

Tokenizing Reserves and Treasuries

Darrell Duffie

Graduate School of Business, Stanford University

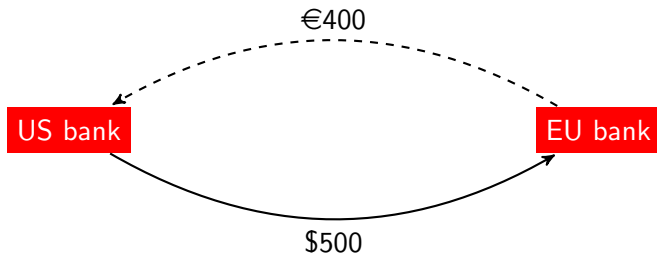
Digital Assets, Payment Systems, Financial Regulation

FINISHING THE JOB AND NEW CHALLENGES

Hoover Institution, Stanford University

May 9, 2025

Smart-contract settlement of a tokenized foreign-exchange trade



Avoiding settlement risk, each payment is cryptographically assigned contingent on the other.

Examples:

[Project Jura](#) (Swiss National Bank and Banque de France).

[Project Cedar](#) (New York Fed and Monetary Authority of Singapore).

Smart-contract contingent ledger transfers that settle an FX trade

