



March 31, 2025

Blaine Luetkemeyer
Chief Executive Officer
American Consumer and Investor Institute

Via Email

The Honorable Donald J. Trump
President of the United States
The White House
1600 Pennsylvania Ave, NW
Washington, D.C. 20500

The Honorable Scott Bessent
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Re: In Support of a U.S.-Based Stablecoin Industry to Protect U.S. Dollar Dominance

Dear Mr. President and Mr. Secretary:

The American Consumer and Investor Institute (“ACII”) respectfully submits this letter in support of your Administration’s pioneering efforts in growing and protecting the American economy through the embrace of digital assets. From establishing a strategic crypto reserve to hosting the first-ever digital asset summit in The White House, there is a welcome change in the conversation taking place on Capitol Hill and across the financial industry worldwide. As you have done across a number of sectors, it is exciting to see your Administration take America-first leadership on digital assets, an issue that will change how the world works for generations to come. Now is the time to foster a U.S.-based digital asset industry, starting with dollar-backed stablecoin issuers based right here in the U.S.

Our nation is made great by a financial system that rests on the strength of the U.S. Dollar. Envious adversaries have long tried to undermine that position. As commerce both domestically and internationally is increasingly digitized, it is critical we maintain our economic authority and do not cede influence to foreign nations—or unregulated foreign private enterprises—who could threaten the U.S. government, our allies, and American businesses. We must stay ahead of the trends shaping the movement of money, which today requires investing significant public and private talent, capital, and other resources into U.S. blockchain technology.

I have long been a supporter of digital assets. As the U.S. Representative for the 3rd Congressional District of Missouri, I fought for policies that would uplift working Americans, lower the cost of living, and create access to higher-paying jobs in more parts of our country. I believe your Administration is fighting for those same goals. As we work toward this important transformation of our financial system, it is imperative that value created by the digital asset industry stays here in the United States, for the American people. It begins by creating an America-first framework for how dollar-backed

stablecoins—poised to be the leading currencies in the next generation of commerce—license, operate, and interact with the real economy.

I. Prioritizing American Interests through Stablecoins

Since your Administration took office, the stablecoin market has surged, growing tens of billions of dollars, exceeding \$200 billion in total market capitalization, and continuing to expand.¹ There is immense enthusiasm for how your Administration is both strengthening the U.S. Dollar and modernizing the financial system. There should be a bold, but careful, implementation of stablecoin oversight, so the ecosystem continues to grow in a way that reinforces American values and prosperity.

On the one hand, by raising even more demand for U.S. Treasury assets, stablecoins can further cement the U.S. Dollar as the preeminent store of value and vehicle for global transactions, while lowering interest rates domestically. On the other hand, we have seen foreign entities issuing dollar-backed stablecoins to American consumers without proper oversight, transparency, or customer protections—which is concerning. These entities purportedly hold billions of dollars of Treasury assets and are selling a product into the American market without any protections for American businesses or families. Moreover, these entities are exporting that generated value—both in jobs and capital—out of the United States.

Many agree it is common sense that issuers minting coins tied to the value of the U.S. Dollar should be governed by U.S. law. They should be independently audited so investors can fully understand what they are trading, and there should be public disclosures of their reserves on a regular basis. Anything less is a risk to our economic independence and national security. This message needs to be echoed as policymakers weigh proposals that will decide the future of the stablecoin industry. The regulatory advancements are indeed positive momentum, for too long Europe has been setting the standards. Yet, there is still more we can do to truly lead on an America-first crypto agenda and ensure American-issued stablecoins win in the U.S. and around the world.

II. Conclusion

ACII strongly supports the proliferation of stablecoins, provided the assets are regulated and operating in the United States. They will make all forms of online payments faster, safer, and more affordable for everyday Americans. For the future of our economy, it is essential we integrate them in our financial ecosystem and make it easier for institutions, businesses large and small, and consumers to access them. The key is ensuring they can use them safely and securely, which requires oversight and enforcement to weed out bad actors.

There is no industry in which unregulated foreign products compete on the same shelf space as regulated American products. Digital assets—especially stablecoins which are foundational to all transactions in this new financial ecosystem—should be treated no different. In other words, there should be a level playing field for all market participants. I am confident that your Administration will continue to seek outcomes most beneficial to American businesses and families.

¹ See Danny Nelson, *Stablecoin Market Surges Past \$200B, Signaling Potential Crypto Price Upswing*, CoinDesk (Jan. 31, 2025), <https://www.coindesk.com/markets/2025/01/31/stablecoin-market-surges-past-usd200b-signaling-potential-crypto-price-upswing>.

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I look forward to an opportunity to continue this conversation and help deliver for the American people.

Sincerely,

A handwritten signature in blue ink, appearing to read "Blaine Luetkemeyer", with a stylized flourish extending to the right.

Blaine Luetkemeyer
Chief Executive Officer
American Consumer and Investor Institute

Cc: Kevin Hassett, Director of the National Economic Council of the U.S. (via electronic mail)