

Donald Trump Told Treasury Secretary to 'Go After Bitcoin'

According to John Bolton's new book 'The Room Where It Happened', Trump was against Bitcoin long before his July 2019 Twitter tirade.



United States President Donald Trump wanted to take his apparent dislike of Bitcoin off Twitter and on to the regulatory level, according to former national security advisor John Bolton.

A June 18 article in Forbes about Bolton's new book, *The Room Where It Happened*, reveals Bolton heard Trump tell Treasury Secretary Steven Mnuchin to "go after Bitcoin." The conversation between Trump and Mnuchin was regarding trade sanctions and tariffs against China in May 2018.

It's not the first time Trump has expressed a dislike of the cryptocurrency. He went on a Twitter tirade in July 2019 in which he called Bitcoin (BTC) "not money" and "based on thin air." He continued by attacking Facebook's Libra token as having "little standing or dependability."

Backing up Trump

The Treasury Secretary backed Trump's position in the media following the July 2019 tweets, saying the White House was "looking at all of the crypto assets" and subsequently claiming that BTC and other cryptocurrencies are used for money laundering more often than cash is.

In February this year, Mnuchin said at a hearing that he would be announcing some "significant new requirements" for cryptocurrencies with the Financial Crimes Enforcement Network, alluding to more oversight by the federal government to prevent money laundering.

Mercurial

But the mercurial Trump has also taken some decisions that may have benefited cryptocurrency after the conversation alleged by Bolton took place. The U.S. President appointed Mick Mulvaney as the White House chief of staff in October 2018. Mulvaney is pro-Bitcoin and has called BTC a currency that is "not manipulatable by any government."