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Using Blockchain to Democratise US Municipal Securities.

Officials from Quincy in Massachusetts on innovative ways to manage public finances

In April 2024 the city of Quincy in Massachusetts issued the first blockchain-based bond in the US with the aim to democratise debt sales for its citizens. Eric Mason, chief financial officer for Quincy, explains the city is building a new school using the technology. And blockchain could eventually allow somebody dropping off their child to see that they are earning interest from the bond which financed the building.

“Mayor Thomas Koch said the first goal was to prove the ground through the technology — you have to paddle a little while before you can swim in the ocean,” Mason says. “Our long-term goal is to use blockchain to democratise debt.”

The process started about a year before the issue when Ian Cain, city council president, read about Siemens, the German industrial company, selling a digital bond, and the district of Lugano in Switzerland issuing a bond on blockchain. He then asked if Quincy could do the same. City officials met with financial advisers at Hilltop Securities for a brainstorming session and reviewed everything, from Quincy generating its own token to pure decentralisation.

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