



THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, NY 10007

FOR IMMEDIATE RELEASE: January 20, 2022

CONTACT: pressoffice@cityhall.nyc.gov, (212) 788-2958

MAYOR ADAMS TO RECEIVE FIRST PAYCHECK IN CRYPTOCURRENCY

Paycheck to Be Automatically Converted Into Bitcoin and Ethereum

NEW YORK – New York City Mayor Eric Adams today announced that his first paycheck — which arrives tomorrow — will be automatically converted into cryptocurrency, as previously promised. The salary will be converted to Ethereum and Bitcoin.

“New York is the center of the world, and we want it to be the center of cryptocurrency and other financial innovations,” said **Mayor Adams**. “Being on the forefront of such innovation will help us create jobs, improve our economy, and continue to be a magnet for talent from all over the globe.”

“From being the primary means by which we close both the digital and financial divide, technology continues to be the great equalizer, said **New York City Chief Technology Officer Matt Fraser**. “This step taken by the mayor provides a leading example of how we can empower people through tech with a more diverse set of options to manage their finances.”

Before funds are made available, Mayor Adams’ first paycheck will automatically be converted into cryptocurrency via Coinbase, a secure online platform for buying, selling, transferring, and storing digital currency.

Last November, Mayor Adams [announced](#) he would accept his first three paychecks in cryptocurrency. Due to U.S. Department of Labor regulations, New York City cannot pay employees in cryptocurrency. By using a cryptocurrency exchange, anyone paid in U.S. dollars can have funds converted into cryptocurrency before funds are deposited into their account.

Cryptocurrencies are at the forefront of Web3innovations and can bring greater accessibility to financial services.

###