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Carrone is calling for a counterbalance in a follow-up post. Source: Federico Carrone

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According to a post from journalist Eleanor Terrett on X, "the senators as a group said they were committed to getting a bill done."

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"We may be seeing the same thing playing out here, and the result will be the same," Puckrin added. "The irony is that moves like these don't tend to lead to cleaner practices; they just push mining operations out of state."

According to a16z, stablecoins collectively hold more than \$150 billion in US Treasurys, making them the 17th-largest holder of US government debt, ahead of many sovereign nations.

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