

Bessent Clarifies US Bitcoin Reserve Strategy

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Treasury Secretary Scott Bessent has sought to clarify the Biden administration’s approach to building a Strategic Bitcoin Reserve, after earlier comments appeared to rule out government purchases of the cryptocurrency.

Speaking on Fox News, Bessent said Washington aims to develop a reserve “to get into the 21st century,” but will not be buying coins directly. Instead, the reserve will rely on confiscated Bitcoin, which the government will stop liquidating. He valued current holdings at between \$15 billion and \$20 billion.

“We’re not going to be buying that, but we are going to use confiscated assets and continue to build that up,” he told anchor Maria Bartiromo. “We’re going to stop selling that.”

However, later that day, Bessent appeared to soften his position. In a post on X, he said that the Bitcoin forfeited to the federal government will serve as the foundation of the reserve created under President Donald Trump’s March executive order. He also confirmed that the Treasury is “committed to exploring budget-neutral pathways to acquire more Bitcoin” to expand the reserve, in line with Trump’s goal of making the United States the “Bitcoin superpower of the world.”

The shift in tone has caused some uncertainty among market observers, given that Trump’s crypto policy has evolved. Initially focused solely on Bitcoin, the plan later expanded to include other cryptocurrencies such as Ethereum, Solana, XRP, and Cardano. The executive orders eventually established two separate pools: the Strategic Bitcoin Reserve and a broader digital asset stockpile.

Bessent’s clarification came on the same day Bitcoin surged to an all-time high of over \$124,000 before quickly reversing, underscoring the influence of macroeconomic conditions on crypto markets. Doug Colkitt, founding contributor at Fogo Chain, noted that the rally reflected strong liquidity ahead of key inflation data, but its reversal highlighted the market’s sensitivity to economic indicators.

For the Treasury Secretary, the challenge is balancing political ambitions with market stability. While the administration seeks to project confidence in its crypto strategy, it must also avoid triggering concerns over government spending or market disruption. The issue remains politically sensitive, tying directly into the administration’s wider narrative of economic sovereignty and modernization.