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While memecoins showed signs of recovery after the crash, another drop came on Friday, with memecoin assets declining from 9%–11% during the day.

Decrypt has reached out separately to Digital River for comment on their former employee's actions and sentencing.

They would not provide certain benefits, though, including payments of interest on account balances or overdraft privileges. They might also impose caps on balances, in a bid to control for "various risks to the Federal Reserve and the payment system."

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"The in-kind mechanism makes the ETF structure more tax-efficient for long-term holders by reducing the need for the fund to sell assets, thereby preventing the unwelcome distribution of capital gains to investors," he wrote.

Dalio said cryptocurrencies resemble hard currencies, partly due to their so-called tokenomics. Bitcoin's total supply, for example, is capped at 21 million, while the government can theoretically print an unlimited amount of money.

Bitcoin and the U.S. Source: Decrypt/Shutterstock

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