

# *A First-Day Trump Order: A Federal Stockpile of Bitcoin?*

The cryptocurrency industry has pushed President-elect Donald J. Trump to establish one, creating real political momentum behind the plan.



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A pair of 50-page policy proposals laying out the plan in detail. Discussions about the specifics with President-elect Donald J. Trump and his advisers. And talks with cabinet nominees about how to pay for it.

On the eve of Mr. Trump's inauguration, the cryptocurrency industry is pushing his incoming administration to execute an audacious plan that would have seemed unimaginable just a year ago: a government program to buy and hold billions of dollars in Bitcoin.

As he campaigned last summer, Mr. Trump vowed to create a federal "Bitcoin stockpile" that would serve as a "permanent national asset to benefit all Americans." Bitcoin enthusiasts hailed the idea as potentially transformative, claiming that it would help reduce the national debt. Mr. Trump could still abandon

the plan, and its details are under debate. But industry executives have spent weeks lobbying to shape the proposal, raising hopes that Mr. Trump might act soon after taking office.

In recent days, crypto executives have offered input to David Sacks, a venture capitalist whom Mr. Trump appointed to oversee crypto and artificial intelligence, on a possible executive order that covers several areas of crypto policy, three people with knowledge of the matter said. The Bitcoin stockpile is part of those discussions, two of them said.

“This could be the Day 1 initiative,” said Pete Rizzo, an editor at Bitcoin Magazine, an industry news publication. “It’s certainly an idea that has come a long way in a short amount of time.”

By some estimates, the United States owns as much as \$19 billion in Bitcoin that it has seized from criminals over time, a stash that the government has recently moved to sell. Some crypto executives are calling on Mr. Trump to simply hold on to that Bitcoin, which he could most likely do with an executive order. Others are pushing a more ambitious plan in which the government would acquire tens of billions of dollars in new Bitcoin, building a “strategic reserve” similar to federal stockpiles of gold and oil. That amount of spending may require congressional approval.

The profits from a Bitcoin stockpile would help chip away at the \$36 trillion national debt, proponents of the plan have argued, and ensure U.S. economic dominance if the global economy someday runs on cryptocurrencies.

But the most obvious beneficiaries would be people who already own Bitcoin, which surged to a record price of \$100,000 last month. Any indication that the government plans to buy it is likely to send prices even higher. In September, Mr. Trump rolled out his own crypto venture, World Liberty Financial.

Privately, some crypto executives say they are concerned the plan could make the industry seem greedy, and many financial experts have dismissed it as a self-serving stunt, noting that Bitcoin’s price has swung wildly over the years.

“There’s nothing strategic or sensible about this idea,” said Eswar Prasad, an economist at Cornell University. “This would certainly be great for current Bitcoin holders and equally certainly be a bad deal for taxpayers.”

But the mere fact that a Bitcoin stockpile is under consideration is a sign of how drastically the political winds have shifted after a yearslong regulatory crackdown on the crypto industry.

Brad Garlinghouse, the chief executive of the crypto company Ripple, said in an interview that he had recently had dinner with Mr. Trump at Mar-a-Lago, and that he had encouraged the president-elect and his advisers to establish a federal stockpile containing Bitcoin and other cryptocurrencies, including XRP, a coin closely tied to Ripple’s business.

“He cares about really living up to his desired legacy of being the crypto president,” Mr. Garlinghouse said.

The two 50-page proposals for the new policy, published by a Bitcoin advocacy group, have circulated among industry executives and Mr. Trump’s allies. And in recent weeks, Senator Cynthia Lummis, a Wyoming Republican and an outspoken crypto booster, has discussed with Mr. Trump’s transition team, including cabinet nominees, a plan to buy one million Bitcoin over five years, two people with knowledge of the matter said.

Asked to comment for this article, Brian Hughes, a spokesman for Mr. Trump’s transition team, said the president-elect “will deliver on his promise to encourage American leadership in crypto and other emerging technologies.”

For years, Bitcoin enthusiasts have speculated about a U.S. government stockpile — a reserve of digital gold to go along with the nation’s holdings of actual gold. Federal authorities have accumulated some 200,000 Bitcoin in criminal seizures, including billions of dollars’ worth of the cryptocurrency from hackers who looted the Silk Road, an online drug marketplace.

But the notion that the United States could hold on to that Bitcoin forever or acquire more on the open market did not gain traction until Mr. Trump embraced crypto on the campaign trail, after dismissing it as a “scam” in 2021.

In July, shortly before he was scheduled to speak at a popular Bitcoin conference in Nashville, Mr. Trump met privately with a group of crypto executives and floated the idea of a Bitcoin stockpile, said Nathan McCauley, who attended the gathering and runs Anchorage Digital, which offers storage options for digital currencies. Onstage at the conference, Senator Lummis unveiled a bill, the BITCOIN Act, calling for the United States to buy one million Bitcoin over five years.

In his speech, Mr. Trump stopped short of explicitly calling for the government to buy more Bitcoin. But he promised to turn the nation’s existing holdings into the “core” of a “national Bitcoin stockpile” and praised the cryptocurrency as a “marvel of technology.” He appeared to double down on the promise in an interview last month at the New York Stock Exchange when asked whether he would create a crypto stockpile. “Yeah, I think so,” he replied.

In the industry, the loudest promoter of the idea has been David Bailey, the chief executive of Bitcoin Magazine, which organized the Nashville conference. Mr. Bailey has claimed credit for helping shape Mr. Trump’s views on Bitcoin and said they had met last year before the conference. More recently, Mr. Bailey has operated as a go-between for crypto executives trying to reach people in Mr. Trump’s circle, two executives familiar with the matter said. Mr. Bailey declined to comment.

Mr. Trump’s remarks in Nashville instantly turned an outlandish-sounding proposal into one of the industry’s top policy objectives. Michael Saylor, the executive chairman of MicroStrategy, a company that owns more than \$40 billion in Bitcoin, has likened the creation of a Bitcoin reserve to the Louisiana Purchase.

“Bitcoin is Manifest Destiny for the United States,” Mr. Saylor, a friend of Mr. Trump’s son Eric, said at an industry conference in November.

Recently, crypto companies have intensified their advocacy, jockeying to profit from the Bitcoin stockpile plan, whatever form it takes.

Last month, Anchorage Digital published a white paper about how to set up a Bitcoin reserve, and it is planning to compete for a contract to safeguard the government's crypto holdings, which could end up under the supervision of the Treasury Department.

“There's a new set of people within Treasury that would likely have this responsibility, so they need education,” Mr. McCauley said in an interview. “We're pretty deeply engaged.”

Lobbying has also intensified at the state level, where well-funded crypto industry groups have often had success shaping laws and regulations. Legislators in Texas, Ohio, Pennsylvania, New Hampshire, North Dakota and Oklahoma have proposed bills to create state-controlled cryptocurrency reserves. Some of the language in those proposals mirrors a model bill circulated by the Satoshi Action Fund, a pro-Bitcoin nonprofit.

Dennis Porter, the group's chief executive, said in an interview that he had been working with state legislators across the country to promote Bitcoin stockpiles. Lawmakers in several other states are drawing up legislation to establish their own reserves, he said.

“The drafts are sitting in our inbox,” Mr. Porter said.

Erin Griffith contributed reporting.

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