

US central bank to study Facebook virtual currency

● Powell indicated that the Fed would carefully study the Facebook plan to create a global virtual currency

Washington, United States

The US Federal Reserve has created a “working group” that is coordinating with government agencies and other central banks to consider the implications of Facebook’s planned virtual currency Libra, chairman Jerome Powell said Wednesday.

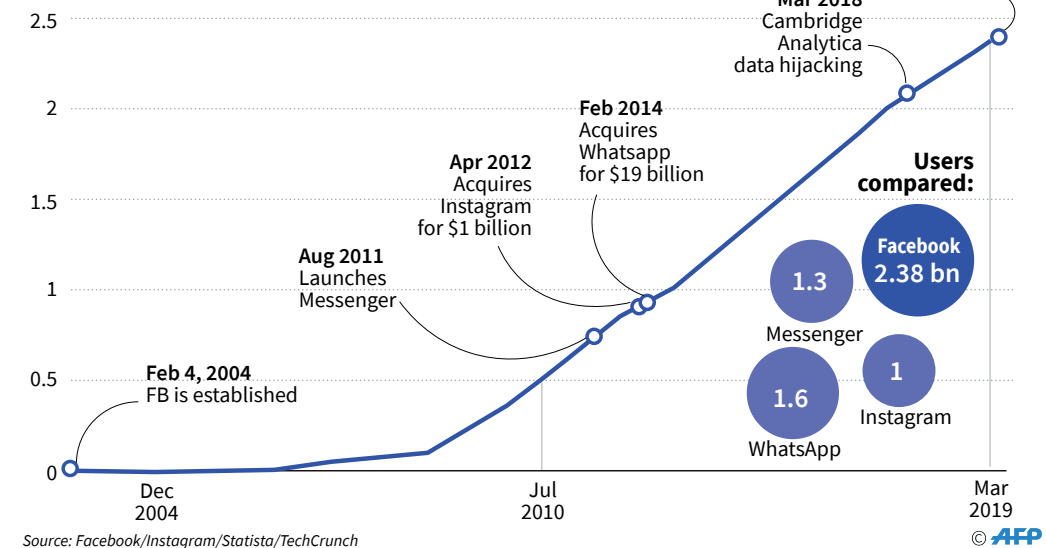
At a hearing at the US House Financial Services Committee, Powell told lawmakers that the cryptocurrency plan raises “serious” questions.

“Let me start by saying that we do support responsible innovation in the financial services industry as long as the associated risks are appropriately identified and managed,” he told the panel.

“While the project’s sponsors hold out the possibility of public benefits, Libra raises serious

Facebook

Active users, in billions



concerns regarding privacy.”

Powell said the Fed was “coordinating with our colleagues in the government in the United States” and “with central banks and governments around the world.”

The central bank chief said the review “should be a patient and careful one and not a sprint to implementation.”

Last month Powell indicated that the Fed would carefully study the Facebook plan to create a global virtual currency which aims to lower transaction costs and bring more services to people without access to the banking system.

The Libra coin plan, backed by financial and nonprofit partners, represents an ambitious

new initiative for the world’s biggest social network with the potential to bring crypto-money out of the shadows and into the mainstream.

But the plan has already prompted calls in Europe for close regulatory scrutiny and several US lawmakers have said they need more information from Facebook.

Rapper Jay-Z joins cannabis business

Los Angeles, United States

Rapper Jay-Z has become the latest celebrity to enter the weed business, signing on to be the chief brand strategist for a California-based cannabis company.

The rapper said he reached out to the company Caliva after a wide search for a suitable partner in the booming industry.

“Anything I do, I want to do correctly and at the highest level,” he said in a statement posted on Caliva’s website. “With all the potential in the cannabis industry, Caliva’s expertise and ethos make them the best partners for this endeavor.”

“We want to create something amazing, have fun in the process, do good and bring people along the way.”

Caliva said as chief strategist, Jay-Z would help the company with its creative decisions as well as outreach efforts and strategy for the brand.

“Together, we hope to shape the conversation surrounding cannabis, foster equality and fairness in

the development of the industry, promote awareness for the many uses and benefits of cannabis and empower consumers to feel free to use cannabis how, when, and where they want,” Caliva said in a statement.

Rapper Snoop Dogg has established his own brand of marijuana and actress Whoopi Goldberg launched a line of medical marijuana products for women in 2016.

Jay-Z, who grew up in one of Brooklyn’s most notorious housing projects, was recently named by Forbes magazine as hip hop’s first billionaire thanks to investments in champagne, cognac, the ride-sharing service Uber and his Roc Nation entertainment company.



Final VW ‘Beetle’ model rolls off Mexican production line



Puebla, Mexico

German auto giant Volkswagen launched the final edition of its iconic “Beetle” car from its Mexican factory in Puebla on Wednesday.

The bug-shaped metallic blue sedan rolled off the production line in central Mexico to rapturous applause, the last of a model first manufactured in the late 1930s.

The last 65 models of the “Beetle Final Edition” will be sold in Mexico on the internet for a base price of \$21,000, and can be reserved with a \$1,000 payment.

Each vehicle includes a commemorative plaque on its left side, numbered from 1-65.

As well as metallic blue, it will be available in black, white and beige.

Dozens of factory workers had turned up from early morning to put the final touches on the car, which was unveiled after seven hours of work.

The employees wore bright yellow coats bearing the words: Thanks Beetle, as the unveiling proceeded in a festive atmosphere tinged with nostalgia for a car that has generated a loyal following like almost no other.

The vehicle’s history goes back to the Nazi era, having first been developed by Ferdinand Porsche with support from Adolf Hitler, who in 1937 formed the state-run Volkswagenwerk, or “The People’s Car Company.”

After the war, the Allied countries eventually made Volkswagen a priority in an effort to revive the German auto industry.

The advertising agency Doyle Dane Bernbach in 1959 rechristened the car the “Beetle,” and began touting the vehicle’s small size as an advantage to consumers, according to the History Channel.

The car attained further popularity with the 1968 Disney movie “The Love Bug,” the story of a racing Volkswagen with a mind of its own.

Andy Warhol did prints featuring the car and a Beetle featured prominently on the cover of “Abbey Road,” the final album to be recorded by legendary British band the Beatles.

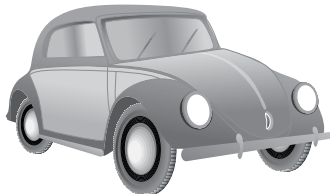
The Volkswagen Beetle

First prototype of the VW Series 3, July 1935



Chassis and body are constructed of wood and steel

Beetle Convertible, 1949



Two-seater with a flat-dropping rear and top that can be completely lowered

Selected models

1952 Pretzel



1967 Beetle



2016 Dune convertible



New Beetle 1997



2003 Beetle last edition



The last original VW Beetle

2010 Beetle convertible final edition



Uruguay’s former President Jose Mujica drives his Volkswagen “Beetle” near his house, after leaving the Uruguayan Presidency