will, therefore having a negative affect on the economy. Counterfeiting is a crime.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Congress should not allow a CBDC, and if they do, there should be a law that it and no money option are mandatory. The people have to decide what they deem as money. So the is the best tool for mitigation of any adverse economic impact by CBDC. The very best tool though is to not even allow a CBDC to exist.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

A central bank monopoly should have never been allowed to exist. If some people want to use central bank money for payments, that is their business; however this does not mean that is should be forced upon people as the only option.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Any number of digital payments do not need a U.S. CBDC since it has never been required that there should have been a central bank. Central Banks only cause bubbles and therefore cause inflation.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

If other countries do it, The U.S. should not because central banks are not part of a free country and free market; central banks and central economic planning are an agenda of an authoritarian country, which sadly is partly what America had been, at least since the Fed's inception in 1913. The IRS, income tax as well, is a plank in the communist manifesto, which again is sadly practiced in the United States.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

A CBDC in and of itself is a risk to the people.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

With the Fed and a Fed coin, there will be less privacy than there exist now, because my money would directly be held at the Fed.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

I do not have an answer for this question.

*14. Should a CBDC be legal tender?*

No, absolutely not.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

It won't matter, because purchasing power of the dollar is always and ever declining.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

It should not be forced on anyone. CBDC, if allowed to exist should never be mandated.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Congress and the people should resist CBDC, because this Fed digital would not be outside the financial system, but rather it would BE the financial system in and of itself.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Doesn't matter either way, as long as a CBDC, is not mandated.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

No

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

I am not a tech person.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

I don't know. I can only speculate poorly on that.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

There are way more cons than pros to any and all CBDC's if they are mandated.

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*Name or Organization*

*Industry*

Technology Company

*Country*

Panama

*State*

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Designing a CBDC as a liability of the Federal Reserve can disrupt the financial sector's market structure. Acquiring CBDC tokens by the general public implies a transfer of funds from the financial institutions' liability accounts to the CBDC liability account at the FED. In other words, designing a CBDC as a Fed token will have funds siphoned out from the financial institutions, thus, disrupting the Fractional Banking System. Furthermore, restricting transaction quantity to lessen this problem constrains the usefulness of the payment system itself. Another important consideration is that the wallet of a CBDC Fed token has to be issued by the Federal Reserve, and only the wallet issuer can manage compliance. A CBDC token forces the Fed to manage compliance. Intermediaries can't manage compliance because they will lose track of subsequent CBDC transactions after the initial token sale. Is the Fed ready to manage compliance, KYC, and AML?

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

To avoid the disruption of the two-tier banking system by a CBDC Fed token, I propose the BLOCKCHAIN CLEARING HOUSE (BCH) platform that directly digitalizes Commercial Bank Deposits. The "tokenized" deposit balances remain a liability of the Commercial Banks. The proposed system will use a hybrid architecture combining the security of Central Bank Money, the interoperability of ACH, and the financial incentives of credit cards. All of this with the tamper protection that a private blockchain provides. The system will deliver 24/7 Real-Time Payments between the system's accounts and digital wallets using QR codes or approximation. The platform will function just as well for Retail as for Wholesale payments. BCH platform consists of a private blockchain database operated by the Federal Reserve or a clearinghouse corporation that links all participating financial institutions. Customers affiliate through the financial institution of their choice. A unique payment gateway connects the financial institutions' bank core with the BCH's blockchain. Customers may transfer funds directly from their bank account to and from their BCH accounts, thus facilitating the digitalization of fiat currency. ISO 20-022 communication standard is used. BCH mobile wallets will be fully interoperable. All participating financial institutions will have to open a compensation account at the Federal Reserve to liquidate the transactions in real-time. If the Financial Institution or Service Provider already has a FedNow account, then the same account can be used as the compensation account for BCH transactions. The financial institutions will manage their customers' BCH wallets, providing complete compliance administration as they presently do for their bank account customers.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

BCH accounts will have no opening, maintenance, or insurance costs charged to customers to promote bank inclusion. Non-banked users will be able to affiliate at the financial institution of their choice and make payment transactions even without having a regular bank account. Customers without a bank account will have several practical alternatives to fill or obtain fiat from their BCH wallets.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*



The BCH payment platform has all the benefits that a CBDC token but will keep the present two-tier system and financial structure intact. Therefore, the Fed will continue fostering monetary, economic, and financial stability as usual.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

A CBDC token designed as a Fed liability will be highly disruptive. The proposed BCH system designed as a financial institutions' account liability will not be disruptive.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

A CBDC token designed to remain a Fed liability will affect the financial sector exactly like stable coins and nonbank money issued by private companies. The disruption will be proportional to financial institutions' monetary volume siphoned out.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

The architecture of the BCH system has the same advantages as a CBDC without the adverse impact on the financial sector.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Cash usage will decline when a trusted and confidential digital payment system that can substitute cash use is widely available to the general public.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

BCH will offer instant, near-zero cost cross-border payments. To do this, BCH will use a dedicated exchange in which Central Banks are the brokers. The Bank of International Settlement already has the technology that the BCH system can employ to provide instant cross-border payments between participating fiat currencies.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

The United States, having the US dollar as the world's reserve currency, does not have to base its decisions on other nations issuing CBDCs or not. Instead, its decision has to concentrate on maintaining the trust and usefulness of the US dollar payment system and its efficient interrelationship with all fiat currencies and Central Banks.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Each participating financial institution will have a private domain to store their customer's Personal Identifiable Information (PII) that no other financial institution can see on the BCH platform. The blockchain transaction ledger does not store PII, just encrypted wallet IDs. Only the banks can link their customer's PII with the wallet ID. Thus, customers' private information and transactions remain confidential. The Federal Reserve and Central Banks will have access to the metadata on the BCH's blockchain ledger, but transactions remain confidential. However, if an AI monitoring program detects a suspicious transaction, the monetary authorities can request the customer's identity and transaction history by complying with financial privacy law rules.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

A private blockchain-based payment system will foster the system database's operational, cyber, hacker, and immutable resiliency. Hacking risk will always have to be considered and mitigated.

*14. Should a CBDC be legal tender?*

A CBDC Fed token and BCH's digitized fiat balances are legal tender.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

Designing the CBDC as a Fed liability, the CBDC accounts should not pay interest as part of the strategy to mitigate the transfer of funds from the financial institutions' liability accounts to the Fed's CBDC liability account. However, designing the CBDC as a "token" balance, as in the BCH platform, makes no difference if the BCH account pays interest or not because the account remains a financial institution's liability. Therefore, there is no risk of disrupting the financial sector market structure if the BCH accounts pay interest.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

The balance quantity limit will depend on the user's compliance with KYC/AML. The most strict level is for users who do not have a bank account and provide only a telephone number. The quantity limit, in this case, can be \$250 or any appropriate strict level. BCH platform will give a more significant quantity limit of about \$5,000 to \$10,000 if the user does not have a bank account but provides a legal document with a photo. The BCH platform will verify the picture using active face recognition and the information obtained with OCR. If the user has a regular bank account and provides a legal document with a photo, the bank can negotiate with the user up to an unlimited quantity limit.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

The BCH platform doesn't need intermediaries. Instead, the customers or end-users select the bank or financial institution to work with directly.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

BCH does not intend to replace the physical cash as an offline means of exchange. However, it is possible to design offline capability in the BCH platform resembling a digital cheque that restricts the payer's account balance and compensates as soon as the mobile phone is online.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

The purpose of a CBDC or digital mobile payment system is to maximize ease of use and acceptance at the point of sale using QR and approximation technologies. BCH will allow banks and the clearinghouse operator to charge fees for commercial and e-commerce transactions, just like credit and debit cards do. However, the fee charges can be very competitive due to the blockchain's extremely low operating cost. Moreover, there will be no charges for p2p personal transactions. Furthermore, BCH can send taxes generated in each commercial transaction to a government BCH account in real-time.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

There are several technologies designed to achieve transferability across multiple payment platforms, such as Datachain and Polkadot.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Future technological innovations can affect design and policy choices related to CBDC and digital payment systems. But today's blockchain technology is robust enough to design an excellent digital payment system.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

A retail payment system very similar to the proposed BCH platform exists and has been working for three years without interruption. Therefore, the BCH system can be developed reasonably quickly by modifying and upgrading the existing system. I will be glad to collaborate in its development.

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*Name or Organization*

*Industry*

Technology Company

*Country*

United States of America

*State*

Wyoming

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

The CBDC as defined in this White Paper is a liability, and extension of the fiat dollar. This would be the issuing of debt to every one who accepts the digital U.S currency whether they want to accept debt as a payment settlement for the sale of their goods and service. This is not an acceptable circumstance. People should be able to choose if they want asset based currency or Debt based currency. I think a CBDC should be an available choice as a currency. Not the only USD. The present paper NOTE, USD is a loan Note from the US government basically backed by the bonds the Treasury sells to the Federal Reserve Financial Institution. IF AN ENTITY want a mortgage to buy a large property or item they should be able to use Federal Reserve Fractional Loan Note currency if they was and the CBDC, liability Note should always be categorized as a Liability Note being used as Payment settlement with arrangements for the debt to be paid either by terms of payments or by Smart Contracts that could intake assets from various sources the borrower may have.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

YES!..Recognizing "legal tender" as asset transfers for payment settlements. Admit that the world "Fiat" is latin for English world "Forced" money not as most journalists makes references to "Fiat" meaning Paper money... Once these definitions are corrected and standardize more transparency can be achieved in the naratives about money and payment settlements.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

There is no way to know the answer to this question at this time.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Federal Reserve can implement monetary poicy and pursue it mazimum employment and price stability goals only with congress help as they have shown not ability so far to do either of those roles without the political Will of the Congressional legislative backbone to guide the currency flow to allow both of those goals to be met

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

the net affect of launch sole a CBDC as defined in this White Paper as, a Liability coin. would be quite negaitve and not have any stable affect our our society. The whole sale gambling nature of round up debt to make currency will only keep expanding a matrix of addiction to gambling int he stock markets, housing markets and supply chain international commodities markets. No discipline and more exclusive to the haves versus the have nots.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

7. *What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

8. *If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

9. *How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

What would be the most effective way to bridge this migration to a digital dollar for cross border digital payments might be a better question. Cross border is not just international but from State to State. 1) separate the concepts of technology to transport the digital money payment settlement message from the actual definition of USD digital currency. This must be completely two different subject matters. 2) Digital USD should be defined as "legal tender" which is an asset based currency. USD can not be defined as solely a debt based currency. The United States of America has a global leadership role as the global reserve currency. USA must communicate with all countries who use the USD as their reserve currency to declare a common denominator so that currency exchanges are more consistently calculated and the global community will want to continue to use the USD as their reserve currency. I suggest that we pegged the USD with paper notes or new digital branded currency to the Periodic Table and use Hydrogen as the core element. This would bring all new currencies such as the Yuen under the domain of the existing reserve currency, the Asset backed paper notes or Digital USD. The Yuen for example is already flowing as another "fiat" or "forced" currency. So to stay above the currency wars that some foreign governments are trying to wage...the USD should use by Executive Order of the President, since the USD is under attack, the war time Executive powers to announce that the New digital USD will be defined as an asset based currency based on the Periodic Table! This way any other currency that is established would fall under the Newly defined, USD. If for example the Rand which is based on Gold and the Israeli Shekel which is based on the value of water or H<sub>2</sub>O all of these elements are on the Periodic Table. The Periodic Table is already universally accepted as a list of all elements know to man and whenever any new elements come into being they are listed on the periodic Table. The Periodic Table is already taught to everyone around the globe and would be easily understood by the international community. Cobalt, copper, nickel, etc. are all on the Periodic Table. There would be a carbon footprint discount placed on each country's currency valuation. The U.S. Mint already has a system in place which calculates how much of each element is in coin. The valuation of the USD would be calculated by an Artificial intelligence system called DIMES..Digital Index measured by elements and energy. The algorithms in this AI system, DIMES would calculate in dynamic real-time the value of any currency, even Cryptocurrencies on any given day. This is strictly a system that deals with all information processing with regards to legal tender. It could be assets of Smart contracts, gold liquidity, scarcity, population exposure to inflation and interest calculations for countries or individuals. Hydrogen is the first element on the Periodic Table. It is the most abundant element in the Universe. Even the LNG and oil are giving off energy and are valuable as hydrogen currency because it is the Hydrogen that is burning in these fuels that give it value. Hydrogen use as the base for the USD would also encourage a faster development of infrastructure and zero carbon renewable energy sources because the USD would be pegged to the successful implementation of zero carbon utilities in every community. Hydrogen is also a more inclusive energy source because everyone's garbage can be used to create hydrogen. Even human urine is a source of hydrogen based energy which a person can get paid for. Just as we are encouraging people to return plastic bottle for .5 cent credit slips. Waste Refinery can be set up in every community which takes in garbage and have that become a center to create hydrogen for public buses to operate for free to citizens who are contributing their garbage. Many cities could come out of bankruptcy by taking down their landfills and putting the garbage into waste refineries. If we meet with an alien in outer space and need to exchange currencies hydrogen based currency calculations would be a common denominator upon which to start negotiating in a more scientific manner the currency exchange valuations. this is an overview of a perspective which can be refined if we take this suggestion seriously. The USA is a leader and always have been the leader in technology. We should use this opportunity to garner respect from all peoples around the world and have them appreciate why the USD is the global reserve currency rather than allow a few rogue countries to control the narrative and short the USA reserve currency status.. This is just my humble opinion! I am a lawyer and have focused on Intellectual property most of my career. I did research work on European monetary policies with Bernard Leitaer, one of the founding fathers of the Euro.

10. *How should decisions by other large economy nations to issue CBDCs influence the*

*decision whether the United States should do so?*

I answered this question in section 9...which I will copy and restate here. What would be the most effective way to bridge this migration to a digital dollar for cross border digital payments might be a better question. Cross border is not just international but from State to State. 1) separate the concepts of technology to transport the digital money payment settlement message from the actual definition of USD digital currency. This must be completely two different subject matters. Digital USD should be defined as "legal tender" which is an asset based currency. The United States of America has a global leadership role as the global reserve currency. USA must communicate with all countries who use the USD as their reserve currency to declare a common denominator so that currency exchanges are more consistently calculated and the global community will want to continue to use the USD as their reserve currency. I suggest that we pegged the USD with paper notes or new digital branded currency to the Periodic Table and use Hydrogen as the core element. This would bring all new currencies such as the Yuan under the domain of the existing reserve currency. The Yuan for example is already flowing as another "fiat" or "forced" currency. So to stay above the currency wars that some foreign governments are trying to wage...the USD should use by Executive Order of the President, since the USD is under attack, the war time Executive powers to announce that the New digital USD will be defined as an asset based currency based on the Periodic Table! This way any other currency that is established would fall under the New USD. If for example the Rand which is based on Gold and the Israeli Shekel which is based on the value of water or H<sub>2</sub>O all of these elements are on the Periodic Table. The Periodic Table is already universally accepted as a list of all elements known to man and whenever any new elements come into being they are listed on the periodic Table. The Periodic Table is already taught to every one around the globe and would be easily understood by the international community. Cobalt, copper, nickel, etc. all on the Periodic Table. There would be a carbon footprint discount placed on each country's currency. The value of the currency would be calculated by an Artificial intelligence system called DIMES..Digital Index measured by elements and energy. The algorithms in this AI system, DIMES would calculate in dynamic real-time the value of any currency on any given minute of the day. This is strictly a system that deals with all information processing with regards to securities, what asset is contracted, Smart contracts, liquidity, scarcity, population exposure to inflation and interest calculation that is fair to the country or individual circumstances and ability to repay a loan or give up an asset. Hydrogen is the first element on the Periodic Table. It is the most abundant element in the Universe. Even the LNG and fossil fuel oil are giving off energy and are valuable as hydrogen currency because it is the Hydrogen that is burning in these fuels that give it value. Hydrogen use as the base for the USD would also encourage a faster development of infrastructure and zero carbon renewable energy sources because the USD would be pegged to the successful implementation of zero carbon utilities in every community. Hydrogen is also a more inclusive energy source because everyone's garbage can be used to create hydrogen. Even human urine is a source of hydrogen based energy which a person can get paid for. Just as we are encouraging people to return plastic bottles for 5 cent credit slips. Waste Refinery can be set up in every community which takes in garbage and have that become a center to create hydrogen for public buses to operate for free to citizens who are contributing their garbage. Many cities could come out of bankruptcy by taking down their landfills and putting the garbage into waste refineries. If we meet with an alien in outer space and need to exchange currencies hydrogen based currency calculations would be a common denominator upon which to start negotiating in a more scientific manner the currency exchange valuations. This is an overview of a perspective which can be refined if we take this suggestion seriously. The USA is a leader and always has been the leader in technology. We should use this opportunity to garner respect from all peoples around the world and have them appreciate why the USD is the global reserve currency rather than allow a few rogue countries to control the narrative and short the USA reserve currency status.. This is just my humble opinion! I am a lawyer and have focused on Intellectual property most of my career. I did research work on European monetary policies with Bernard Leitaer, one of the founding fathers of the Euro.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Many...but to list them here is not enough room. A white Paper would better answer the pitfalls and security risk in the non existence CBDC delivery system.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

CBDC itself could not and would not provide privacy to consumers. the CBDC is merely a suggestion for a legal tender status. It is not a delivery mechanism.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

A private financial web not open to the public or any social media would have to be developed and exclusively used for financial transactions nothing else.

*14. Should a CBDC be legal tender?*

The CBDC should be a form of legal tender but clearly legislated as a Liability Note not an asset Note. it should be used in conjunction with U.S. Treasury USD digital coins.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

How can debt pay interest?

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No there should not be any limits to the quantity of CBDC a person or entity holds.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Bank should remain as the intermediaries making sure that local loans of CBDC be allocated and retired as the Smart contracts that issues the CBDC stated in the beginning.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Yes all currencies have to have offline capabilities.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

of course.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Wrong question. the CBDC is not a technology transporter..It is to be only defined as a Legal Tender or not! Blending these two subject matters is very confusing the debate and or information gathering.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

There can and will be many more technological transporting and storage of data as digital money blurs more into the use of data as currency the more technology is being used in our human functional existence.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

---

*Name or Organization*

*Industry*

Bank, Large (\$90 Billion or More in Assets)

*Country*

United States of America

*State*

New Jersey

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

We are Stelios HADJIMITSI and EFTHYMIA SYMEOU in Cyprus ☐☐☐☐ at the moment we need a car, in Nicosia, going to cars.. Pay for us ..we choose a Range Rover, either Cherokee.. we are waiting your response to go now.. thanks alot our regards.. Stelios EFTHYMIA HADJIMITSI

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

It's all correct We need security right now Or by you... or by car.. At the moment we are to McDonald's Latsia, Nicosia..

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

We need the net, we don't have it yet.. because from Redmi7 they are steel steeling..we don't know who Emergency they surround us from different agencies

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

We need to go home Limassol first ASAP Get connected by krypto security cy portfolio Please ASAP

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

Offcourse positive

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

We are on the way to American embassy But we need security

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Emergency

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

Emergency

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Emergency



*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

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Emergency service

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ASAP

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ASAP

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*Name or Organization*

*Industry*

Bank, Large (\$90 Billion or More in Assets)

*Country*

United States of America

*State*

New Jersey

*Email*

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ASAP

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

ASAP

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*Name or Organization*

*Industry*

Individual

*Country*

Malaysia

*State*

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Based the application i need your ensure confirms as a handle and shorlisted individual as attend the courses seminar / traning by your team organise. I a individual as a qualified not a Central Bank my country but fomer gavenor BNM - of Malaysia Dato Zeti aziz should known me only. Thats why i upgrade self to employed directly also encoyrage from fomer IMF - Institue monetry funds of America she name is Madame Chirstina Largade. Okay so enough i have better place in country of Malaysia located Klang Valley.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Must attend the seminar or traning first after thats made confirms about the excatly courses. Actually i need follow the topic of courses about FINANCE SUPERVISIORY through a Digital Bank Currencies.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Depended by Commite organisations and Individul with attend a seminar and whats your acknowledge in lerning courses.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Depands self knowledge.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

This up to me before attend the seminar and traning courses.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

- SAME ANSWER -

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

-SAME ANSWER -

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- SAME ANSWER -

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- SAME ANSWER -

10. *How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

- SAME ANSWER -

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- SAME ANSWER -

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- SAME ANSWER -

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-SAME ANSWER -

14. *Should a CBDC be legal tender?*

- SAME ANSWER -

15. *Should a CBDC pay interest? If so, why and how? If not, why not?*

- SAME ANSWER -

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

- SAME ANSWER -

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

- SAME ANSWER -

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21. *How might future technological innovations affect design and policy choices related to CBDC?*

- SAME ANSWER -

22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

I hope for temporary before i can fly and come for interest a Traning /seminar as should consideration about background from Swiss Natiobnal Bank and the certificate by clear criminal if any of in finance or whats your accepted also exactp about previous knowledge about money currencies rate start a position applointed as Asstn Operation Terminal/Currencies Officers in Airport.Now situations low about tourist visit or travel at any of country so! no good support income in any of country about Covit 19 - Virous. Many people death in USA. and million people safe in stay at home without do any of job excatly.Thats why

no support people individual.Hope understand give a cooperate fedback as soon as possible. Thanks You.

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*Name or Organization*

Osman

*Industry*

Individual

*Country*

Sudan

*State*

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

U can depend on The New digital currency . which founder by American Man Dr Nicolas kikkolas it's( Pi Network) as Payment in all around the world as digital dollar.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

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It's Legit Currency Pi Network

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PI have 33 million engaged User

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-



*Name or Organization*

James Hirai

*Industry*

Individual

*Country*

United States of America

*State*

Arizona

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

It was alluded to, but not said outright. We are cascading towards a digital currency war. If the digital yuan, or other CBDCs become powerful enough, the value of the US dollar will be undercut. There is clear potential for future turmoil in traditional FX markets.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

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*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

No doubt. Look at the number of nonbanked individuals, as well as those who do not participate in online banking. Infrastructure that helps them will be essential.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Fierce competition abroad from different currency unions and countries. The United States dollar will be undercut by the digital yuan. China will be able to economically integrate Asia with cross-border transactions. The strength of the US economy will decline if other nations create currencies that evade FX costs and encourage the use of their superior currency.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

In every way. It is unfortunate that this has to be a question asked to the public in the first place.

11. *Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

12. *How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Linkage by social security number, identification and regulation from the Federal Reserve. Requirements of an account-based CBDC versus a token-based CBDC. Reporting requirements for transactions at different value/price thresholds.

13. *How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

14. *Should a CBDC be legal tender?*

It would have to be, even if limited in scale/scope. A CBDC would be a liability of the Federal Reserve, and should be able to be used like cash in a digital environment.

15. *Should a CBDC pay interest? If so, why and how? If not, why not?*

Face-value, no. Would undercut current banking systems and possibly become too attractive. However, if done properly, an interest-bearing CBDC could achieve a steady spot where it does not completely overtake other systems while not being completely unattractive.

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

The Fed, or newly created centralized agencies tasked with being a validator or clearing house.

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

21. *How might future technological innovations affect design and policy choices related to CBDC?*

22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Partnerships with foreign governments and central banks will be essential. International transferability and cross-border payment should be automated while minimizing transaction costs and potentially avoid FX fees altogether.

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*Name or Organization*

*Industry*

*Country*

United States of America

*State*

District of Columbia

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

I represent the American Council of the Blind (ACB), in connection with litigation against the Department of the Treasury for the purpose of requiring that U.S. currency be made accessible to blind and visually impaired persons. This letter responds to the Federal Reserve Board's request for public comments on central bank digital currencies (CBDCs), as set forth in Money and Payments: The U.S. Dollar in the Age of Digital Transformation, issued January 2022. By way of background, on May 6, 2002, the ACB filed a complaint seeking declaratory and injunctive relief under the provisions of Section 504 of the Rehabilitation Act of 1973, 29 U.S.C. § 794. Pursuant to this statute, individuals with disabilities may not be excluded from or denied the benefits of participation in any program or activity conducted by the United States government. 29 U.S.C. § 794(a). U.S. banknotes are identical in size and virtually identical in color. As a result of the design of U.S. currency, individuals with no vision or extremely low vision are unable to identify denominations with their own senses. On December 1, 2006, the U.S. District Court for the District of Columbia issued a declaratory judgment finding that the design of U.S. currency violated Section 504 of the Rehabilitation Act, 29 U.S.C. § 794. *Am. Council of the Blind v. Paulson*, 463 F. Supp. 2d 51 (D.D.C. 2006). This ruling was affirmed in *Am. Council of the Blind v. Paulson*, 525 F.3d 1256 (D.C. Cir. 2008). The district court granted injunctive relief on October 3, 2008. *Am. Council of the Blind v. Paulson*, 581 F. Supp. 2d 1 (D.D.C. 2008). The district court's order dated October 3, 2008 directed the U.S. government to "take such steps as may be required to provide meaningful access to U.S. currency for blind and other visually impaired persons, which steps shall be completed" not later than the date of approval of the next currency redesign. The ACB views the creation of a CBDC as a currency redesign which is subject to the provisions of the district court's injunctive order dated October 3, 2008. As a consequence, the Federal Reserve Board is required to provide blind and visually impaired persons meaningful access to any digital currency to be issued by the U.S. government. The American Council of the Blind has been striving for accessible currency for the past 45 years. The currency of the United States is virtually the only major currency in the world which does not incorporate an accessibility feature for the blind and visually impaired. The time to rectify this injustice has long since passed. Our currency stands as a symbol for who we are as a nation. As a nation, we must be committed to equality for all persons, including those with visual disabilities. It is therefore imperative that any digital currency incorporate an accessibility feature sufficient to provide meaningful access to the blind and visually impaired. This action is required not only by the district court's injunctive order and the provisions of Section 504 of the Rehabilitation Act. It is also the right thing to do.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for*

*stability?*

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

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*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

*14. Should a CBDC be legal tender?*

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

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*21. How might future technological innovations affect design and policy choices related to CBDC?*

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*



*Name or Organization*

Jeberrey

*Industry*

Other: Kuala Lumpur

*Country*

Malaysia

*State*

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Team work with me i love u there give me hope to fell reach

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

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*Name or Organization*

Jeberrey

*Industry*

Credit Union

*Country*

Malaysia

*State*

*Email*

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I love america uraaaa,,,

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Give some money ,,my acc

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*Name or Organization*

Joel

*Industry*

Credit Union

*Country*

United States of America

*State*

Wyoming

*Email*

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It should not be designed.

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It should not be be designed. People want Credit Unions and banks not the digital dollar.

21. *How might future technological innovations affect design and policy choices related to CBDC?*

22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

This is a huge privacy concern for everyone. The people do not want the government knowing everything about them.

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*Name or Organization*

Joel

*Industry*

Credit Union

*Country*

United States of America

*State*

Wyoming

*Email*

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*Name or Organization*

*Industry*

Individual

*Country*

United States of America

*State*

Florida

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

Government control of a person's money without criminal due process to limit or freeze ones money based on political, social and or other edics

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Yes, use CBDC only for international transactions. Keep domestic cash banking in place but backed by gold silver or copper.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Negative, because including those who choose to be unbanked hurts all others by building a system around unbank vs the other way around.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Until political agendas are taken out of financial policies, any system will be contaminated and true monetary goals will be false.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

If the government controls and has control of an individual's money and direct their behavior due to that control, you have a slave system NOT financial freedom. If communism is your goal, digital currency is the way to control the population.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Govt should not be involved in free markets or it's currency.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Government free involvement is the only way to prevent problems. Anonymous usage is key, data collected is the only reason a govt would use digital currency.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

False, direct deposits is just another form of digital control of one money.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

As they do now.

10. *How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Why do we care about what other govts do.

11. *Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Digital currency is only about controlling a population, steer their spending habits based on political agendas, and using the data collected against the users.

12. *How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

Digital currency is only about controlling a population, steer their spending habits based on political agendas, and using the data collected against the users

13. *How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

As long as data is stored it will never be free from risks.

14. *Should a CBDC be legal tender?*

No

15. *Should a CBDC pay interest? If so, why and how? If not, why not?*

No

16. *Should the amount of CBDC held by a single end-user be subject to quantity limits?*

No, population control via digital currency seems to be the goal.

17. *What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Allowing any company with ties to political groups or funding sources ONLY puts the system at risk and subject to manipulation.

18. *Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

24/7 access is needed.

19. *Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Currency should be usable without tracking or limitations or tracking.

20. *How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

You already have that data via direct deposits.

21. *How might future technological innovations affect design and policy choices related to CBDC?*

Obviously you desire to chip every person in the world citing security so why hide that fact.

22. *Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

Stupid question

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*Name or Organization*

Adam Sharp

*Industry*

Other: Writer

*Country*

United States of America

*State*

Maryland

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

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*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

CBDC would be a net negative for inclusion. The government/Fed would be able to shut off anyone's financial access. Such a system is ripe for abuse.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

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*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

It's important to preserve cash. Fungible and uncensorable.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

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-

*Name or Organization*

Jaycee James

*Industry*

Individual

*Country*

United States of America

*State*

California

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

According to A.I. Digital fiat currency is part of the base money supply, together with other forms of the currency. As such, DFC is a liability of the central bank just as physical currency is. It's a digital bearer instrument that can be stored, transferred and transmitted by all kinds of digital payment systems and services. The validity of the digital fiat currency is independent of the digital payment systems storing and transferring the digital fiat currency. Benefits include widespread utilization and increased velocity at the commercial bank level and merchant level.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Last month, China announced a pilot project of its digital Yuan in four cities and now encompasses 15 cities. This month, the US is considering implementing a digital dollar. A comprehensive roll-out to businesses via custody accounts could ensure adoption and regulation.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

Currently, the responsibility for the monetary system lies under the jurisdiction of nation-states and international agreements. For a digital currency to be adopted in any state, it must first comply with the regulations of the state. The many positive implications would be contributions to financial inclusion, economic growth, technology innovation and increased transaction efficiencies. The net effect for Inclusion would be positive at the consumer level.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

No comment

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

No comment

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

Implicitly no with a caveat that the learning curve could incrementally hinder adoption, and have a nominal reduction in merchants that do not utilize new payment technologies.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Benchmark tools such as providing a base and counter representation for the CBDC would increase interoperability in the financial sector.

*8. If cash usage declines, is it important to preserve the general public's access to a form of*

*central bank money that can be used widely for payments?*

The absence of physical paper or specifically cash usage declining would serve to enhance payments utilization.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

Cross-border payments will continue to evolve in the absence of a U.S. CBDC. Central bank digital currencies are now in active pilot programs by many central banks across the world. The People's Bank of China has embarked on its own "digital yuan" project and Sweden's central bank, Sveriges Riksbank, has announced a pilot for a digital version of its currency for retail use, dubbed the e-krona.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Adoption of a CBDC will ensure interoperability with other large economy nations, and contribute to a seamless exchange experience for travelers and visitors to the United States.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

No comment.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

A CBDC could be interoperable with all blockchains and cryptocurrencies allowing, merchants or consumers to convert to their choice at the point of sale.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

No comment.

*14. Should a CBDC be legal tender?*

Yes.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

No. The CBDC although a liability of the federal reserve would directly compete with other yield bearing financial instruments, that could lead to disruptions.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Notwithstanding the tourism industry imposing quantity limits would lead to a decline in adoption by consumers and the financial industry.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

Intermediaries could range from commercial banks, money services companies and independent registered dealers.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Yes. Conducting offline transactions can add a stabilization factor when systems are offline or disrupted.

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Yes. Make the CBDC interoperable with all existing, new cross-chains bridges and blockchains.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Previously addressed. (No comment)

*21. How might future technological innovations affect design and policy choices related to CBDC?*

No comment.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

No comment.

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*Name or Organization*

*Industry*

Technology Company

*Country*

United States of America

*State*

California

*Email*

*1. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?*

In commercial value chains, agribusinesses and cooperatives buy crops from smallholder farmers, relying heavily on cash payments for procurement. Although some digital subsidy schemes have emerged over the past decade, most governments still tend to distribute subsidies through traditional mechanisms, such as vouchers for fertilizer or seed. There are 450 to 500 million smallholder farmer households worldwide, comprising around 50% of the labor force in developing countries. Most smallholder farmers who live in rural areas are still likely to be unbanked or have limited access to formal financial services, let alone to cutting edge digital payment systems and currencies. Across Latin America and the Caribbean in 2017, 47.4% of rural residents were considered as “financially excluded” vis-à-vis evolving non-cash payment systems. Within the US, a 2017 FDIC household survey showed that 25.2% of households are either unbanked or underbanked, conducting some or all their financial transactions outside of the mainstream banking system. Many of these households rely on alternative financial services (AFS) providers, while others use cash or other financial arrangements. They remain so in part due to habit, but also due to trust issues. The core question of technological expertise – as it’d presumably originate from within government agencies, bureaus or institutions alone – weighs on the effectiveness of a formal CBDC issuance versus that of, say, digital or cryptocurrency innovations which have already been developed in the private sector, and for years now since Bitcoin’s introduction fourteen years ago. Related is the issue of scaling and adoption of a new issuance versus ‘network effects’ already achieved by existing private issuances like Bitcoin, foremost, and other popular offerings after it. I.E., a Fed-issued CBDC would require quite some time and systemic ‘trust efforts’ for wider adoption which, under a presumed technological glitch, would buckle said trust and cause mass reversion back to cash, fiat, existing cryptocurrency alternatives and precious metals for core value retention.

*2. Could some or all of the potential benefits of a CBDC be better achieved in a different way?*

Ideally, the core, traditional feature of “money” has involved definitive, demonstrable scarcity factor which is tangible to both users and issuers. Whether via physical precious metals or a gold or silver standard(s), said scarcity factor has provided perennial discipline against currency debasement which then have historically and universally resulted in political dysfunctions. Were a CBDC offering to return to a tangible precious metals (I.E., gold, silver, platinum, palladium, or even industrial metals) linkage – and thus away from purely fiat currency standards - while then offering unprecedented digital usage and transmission efficiencies, then all expected benefits of “money” would be established. Or re-established, as it were.

*3. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?*

From the additional perspectives of farmers and smallholder agriculture sector workers, and especially considering the current wider economic conditions experienced, said aspect of inclusion via CBDCs would be assisted greatly through government’s combination of regulatory ease and marriage to private sector innovation regarding the future provisions of subsidies, grants and income support payments. Said public sector fiscal staples would further stimulate the use of inputs that enhance agricultural productivity, support smallholder livelihoods and provide a safety net for farmers and their ancillary stakeholders. Said subsidies are often intended for specific inputs such as fertilizers, seeds or pesticides. Such

subsidies support farmers by improving access to inputs while encouraging the incremental use of inputs by farmers who might not otherwise use them and improving farmers' knowledge of effective input use. And yet, said subsidies do not reach the farmers that need them the most. Subsidy schemes can be prone to fraud and corruption, are costly to administer and may unintentionally benefit wealthier farming constituents to the detriment of smaller operators and their staff. For example, fraud can occur if subsidy vouchers are easy to counterfeit or if there are "ghost recipients". An efficiently designed CBDC system with vested stakes in agrarian, low income and food grower milieus can thus potentially tackle the challenges of reducing fraud and the costs required to distribute subsidies to farmers. To date, little to no digital government-to-person (G2P) payment platforms have been offered to resolve said issues, but the opportunity space is clearly open for the public sector to focus on. Per the GSMA in England, the revenue opportunity in digitizing G2P payments in agriculture is expected to reach \$210 million by 2025 through digitizing G2P payments to smallholder farmers. Yet to realize this opportunity, private mobile money providers will require assistance from helpful public regulatory climates while having necessary assets in place, such as assistance agents in adequate numbers and liquidity available in rural areas. Conscientious CBDC design must encompass such wider positive ecosphere impacts and work toward them. Otherwise, away from immediately beneficial aspects specific to stated commercial sector needs, the perceived net effect would be negative because of critically underrated fiscal aspects involving privacy, ultimately. The "Money and Payments" paper issued by the Federal Reserve states that 5% of US households were unbanked and that almost 20% had a bank account but used more expensive financial services such as money orders, check-cashing services, and payday loans. It can be argued that many of said services allow countless citizens to essentially retain their transactions in a more private manner - especially when physical cash is used - than they could through a federally issued, and thus controlled, digital currency would, especially considering its presumed technological capabilities for tracking, tracing, auditing, taxing and even sanctioning.

*4. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?*

Some say that a CBDC, due simply to its eventual technical scale and scope, would ultimately render the need for commercial banks as 'moot', considering that the federal government would essentially be creating – and issuing - all legal tender and currency. Under such auspices, there would be an intolerable monopoly power over the granting of consumer or even corporate lending, as vetting and credit approval criteria would be subject to increasingly opaque means divorced from requisite personalized protocols deployed by local banks, credit unions and even large private banks. Said monopoly power over currency issuance would further warp market forces away from organic price discovery mechanisms, thereby harming established price-stability goals. Markets would simply morph into 'executive interventions,' even on federal administrative 'whims,' thereby clouding genuine supply and demand factors influencing price assignments to goods and services. Thus, any CBDC innovation must retain a layered technological architecture which allows for the separation of programmability of payments from CBDC issuances and custody. The ideally risk-free currency collateral of a nation's payment system must not miscegenate with the IOU functions of currency as are currently administered by commercial banks and other licensed private enterprises.

*5. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?*

As CBDCs are currently described, they would – again – be net negative for stability because the specter of one central planning entity defining, then issuing, lending, tracking, taxing and then civically spending one form of "money" brings up images of the failed Soviet project of the 20th Century, which sought said aims to deleterious final systematic effects.

*6. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?*

As mentioned, wanton, unlimited money printing warps price discovery and genuine market forces. Just the collective national experience since the 2008 Financial Crisis provides a critical case study in how the Fed's market interventions – to the tune of trillions of dollars infused into the economy via Quantitative Easing and other stimulus measures – have skewed private market valuations and governmental budgetary considerations into unrecognizable data territories. This has all been due to constant currency devaluation through trillions of dollars having been printed, first from 2007 through 2019, then as a response to the Covid Pandemic. Whether through a federally issued CBDC, or from a hybrid public/private collaboration involving stablecoins, "fixed coins" or the like, there needs to be a return to "Sound Money" principles which for millennia have involved the resilience of hard

asset currency standards involving finite physical metals. The digital means should then only and essentially serve efficiency and convenience aims of issuance, circulation and usage, rather than usurp numeraire characteristics.

*7. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?*

Again, the Federal Reserve should seriously consider core monetary and fiscal 'anchoring' benefits of re-attaching legal tender to a metallic standard to reign in runaway inflation across financial markets which have existed for years, and at this point, seemingly irreversible inflation plaguing goods, services, agricultural commodities, supply chain resilience and household net worth bottom lines. Rather than 'diminishing the potential benefits of a CBDC,' such a vital monetary action would underpin the solvency and thus the trust in a national currency's resurrection from runaway printing's harmful effects over many decades.

*8. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?*

One must first ask how and why physical cash usage and reliance would decline significantly, short of government mandates against its continued uses. The government experiment in India and South Asia several years ago in quelling large bill issuance resulted in mass riots, which should've served as a lesson in how not to interfere with traditional money usage, especially across rural and agrarian populations. That said, and regardless, assuming a tactical drawing down of cash printing, issuance and circulation by the federal government, then yes, it is vital to preserve the public's access to legal tender, and ultimately via jurisprudential guarantees against unconstitutional usurpation of access to said money.

*9. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?*

They've already been evolving. There is close to \$150 billion in global daily cryptocurrency turnover, which translates into something like a \$54 trillion annual run rate. More US Dollars are entering world markets annually, yet fewer actual dollars are being used in trade settlements, which then presumably speaks to rising reliance upon Bitcoin and its ilk for executed trading. Given that, one must then ask how government issued CBDCs intend upon 'competing' sans some sort of digital sanctioning and replacement mechanism being enforced en masse across international commerce.

*10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?*

Within the global farming community, the question needs to be adjusted down from "large economy nations" and "CBDC" to illustrate already existing benefits harvested from digital agricultural payment services. I.E. in Ghana, the privately held telecoms firm MTN Ghana launched a mobile app that enables agribusinesses to record crop procurement from farmers digitally and pay farmers for their produce instantly via mobile money. In Rwanda, and through the same firm, MTN, digitizing payments has had many early benefits for farmers including fewer payment delays, reduced travel times to collection centers and lower travel costs to banks proximate to farming operations. In Pakistan, a digital payment solution improved the traceability of milk collection and logistics for private firms while farmers were able to receive payments securely without delays. Said service is being expanded to other agricultural value chains. Again, not "large economy nations", nor even continental regions, for that matter, and yet useful digital payment solutions – clearly enabled by varying government structures – are assisting diversified food service sectors. CBDC considerations domestically should subsequently heed 'emerging economy' advancements regarding both technical and policy designs. With regard to large economy nations, however, and in a much wider macroeconomic sense, the US should heed conspicuous demand abroad for evolving beyond the staid, overextended 78-year-old Bretton Woods Agreement-established decree for the USD as reserve currency standard. That nations such as Canada, France, El Salvador, Saudi Arabia, China, Russia and some 75 other nations are either exploring, developing or fully piloting their own CBDCs ... is a testament to the perceived need to move beyond decades-old mores, as well as to the need for grounding money away from opaquely speculative policy decisions where resulting inflation is then exported to said nations. Washington should thus seek to collaborate both technologically and policy-wise with other large economy nations in arriving at a 'Digital Post-Bretton Woods' monetary 'secure landing' so as to prevent conditional extremes ranging from continuing deflation to stagflation to outright hyperinflation resulting from experimental monetary policies based on said obsolete post-war standards.

*11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?*

Per the stated recommendations of the USAID's May 2019 Feed the Future report itself, digital financial services (DFS) for agriculture in general will require "long term, market building investments". Such endeavors include subsidizing risk and innovations, in both the private and public sector, in order to drive growers', enterprise users and consumers' adoptions of digital currency-based commerce. Strategic partnerships must be formed between government and leading private innovators so as to solve complex problems, including making regular savings, insurance and credit access increasingly relevant to farmer's goals. Those elements are, naturally, in addition – if not causal to – 'simply' providing supposedly easier payment and transaction experiences. As mentioned, tying CBDC developments – both technologically as well as policy-wise – ideally to physical, finite, measurable and ultimately auditable commodities would reduce international concerns over currency debasement, inflation and fiat policy decrees deemed to reduce individual and collective liberties. By doing so, physical labor and wider human energy exertion can then be better measured through sound currencies which, in a new digital epoch, would be securely and easily used by anyone on earth.

*12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?*

The key question involves which technology would enable genuine encryption and "decentralization" so as to put farmer privacy concerns at ease while enabling better ease of use through envisioned FinTech solutions. From our industry's perspectives, past private sector digital payment proposals for creating farmer user and economic identities, farmer credit scores through financial service providers (FSPs) and building up financial footprints through digital histories ... have – again – been frowned upon by grower communities, and near-universally. Convincing them that payment systems can be both cheaper and more secure than cash usage has proven to be very difficult. Additionally, traceability, auditability, credit score assignments and user fee aspects worsen such perceptions, often to the point where they're considered worse than actual cash theft risks by farmers. I.E. Why should farmers pay fees to mobile providers, or countenance government digital intrusions for payment transactions, when physical, anonymity-synonymous cash will do for most of their needs? So, achieving usage standards without any glitches, educating on full confidence-backing security measures of government, and enabling user experience add-ons into services like credit streamlining, microinsurance and government subsidy incentives, would help alleviate such negative perceptions while actually providing tangible benefits and services. Reassuring agricultural stakeholders regarding both privacy and comfortable use for their routine last mile of food-related value chain reliance would provide a case study for any other presumed CBDC user base – again, because of existing resistances in our community. Otherwise, without such wholehearted assurances, what is asked with this question is just about near impossible to achieve credibly and practically. True anonymity, by definition, is sacrificed with any mandated digital currency standard simply by the definitive nature of its programmed, automated, cyber-connectivity. Therefore, the noble policy intentions involving wiping out illicit financial activity will always run up against the risks of compromising privacy.

*13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?*

To the extent that prominent private cryptocurrency developments have already developed, tested and deployed cybersecurity measures for usage and trading of their tokens, coins and products, the Fed should engage – if it hasn't already – leading startups and other entities which have labored toward standard setting in this domain. I.E. Firms such as Ripple, for instance, which invested in a leading London-based biometric security firm two and a half years ago. The private marketplace tends to excel efficiently at expediting technical solutions to critical needs. That said, potentially unavoidable cyber risks include the 'macro-concern' of the supposed 'unhackability' of the Blockchain itself finding holes in its argument. Eight months ago, no less an authority than the MIT Technology Review reported that "hackers had gotten away with nearly \$2 billion worth of cryptocurrency since 2017 by attacking the unique vulnerabilities of blockchains." If that was achieved against entities in the private sector, and during the still-speculative uptrends in adoption of cryptocurrencies, then very serious considerations must be weighed against such breaches occurring against government-established CBDCs which could result in buckled commerce entirely.

*14. Should a CBDC be legal tender?*

As CBDCs are currently described – and whether via the Fed's cited paper or even by



academic, private sector or foreign theorists - No. Again, there are too many risk factors to promptly sanction a CBDC as legal tender. Rather, we believe that a measured, staged process of arriving at legal tender status – and only after sweeping concerns over security, privacy, transparency (of design, issuance and regulation), feasibility, practicality, environmental sustainability and frankly, solvency, are fully explicated by the government. To reiterate, were CBDCs to not be tied to tangible commodities with regard to valuation and meaning, then a Fed-issued CBDC would simply be a digital reprise of the fiat experiments of the past 50 years since the closing of the gold window on 15th August 1971. There would be the high risk of a lack of accountability to natural laws of scarcity, which grant money its core meaning as numeraire and as a base store of value for human energy and endeavor.

*15. Should a CBDC pay interest? If so, why and how? If not, why not?*

CBDCs should not pay interest, as currencies, by definition, are not and should not be interest-bearing. Money should remain as it has been for millennia – a medium of exchange, unit of account and a store of value. Interest-paying or bearing connotes a bank account or other vehicle into which said money is deposited, with separate institutions administering and storing such an account. To propose an interest-bearing CBDC is therefore, in essence, to propose – indirectly or otherwise – that banks and other financial institutions are to be deemed increasingly as redundant phenomena, needing to be replaced in favor of direct government administration of individual and enterprise-level capital needs.

*16. Should the amount of CBDC held by a single end-user be subject to quantity limits?*

Simple the proposal of “quantity limits” on single end-user CBDC usage or reliance arrests even the conception, let alone promise, of free enterprise within a free society. Subsequently, any serious consideration of said limits functionally invites a ‘slippery slope’ definition of how and where such limits could, let alone should, be exercised, and by whom or what.

*17. What types of firms should serve as intermediaries for CBDC? What should be the role and regulatory structure for these intermediaries?*

With regard, again, to our core agricultural customers and stakeholders, Mobile Money Providers should be seriously considered as a key potential CBDC intermediary, as they have the opportunity to drive growth in rural areas by digitizing agricultural payments and other services. Generally, the revenue opportunity for mobile money providers from digital Business-to-person (B2P) payments is expected to increase from \$2.4 billion in 2021 to \$3.2 billion in 2025 while the revenue opportunity for digitizing government-to-person (G2P) payments is expected to rise from \$152 million in 2021 to \$210 million in 2025. Within agriculture, two types of payments are ripe for digitization: procurement payments from agribusinesses to smallholder farmers in formal value chains and subsidies paid out by governments to smallholder farmers. Both offer mobile money providers an entry point to digitize agricultural payments and enhance financial inclusion for smallholder farmers. An over-riding CBDC platform would then further expedite their innovations while enhancing their user penetration and access. Yet doing so without payment transaction fees while providing ironclad privacy guarantees would raise confidence levels across said underbanked communities to start relying further on non-cash means. Also, the CBDC system should allow for bolt-ons which seamlessly allow for sector-specific features such as bulk payments and real-time payment tools for agribusinesses to pay farmers while enabling agritech entities, regulators and others to integrate real-time payments as part of a holistic digital agricultural tool. The CBDC’s ultimate issuer(s) should also lobby for adequate user education on the benefits of digital payments and the uses of mobile money systems, enable trained agents for educating and supporting newer mobile money users within sectors like farming, and in the wider technological connectivity context, solidify adequate mobile network coverage across rural regions containing farmers, their families and ancillary services. Lastly, providing the technology to disburse large eventual subsidy schemes to growers and rural residents along with digital platforms for managing government-to-person (G2P) payment systems in general between persons and government – while ensuring regulatory transparency, regular communication and community involvement – will further close the trust divide. Ultimately, said types of firms should include a consortium / combination specializing in both 1) the procurement, measurement and commercial provision of physical commodities (I.E. precious and industrial metals, agricultural and manufacturing commodities, et al.), and 2) the apex of private, progressive cybersecurity innovations. Said firms – corralled into public sector mandates beholden to Constitutional laws afforded to the sanctity of state-issued money - should be tasked with replete independence in regulating, monitoring and routinely vetting all compositional and operational aspects of hypothetical CBDC deployment, whether in trial runs within limited populations, or as full-fledged legal tender.

*18. Should a CBDC have "offline" capabilities? If so, how might that be achieved?*

Yes, CBDCs should have “offline capabilities” ideally through a well-established national voucher system which allows for the redeemability of legal tender currency against the aforementioned tangible commodity criteria. I.E. should there be system-wide breakdowns – or even takedowns – of electrical or power grids, or of the internet, or of an eventual blockchain technical infrastructure, then any and all touted benefits of CBDCs are rendered moot due to the inability to trade digitally. Citizens and corporations would then need to ‘resort back to’ barter, or to commodity or metals-based trading. Rigorously arrived at and available contingencies could be built into grid security and wider legal considerations for an elegant transference and citation capability for the use of gold, silver or other commodities – against other defined collateral – as means for citizens or entities to be able to trade “offline.”

*19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?*

Yes, and said maximization considerations have been integral ‘selling points’ to CBDCs – and to private cryptocurrency developments preceding them. No fees, no glitches or slowing down of commercial usage due to feature limitations emanating from applications, device constraints or other medium-functioning technologies. CBDCs should then ideally ‘mimic’ cash convenience yet at a fraction of the time required, and without getting one’s hands dirty. That said, and again, the ease-of-use factors must accompany critical security factors against both any likelihood of either hacking, or of wanton sanctioning, risks against the holders of CBDCs.

*20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?*

Said new technology and technical standards are already being worked on, again, courtesy of private sector FinTech developments. I.E. Ripple is connected to multiple digital transferability firms and the SEC – despite (or maybe as part of) its lawsuit – is studying their effectiveness. Coupled with transferability breakthroughs achieved elsewhere between current crypto exchanges and trading platforms, the government can, at some point, simply adopt best-in-class transferability standards, just as it has any prior technology. Presumably, the government would do so after surveying such tools for equity in application and free from abilities to be compromised which, too, would result from private marketplace momentum.

*21. How might future technological innovations affect design and policy choices related to CBDC?*

Future tech innovations would already achieve much of the ‘heavy lifting’ for the government’s CBDC efforts in the way of arriving at standards for cybersecurity, ease of use, transparency, transferability and value sanctity resulting from arrived-at demand amongst users. Trends, mores, trials and fixes reached through ‘wiki’ reliance on cryptocurrency usage in the marketplace would serve up ready-made practicums for policy implementation at the eventual federal level.

*22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?*

To reiterate - and away from acute technological design minutiae - the key, critical design principal of arriving at a CBDC which is both mechanically elegant and sanctified with regard to sound money fundamentals necessitates a returning to, and dependency upon, non-digital, tangible assets, however ironic that may appear to regulators, central bankers or government leaders. Such assets are best defined as those which require human labor in sourcing, mining, harvesting, procuring and consuming. By re-attaching money soundly to human labor through such commodity assets, the system’s budgetary crises recede and equanimity in the tradeoff between work, remuneration, risk, reward, savings and investment is restored to the macroeconomy, domestically and abroad.

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