Appendix to "Will US Firms Adopt Stablecoins? Survey Says They're Not Enthusiastic"

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Stablecoin Questions in the September 2025 SORCE

INTRO: On occasion, other researchers at the Federal Reserve Bank of Cleveland ask us to gather information from our contacts to support their research. Your responses to the following questions will provide valuable insights into how firms in the Fourth District are thinking about stablecoins. Thank you for participating in this brief survey.

Stablecoins, such as Circle and Tether, are a type of digital currency designed to maintain a steady value by linking them to the US dollar. This makes them different from other cryptocurrencies, such as Bitcoin or Ethereum, whose values can be highly volatile.

Q1: Is your firm currently using stablecoins?

a) Yes, we are currently using stablecoins
b) Not currently, but we plan to use stablecoins in future
c) No, and we have no plans to use stablecoins
d) No, I've never heard of stablecoins
e) Don't know

[If Q1 = b] Q2: When do you plan to start using stablecoins in your firm?

a) Within the next 6 months
b) Within 6 to 12 months
c) Within 1 to 2 years
d) Within 2 to 5 years
e) More than 5 years from now
f) Unsure

[If Q1 = a] Q3a: Which, if any, of these factors influenced your firm's decision to use stablecoins? *(Select all that apply)*

[If Q1 = b or c] Q3b: Which, if any, of these factors would increase your firm's interest in using stablecoins? *(Select all that apply)*

a) Demand from customers for us to accept stablecoins for payment
b) Requests from suppliers for us to make payments in stablecoins
c) Greater clarity around accounting or tax treatment
d) Availability of stablecoins from my existing financial services provider
e) More evidence that stablecoins are cheaper or more efficient than other forms of payment
f) More time to observe market trends and adoption
g) Other, please specify *[text response]*

[If Q1 = a] Q4a: How is your firm currently using stablecoins? *(Select all that apply)*

[If Q1 = b] Q4b: How does your firm plan to use stablecoins in the future? *(Select all that apply)*

a) Accepting stablecoins as payments from customers
b) Holding stablecoins in a treasury function (such as cash reserves or liquidity management)
c) Using stablecoins to make payments to suppliers
d) Using stablecoins to access cryptocurrency markets
e) Other, please specify *[text response]*

[If Q1 = a, b or c] Q5: Please comment on your firm's decision to use or not use stablecoins within your business.

Text response