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He also cast doubt on the US government's plan to use stablecoins to protect US dollar hegemony, arguing that stablecoins are only a temporary, short-term fix that does not address the core issue, which is currency debasement.

While we abstract it away in our discussions, this final step, the violence, is the basic quantum of all regulation. And as long as governments have armies, and

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developers and hackers do not, those who believe code is law will be unable to enforce their priors on the rest of us.

His remarks come as the banking industry has spent months demanding Congress close loopholes in the GENIUS Act, the nation's first major stablecoin legislation signed into law in July.

The letter says current rules force Americans to complete new KYC checks for every financial account, sharing their data “with dozens of companies” that must store it for years, creating “honeypots for criminals.”

He added that ETF flows could be a strong predictor of whether Bitcoin manages to escape a Red September—even if it did just see a Red August. A month (or any other period time) is considered red if an asset ends at a lower price than it started.

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