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One of the key takeaways from the State of Crypto report is that stablecoins are becoming what a16z calls a “global macroeconomic force.” The report notes that more than 1% of all US dollars now exist as stablecoins on public blockchains.

Historically, Strategy has issued common shares to fund its Bitcoin purchases. When its stock trades at a premium relative to its Bitcoin holdings, doing so allows Strategy to grow the amount of Bitcoin that it owns per share, while arbitraging the difference.

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.”

In the letter penned by chief legal officer Paul Grewal, dated Oct. 17 and shared to X on Monday, he argued money laundering schemes have become increasingly sophisticated through the use of advanced technologies, and law enforcement needs to follow suit to counter them.

"If there were to be a material flight from the banking system, I would be taking action," Gould said, noting that "highly elected officials" and trade associations would also intervene.

That said, Miller cautioned against making generalizations. "It's always a bit dangerous to try to extrapolate things like user intentions from the cold data of average wallet analysis," he said.

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