

One reason why bitcoin may be surging: You can now buy it instantly on one major US exchange

- Coinbase announces it is rolling out instant purchases of bitcoin and two other digital currencies from U.S. bank accounts.
- The new feature will allow certain customers to buy as much as \$25,000 worth of bitcoin instantly, rather than wait several days to receive the digital coins.
- Bitcoin began surging Thursday and hit a record \$5,856.10 Friday, a gain of 21 percent in less than 48 hours.

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Alexander Demianchuk | TASS | Getty Images

Bitcoin surged to a new high Friday, and a key announcement from digital currency exchange Coinbase could be a driving factor.

Coinbase, a major U.S.-based digital currency exchange, said Thursday it is enabling investors to make instant purchases of up to \$25,000 worth of bitcoin, ethereum and litecoin from U.S. bank accounts. Previously, customers using their bank accounts to buy the digital currencies had to wait several days to receive them.

"One of the biggest pieces of feedback we get on Coinbase is 'why does it take so long!'" Coinbase co-founder and CEO Brian Armstrong said in a tweet Thursday. "Rolling out instant buys."



Brian Armstrong
@brian_armstrong

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Before the rollout, bitcoin's price could fluctuate considerably during that waiting time, making it a drawback for the regular investor.

"The Coinbase instant buy program is yet another step toward mainstream acceptance of bitcoin," said Brian Kelly, founder of BKCM LLC, a hedge fund managing digital assets and a CNBC contributor. "This will make bitcoin easier to use as a transactional currency and could have the effect of increasing liquidity. The added transaction volume should also support the price."

The company has nearly 11 million customers, according to its website.

TechCrunch reported Thursday that the new instant purchase feature rolled out to about 15,000 Coinbase users and will be available for "all eligible" U.S.-based customers by the end of the year.

As of Friday morning, bitcoin had leaped 21 percent in 48 hours to a record high of \$ 5,856.10, according to CoinDesk. With those gains, the digital currency has multiplied six times in value this year and has a market value of more than \$93 billion. That's **larger than that of Goldman Sachs**.

Ethereum traded 8.5 percent higher near \$330.

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