

Administration of Donald J. Trump, 2025

Remarks on Signing the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act

July 18, 2025

The President. Thank you very much. Thank you, Tom.

Keep going. We worked hard. We worked hard. Thank you very much. Thank you. Thank you very much.

Yes, we worked hard. It's a very important act, the GENIUS Act. They named it after me, and I want to thank you. *[Laughter]* I want to thank you. This is a hell of an act.

You know, I did something very unusual. I said, "This has been something—it's been"—a lot of people thought it was impossible, some of the things that have been done.

And of course, the "Great Big Beautiful"—I added the word "Great"—the "Great Big Beautiful Bill," that was something that nobody thought possible. They thought it would be in anywhere from seven to maybe three—I'll go the opposite direction—but three to seven different bills. And we said, "Let's just put it in one, because this way, there's something for everyone." And there really is. There's a lot of things for everyone.

And when we get the word out how great that is for every single person in this country virtually, and the—all they have is a sound bite. "Death." You know what their soundbite is? "Death." Aren't they nice? "Death."

They have the most incompetent people. They've lost their confidence. They've lost everything, if you think about it.

But Jasmine Crockett is on her way. She's on her way. That's just—*[laughter]*—she's the new star of the Democrat Party: Jasmine Crockett. They're in big trouble.

But I have to tell you, that was great, and this was great. And I am so tired of making phone calls at 2, 3, 4 o'clock in the morning—*[laughter]*—getting calls from our great Speaker. "Sir, we have 12 hard noes." I say, "Mike, Mike, it's 2 o'clock in the morning." *[Laughter]* "We have 12 hard noes."

The good news is, I'd call up, "Hello, Jim. How are you?" "Sir, you have my vote." Boom. "Sir, you have my vote." I really just—they just want a little love. Unfortunately, it's always the same—*[laughter]*—it's always the same 12 people. *[Laughter]* Let's see, it's 5 Senators and it's 12 Congressmen.

And I actually said to John Thune and I said to Mike—I said, "Listen, I want to have a party, but not to those people that I have to speak to endlessly every time." And they're wonderful, because they always seem to come through, other than a couple. Rand Paul, Jr., from the Congress, and Rand Paul—no, other than a few people.

But I said, "I want to have them over. We're going to have a party for everybody in the Congress, everyone in Congress, except 12." *[Laughter]* We're going to have—and Mike do—Tom—I'll tell you what, Tom is definitely coming. The whole group. Where are those 12 people? They're the only people I don't see. We could do it today. We don't have to vote. *[Laughter]*

And I would say, of the 53 Senators, 48—we're going to 48 in here—you won't even have to come to that one. But these are the greatest people, because they always vote yes, and we don't have to go crazy. You trust us. We trust you. And it's been a very special group of people.

We really do. I mean, 96 percent phenomenal and 4 percent extremely difficult. Do you agree with that? *[Laughter]* But they get there, most of them. Not all of them. Those are the ones we really don't like.

But I want to thank you all for being here. This is really a big day. This afternoon, we take a giant step to cement American dominance of global finance and crypto technology as we sign the landmark GENIUS Act into law. So congratulations to everybody. This is a big deal. No—you've come a long way since the Biden administration, when they had no idea what you were all talking about, and half of you were under arrest for no reason whatsoever. *[Laughter]* It's true. For no reason.

And we want to have it, not China. China wasn't actually—they were watching this. They like it. And we've got this. We've got AI. We've got a lot of great ones happening, and this is a very big thing.

And I want to thank the bill's author, Senator Bill Hagerty, a very good friend of mine. Thank you, Bill. Thank you, Bill. He's a great guy. He's a great guy. He's a very handsome guy. Looks great. He's got the whole package.

But you know, I got to know him. He was Ambassador to Japan, and we had a little problem with Japan on trade. But he was my Ambassador to Japan. And I went to Japan, and he is speaking fluently Japanese. I said, "Did you learn it as a child?" "No, no, I just learned it over the last 4 or 5 months." I said, "You learned Japanese?" Maybe the single hardest language to learn. It's actually breathing rather than—it's breathing. I'm not going to imitate it, because we'll end up with a big story, and I don't want that. *[Laughter]*

But he spoke totally fluent Japanese. I said, "That's very impressive." And he was introducing me to Mr. Honda. I said, "Oh, are you in the car business?" He goes, "Yes." I said, "You're a very rich man." *[Laughter]* And then, he said, "Mr. Toyota." Right? "Toyota." And I said: "What business are you in? Let me guess." He said, "Cars." He was my interpreter, and I was so impressed.

And I was getting ready to leave. He said, "Sir, I'd like to run for the United States Senate." I said, "Where are you from?" He said, "Tennessee." I said, "Well, I love Tennessee, but do they know you there?" "No, but if you endorse me, I'll win." Right? And I endorsed him, and he took a 48-point lead, and they didn't know who the hell he was. *[Laughter]* And he's turned out to be a great Senator, and now they all know who you are.

Senator William F. Hagerty IV. Thank you, Mr. President.

The President. Yes. So you are. You're fantastic, and we thank you, and you—just the fact that you're doing this and you understand—this is a complicated world, and you understand it, Bill. So, you're been great. Thank you very much.

We are also pleased to be joined by our great Vice President, J.D. Vance. J.D., thank you very much. Good job.

And he's been up speaking late at night on the phone. I say, "J.D., how about you taking three or four of these people, please?" Because three or four I cannot speak to. I just can't. *[Laughter]* And he'd take them, and he'd come through, right, J.D.?

Vice President James D. "J.D." Vance. Yes, sir.

The President. Also, Speaker Mike Johnson. He—he's unbelievable. He's an unbelievable—I mean, if you go by what we're doing, if you keep at this pace—you can't keep it up for another 200 days. But I will tell you this, if you keep up this pace for another week, you'll go down as the greatest Speaker in the House in history. So 1 more week. One more week. *[Laughter]*

Who needs Tip O'Neill? Who needs Tip O'Neill? He's better looking than Tip O'Neill too.
[Laughter]

But—no, he's been going—he's been going at a fervent pace. Would you say that's right? Your wife probably says, "You are crazy." [Laughter] You've been aging beautifully at front.
[Laughter]

He's an amazing—actually, he's an amazing speaker, a great leader, and everybody likes him and respects him. And that's why—with a very small majority, like three—we had a time when we were one. Remember? We said, "We're one heart attack away from losing the House." Then we won a couple of seats and a couple of other. Now we have seven, maybe—maybe, if we're lucky, seven.

But we win with—nobody has ever done—I don't think anyone has ever done this before—to win with those small—well, you had a little help from Tom too, right? And a lot of other people.

I want to introduce, also, Secretary Howard Lutnick, who has been fantastic. You have a done a great job, Howard.

We've got trade deals coming out of our ears, right? They—we've got so many trade deals. They're all calling. So many—and I really mean this too. It's like, you know, how do you deal with so many?

But you know, I always say, when we send out the paper, that was a deal. They don't want to—the fake news doesn't want to hear that. When I send out the paper that you're paying 35- or 40-percent tariff, that's a deal. Then they'll call and see if they can make a little bit different kind of a deal, like opening up their country to trade. In some cases, they've never been opened.

But we're doing well, and we have a couple of big ones to announce pretty soon, right? Could almost do it today. Maybe we'll say it—maybe later on, we'll do it.

Secretary of Commerce Howard W. Lutnick. That's fine.

The President. Senator Bernie Moreno. A great victory Bernie had. Great victory. A great victory. That was one of the truly tough races. A lot of people weren't sure anybody could win that seat, and you won it in easy fashion. Right? We won it together, when you think of it. But you won it in easy fashion. You did a great job. A great guy.

House Majority Whip—this is a great leader—Tom Emmer. A great politician and leader. Really good. And I like his wife even better. [Laughter] His wife is—she's the boss, but she's a—you are married to a fantastic woman, huh?

And he knows that, and he likes—hearing it—some people don't. [Laughter] You know, they say, "Sir, could you please stop saying that my wife is better than me, sir?" [Laughter] Those are guys that don't usually end up with a good marriage, you know? [Laughter] He's got a great marriage.

So thank you, Tom. You really are a fantastic leader and Representative.

And Representatives Troy Downing, French Hill. Where is French Hill? Where is French? You have been so great. Thank you, French.

I spoke to him a little late. He was walking down the hall, and I'm saying, "French." He said, "I'm there, sir." You were great. Great—great guy. Everyone respects you, French. You know that.

Bill Huizenga. Bill, thank you very much. Thank you very much. Good job.

Dan Meuser. I thought he was going to become the next Governor of Pennsylvania, but he likes Congress better, I guess, huh?

Representative Daniel P. Meuser. [Inaudible]

The President. So—but I think you're terrific. And, you know, I would have always been behind you. That I can tell you.

Tim Moore. Tim. Thank you, Tim. John Rose. John. Hi, John. Thanks. Good job. Bryan Steil. Bryan Steil. He's still young—still nice and young. That's good. G.T. Thompson. G.T., thank you. Andy Barr. Good friend of all of ours. Thank you, Andy. Monica De La Cruz. Monica? She's here someplace. Thank you, Monica. Thank you, Monica. Mike Haridopolos. Mike? Thank you, Mike. Look good.

Mike Lawler. Mr. SALT. [Laughter] Well, it should guarantee your district. I mean, you worked hard for New York, right? And you're on television. I'm on television, so this should be good for a couple of points. [Laughter] But without you and your couple of friends from New York, that wouldn't have happened. That was not easy, right? Congratulations. Great job.

Anna Paulina Luna. Anna, who is so great. I don't—even if she's here or not here, I want to tell you that—she has been so great and worked so hard to make sure we got it approved. Ralph Norman. Ralph? Ralph? What happened to Ralph? [Laughter] Nick Begich. Nick? Thank you, Nick. Good job. Good job. Good votes. I just saw a great poll on you. Huh? Very good. Congratulations, Nick.

Andy Ogles. Andy? Who's terrific friend. Beth Van Duyne. Beth? Thank you, Beth. Great job. Thank you. Thank you very much for the great support. Roger Williams, a great baseball player who also had to take bullet, unfortunately, but he is a great guy.

He was involved in that whole catastrophe, but he's fantastic and has been from day one, along with a lot of other people that I won't call out because I have no idea where the hell you are.

I think I saw Jason here somewhere. Where's Jason? Oh, it's lucky I called him. Ooh, it's lucky. They didn't put your name because I invited you at the last moment, right? He was over there doing some business in the White House.

But you've been incredible in your position. Nobody knows more about taxes and finance than you do, so we appreciate it, right? Is that true, Howard?

Secretary Lutnick. Oh, yes.

The President. It's true. Thanks, Jason. Great job.

And you'll help out with that other matter. You make him so strong and powerful, right?

Along with Deputy Secretary of Treasury Michael Faulkender. Where is Michael? Good, Michael. How are you? Good. You'll help out over there, okay? And Ambassador Ken Hower. Ambassador. Thank you, Ken. Great job, Ken.

I also want to recognize some of the countless industry leaders here today, including Brian Armstrong of Coinbase. You've done a good job, Brian. That's a big deal. Dave Ripley of Kraken. Dave. Thank you, Dave. Jeremy Allaire of Circle. It's a big day. Good job. Good job, Jeremy. Paolo Ardoino of Tether. Paolo. Paolo—thank you, Paolo. Ryan McNerney of Visa. That's a good company. Thank you. Chris Pavlovski of Rumble. Chris. What happened to your location, Chris? You're always a front-row guy. You're just being nice today, I think. Huh? How's Rumble doing? Good?

Rumble Founder and Chief Executive Officer Chris Pavlovski. Great.

The President. Good. If Rumble is doing good, that means Truth is doing good. [Laughter] Truth—that's good. You're doing a great job. Thank you, Chris, very much. Vlad Tenev of Robinhood. Vlad—thank you, thank you, Vlad. Good. Tyler and Cameron Winklevoss. These are two smart, handsome guys. They got the whole package.

They're of Gemini, but they have the whole—they have a lot of things, actually, but Gemini is just the one for today, right? They've got the whole—they've got the look, they've got the—genius, got plenty of cash. [Laughter] And it's great that you're on our side. You guys are great.

I can never tell them apart, but their mother can. I asked, "Can your mother tell you apart?" And the answer is yes, right? Easily, or is it tough for her?

Gemini Trust Co. Cofounder and President Cameron Winklevoss. Easy.

The President. Easy. [Laughter] I—good. You guys have been great. Thank you very much. Great to be with you.

Let me say, the entire crypto community, for years, you were mocked and dismissed and counted out. You were counted out as little as a year and a half ago. But this signing is a massive validation. And even before this signing, over the last year, year and a half, I think your stuff has gone up more than any stock or just about more—a couple of stocks that were pretty good, I will say.

But you have, certainly, as an industry, gone up more than anybody. Nobody's gained the respect in such a short period of time. But this signing is a massive validation of your hard work and your pioneering spirit and your ability to never give up, because a lot of people would have given up 2, 3 years ago.

So I want to thank you for contributing to the incredible strength of America. This is going to make it stronger. And congratulations on this incredible achievement. You've made our dollar look really good and strong and powerful. It's good for the dollar, and it's good for the country, and that's why I backed you at an early stage. And I also did it for the votes, because you did come out and vote, I will tell you. [Laughter]

And they changed tune, you know—Biden's team, they changed tune right in the middle of the campaign. All of a sudden, they loved you guys. They dropped all charges. They did have—I got you guys out of so much trouble. And you know what? I don't think anybody voted for him, right? Because you remember. You remember they were very—they treated you very unfairly, actually.

So it's a great honor that we were involved. And it was. It was a tremendous amount of support that we got at the polls. We won—think of it. We won every swing State. We won by millions of votes. We won the popular vote. We won the districts by 2,750—think of that—to 505. Different districts too, by the way. Every once in a while, that number can change, but it doesn't change by much.

The map was almost totally red, and you guys were with us right from the beginning.

Exactly 1 year ago this month, many of you were with me in Nashville, Tennessee. Do you remember that day? Right? That was a big day—Nashville, Tennessee—when we became—and I became the first Presidential candidate ever to address the Bitcoin Conference. And at this time—and at that time, crypto builders and founders were under relentless assault by the Biden administration, which was trying to crush your industry and crush you as people and go after your families.

And they were a vicious group of people. You know, people don't realize it. They were vicious—incompetent but vicious. [Laughter]

Well, Joe was an incompetent guy, but he was always known as a vicious guy. I guess if you're going to be in that, you're probably off if they're—incompetent is better, right? Because you don't want to have a vicious guy that's competent. [Laughter] If you did, I wouldn't be standing here today, right? [Laughter]

But I pledged that we would bring back American liberty and leadership and make the United States the crypto capital of the world, and that's what we've done. And under the Trump administration, this is only going further. You're going to do really well. I mean, I'm so proud of what you've done in the last couple of years.

And very important, on day one—I remember I did this, and I said this, and I mentioned this name, and I got the greatest applause of the whole campaign—we fired Joe Biden's SEC Chair, Gary Gensler. We fired him.

But I remember I was making a speech, and I—you know, it was just a line in a speech. And I said, "And I will fire Gary Gensler." The place exploded. I said—[laughter]—I finished, like, —and I said, "What the hell did that guy do?" [Laughter] There was—there was a lot of hatred there, I'll tell you. And it turned out—as I got familiar with everything, it turned out you were absolutely right.

In his place, I appointed a visionary Chairman who wants America to build the future and not block the future. He's going to be unbelievable. He'll go down as one of the greats. And Paul Atkins—where are you, Paul Atkins? Paul—and you know the—Paul, the crypto guys, they said—everybody said, not only crypto—every industry—they all wanted Paul for the position, and he's a tough cookie too. He's just—but they actually said, "We don't care. We just think he's fair." All they wanted was fairness. And they have somebody that—you're really a champion of the street and you're a champion of the country. You're going to do a fantastic job.

I saw you interviewed the other night. I watched it about 2 o'clock in the morning. [Laughter] It was a thing called C-SPAN, which I don't know how many people were watching.

Don't worry, you were on prime time too, but they happened to have a little rerun. [Laughter] I don't want to embarrass you. But fantastic job. Really.

U.S. Securities and Exchange Commission Chairman Paul S. Atkins: Thank you, Mr. President.

The President. You are absolutely so perfect for the job. Congratulations, Paul.

And Paul is here today among the Commissioners—various Commissioners, including Hester Peirce and Mark Uyeda. Hester and Mark Uyeda. Thank you, Hester. Thank you very much. And thank you, Mark, wherever you may be. Is Mark here? Oh, stand up, Mark. I didn't. Good. Thank you. Good job. Good. I'm glad I gave you a second crack. You didn't hear because of the thunderous applause for Hester. [Laughter] But thank you. I heard tremendous things about both of you. Thank you very much.

My first week in office, I also established the first-ever Presidential Working Group on Digital Assets. And we have an Executive Director—where is Bo Hines? Bo Hines. Hi, Bo.

And Bo was a great football player, right? Bo was a great football player. One of the better players in college football. So I know you from that also. See? Who would think that I know that? I know a lot of things, Bo. [Laughter] But he was a champion player.

I stopped the weaponization of Government against crypto and Bitcoin, and we ended the lawless Operation Choke Point 2.0. That was a bad operation.

And I kept my promises to the community and granted a full Presidential pardon to Ross Ulbricht. Ross Ulbricht. And you have no idea how important that name became. It was like a

symbol. And his mother was unbelievable. His mother was an unbelievable woman. But it was so—important to a certain group of people.

And in a truly momentous act, last March, I signed an Executive order establishing the U.S. Strategic Bitcoin Reserve, as well as the United States Digital Asset Stockpile. And that's all signed up.

And with today's signing, we're pushing even further into the exciting new frontier. Just as I promised last year, the GENIUS Act creates a clear and simple regulatory framework to establish and unleash the immense promise of dollar-backed stablecoins. This could be perhaps the greatest revolution in financial technology since the birth of the Internet itself.

A lot of people are saying that. I don't know, what do you guys think? Yes? You—if you say yes, I'm saying yes. *[Laughter]* I think it's great that you're involved, I will tell you.

Many Americans are unaware that behind the scenes, the technical backbone of the financial system is decades out of date—many, many years out of date. You know that. Paul and others are straightening it out, but payments and money transfers are costly and take days or even weeks to clear.

Under this bill, the entire ancient system will be eligible for a 21st-century upgrade using the state-of-the-art crypto technology. Who would have thought we would have been saying that 2 years after I really met you for the first time?

The GENIUS Act provides banks, businesses, and financial institutions a framework for issuing crypto assets backed one-for-one with real U.S. dollars, Treasury bills, and other cash equivalents. It's really strengthening the dollar and giving the dollar great prominence.

And, you know, you have this little group called BRICS. It's fading out fast, but BRICS is—they wanted to try and take over the dollar—the dominance of the dollar and the standard of the dollar. And I said, "Anybody that's in the BRICS consortium of nations, we're going to tariff you 10 percent." And they had a meeting the following day, and almost nobody showed up. They were—they said, "Leave me alone." *[Laughter]* We didn't want to—they didn't want to be tariffed, did they, Howard? Huh? So it's amazing.

No, we're not going to let the dollar slide. If we have a smart President, you're never going to let the dollar slide. If you have a dummy, that could happen, like the last one. He would—if you ever asked him about the dollar sliding, he would have no idea. But we can't let that ever happen again.

Consumers, vendors, and people all over the world will then be able to use those stablecoins for ultra-low-cost transactions that are cleared and settled in a matter of seconds, rather than weeks and months. And that's really an amazing thing.

And with the privacy, flexibility, and decentralization of cash, this revolution has the potential to supercharge American economic growth and empower billions of people to save and transfer in U.S. dollars. It's really all backed by the dollars. It's really a great thing.

And a lot of—you know, we had a lot of Democrat support. I have to tell you that. I was shocked. Anytime you get one Democrat—but we had a tremendous amount of Democrat support, which we appreciate and which just shows you that you're doing the right thing.

This will increase demand for U.S. treasuries, lower interest rates, and secure the dollar's status as the world's reserve currency for generations to come. The reserve currency is so important. You know, if we lost that, that would be like losing a world war. We can never let anyone play games with us.

And that's why, when I heard about this group from BRICS—six countries, basically—I hit them very, very hard. And if they ever form—if they ever really form in a meaningful way, it will end very quickly, I will tell you, for them. They won't be gone very long. I don't think they'll even do it. They're virtually afraid to meet.

I also remain fully committed to my pledge never to allow the creation of a central bank digital currency in America. It won't happen. My first—[*applause*]. Thank you.

And the other night, I will say, with some of the Congress men and women, they wanted that so badly. That was so important to them. I'm—you know, I was impressed that they knew what the hell it was, to be honest with you. "Please, sir, please. The central bank digital currency—well, you have to make sure, sir."

And I'm saying, "What do you know about that?" It's amazing the knowledge that people have gained all of a sudden. We had a lot of problems with some of them. I said: "We've already got it from the Fed"—right?"—"from Commerce, and from an Executive order. You don't need it a fourth time." "Sir, we have to get it." It's amazing.

But they knew their subject, though, didn't they? Huh? And we helped them out.

My first week in office, I signed an Executive order to ban the creation of a CBDC in the United States. And very soon, I look forward to signing legislation that will codify and ban the—make it a permanent law, put it in permanence.

I'm also committed to signing landmark crypto market structure legislation this year to grow the industry. We're going to be growing it even more, more than people ever thought. It's a really hot industry.

And for a little while, 2 nights ago, we were a little concerned, because we were a little short on votes. Like, I would say, maybe we were about nine short—nine short at 3 in the morning.

Speaker of the House of Representatives J. Michael Johnson. No problem.

The President. We were about four short at 3:30 in the morning. [*Laughter*] And we were in good shape at 4 o'clock in the morning, right? But the people—and few people have fought harder for the bill than—we're signing than some of the people here today. You are—you have been unbelievable.

It's our White House AI and crypto czar, David Sacks, who has done such a great job. And I did his—he had a—he has a show now. He's become a showman. But a couple of years ago—right?—it's probably 2 years ago now, in San Francisco, and I did his show. And I heard he's a very smart guy, and we had a great show. You've kept it going a lot longer, and you got—is that still your highest-rated-ever show? Oh, he knows what to say. He knows what—[*laughter*]—he had a rating that—he had millions and millions of people. He said, "What's going on?"

But we had a—we had a great show. And I said, "You know, that guy is really smart." I said, "If I get elected"—I was running at that time—"If I get elected, we're going to bring him into Government in some way." He's worth a fortune. He's made a lot of money. He's a very rich—he's a very rich billionaire. But this is more important, isn't it? This is—me too. You know, it's like it doesn't matter. This is much—I know Howard and I talk about it all the time. Howard could go back to his wonderful brokerage firm, hire one or two people.

Secretary Lutnick. [*Inaudible*]

The President. And it's not the same as what you're doing, right? The biggest—we're doing the biggest deals in the world.

Actually, the deal we're doing now on tariffs is the biggest—when you add it up, the biggest deal ever made in history. It could be a thousand IBMs. I mean, if you think of it, it's the biggest deal ever done.

So it's hard to go back to a brokerage firm and, you know, make a \$79,000 commission on the stale [sale; White House correction] of a stock, right? [Laughter] It's true.

But I want to ask David—so, David has been fantastic. He's done an incredible job. And I'd like to ask David to come up, say a few words.

Thank you very much. Thank you.

Chairman of the President's Council of Advisers on Science and Technology David O. Sacks. Thank you, sir. Thank you so much.

All right. Thank you, President Trump. It's a great, great honor to be here. And it's true that I never expected to work in Government at all, and then everything changed after President Trump came on my podcast.

And I—you know, I accepted this job as crypto czar because I thought it was a once-in-a-lifetime opportunity to work for a President who really wants to get things done for the American people. And if anything, that's been an understatement.

[At this point, Chairman Sacks continued his remarks, concluding as follows.]

But most of all, I want to thank President Trump for accomplishing what nobody thought was possible. And it's true that just earlier this week, the media was reporting that this bill was dead—this bill was dead. And then the media didn't know one thing, that we had a secret weapon. We have a dealmaker in chief. [Laughter] And thanks to President Trump, he stepped in and saved this bill.

And it's because of your vision, your leadership, your determination, and your skill that we're all here today. So thank you very much, President Trump.

The President. Thank you very much.

Chairman Sacks. Thank you.

The President. Is that Lara? Please come—just come here. This is our superstar. She was the head of the Republican Party, and nobody complained about anything. We went on to great—this is Lara Trump, married to a young gentleman named Eric. They have beautiful two children.

But she has been so good. She stepped into that position like it was nothing. Then we won, and she said, "Dad, I'd like to go home right now to my beautiful husband and my son and daughter," right?

The President's daughter-in-law Lara J. Trump. Yes.

The President. But you did a fantastic job, and you worked with a great gentleman too. He's doing a fantastic job.

But I just want to thank you. I just saw you standing back there. I wanted to bring her in.

Thank you very much, Lara. Thank you.

So, under the Trump administration—I mean, as—I just got back from Saudi Arabia, and we went to Qatar. We went to a—a number of countries. And I will tell you, the—the level of respect that this country has now is incredible. At the U.A.E., I tell you what, we had a time there.

But every leader said the same thing. They said, "One year ago, your country was dead." And they'd say it that way. It was like, you know, I didn't know whether I was supposed to be

happy or insulted. But the truth is, we were in deep trouble. But they said: "One year ago, your country was dead. And today, you have the hottest country anywhere in the world."

And it's true. We have the hottest country in the world. We had a country—we were a laughingstock with the borders, people pouring in.

Can you imagine? Last month, in the month of June actually, zero—now, I don't even believe that zero, because you have hundreds of thousands pouring in, and then all of a sudden, it's zero. But they have it down to zero, and—very liberal people take that particular total. It's a liberal group, so they're not giving us any favors. They had zero people come in through our border. Can you imagine that? From literally hundreds of thousands and millions pouring in from all over the world.

They came from—they came from all over the world. They came from prisons, jails. They came from mental institutions, gang members. There were gangs. They came from all over the place, from every country. They came from the Congo, in Africa—a lot from the Congo. They came from South America. A lot of—came from Venezuela. They emptied their jails into our country. Can you imagine they allowed that? Emptied their jails into our country, and they let them walk right into our country like perfect.

Eleven thousand eight hundred and eighty-eight committed murder. Fifty percent committed more than one person—they murdered more than one person. Fifty percent of 11,888, and we had murderers. And we're getting them out, and Tom Homan and Kristi are doing a great job.

That Tom Homan—I'll tell you, is he central casting or what? *[Laughter]* And he takes abuse, but they—they just keep fighting, and they're winning. And we're winning in the courts, and we're winning everywhere.

But we've got the hottest country in the world, and you're a big part of it.

So the golden age of America is upon us. And with today's signing, the future of crypto and the crypto industry, the U.S. dollar working together—because they really are hand in hand—is going to be stronger and bigger and better than ever before.

And I just want to thank everybody. There's some tremendous people in this room. And maybe when I sign, I'll ask some of our great Senators and Congressmen to come on up. Some of the top crypto guys, please come on up, because you guys worked very hard on this. And we'll sign this, and we'll get on to the next battle, and we'll win.

But we're winning all over the world right now. It's not even close. Not even close, and we're going to keep it going.

Thank you, everybody, very much. Thank you.

[The President moved to the signing desk.]

Hello, fellas.

You've got it?

This is not an autopen, by the way—*[laughter]*—which is a big scandal.

[The President signed the bill.]

If that were a Republican, it would really be a big scandal. *[Laughter]* But it is one of the great scandals of our time.

Thank you very much, everybody.

NOTE: The President spoke at 2:48 p.m. in the East Room at the White House. In his remarks, he referred to House Majority Whip Thomas E. Emmer, Jr., and his wife Jacqueline; Rep. Jasmine F. Crockett; Senate Majority Leader John R. Thune; Rep. Thomas H. Massie; Sen. Randal H. Paul; Kelly Johnson, wife of Speaker Johnson; Rep. Jason T. Smith; former U.S. Ambassador to Sweden Kenneth A. Howery, the President's nominee to be Ambassador to Denmark Brian Armstrong, chief executive officer, Coinbase; Dave Ripley, co-chief executive officer, Kraken; Jeremy Allaire, cofounder, chairman, and chief executive officer, Circle; Paolo Ardoino, chief executive officer, Tether; Ryan McInerney, chief executive officer, Visa, Inc.; Vlad Tenev, cofounder and chief executive officer, Robinhood; Tyler Winklevoss, cofounder and chief executive officer, Gemini Trust Co., and his mother Carol; Ross W. Ulbricht, founder of the Silk Road e-commerce website, and his mother Lyn; Michael Whatley, chairman, Republican National Committee; White House Border Czar Thomas D. Homan; and Secretary of Homeland Security Kristi L. Noem. He also referred to his grandchildren Luke and Caroline Trump. S. 1582, approved July 18, was assigned Public Law No. 119–27.

Categories: Bill Signings and Vetoes : Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act, signing remarks.

Locations: Washington, DC.

Names: Allaire, Jeremy; Ardoino, Paolo; Armstrong, Brian; Atkins, Paul S.; Barr, Garland H. "Andy," IV; Begich, Nick; Biden, Joseph R., Jr.; Crockett, Jasmine F.; De La Cruz, Monica; Downing, Troy; Emmer, Jacqueline; Emmer, Thomas E., Jr.; Faulkender, Michael; Gensler, Gary; Hagerty, William F., IV; Haridopolos, Mike; Hill, J. French; Hines, Bo; Homan, Thomas D.; Huizenga, William P.; Lawler, Michael; Luna, Anna Paulina; Lutnick, Howard W.; Massie, Thomas H.; McInerney, Ryan; Meuser, Daniel P.; Mohamed bin Zayed Al Nahyan; Moore, Tim; Moreno, Bernie; Noem, Kristi L.; Norman, Ralph" W., Jr. ; Ogles, Andrew; Paul, Randal H.; Pavlovski, Chris; Peirce, Hester; Ripley, Dave; Rose, John W.; Sacks, David O.; Salman bin Abd al-Aziz Al Saud, King; Smith, Jason T.; Steil, Bryan G.; Tamim bin Hamad Al Thani, Amir; Tenev, Vlad; Thompson, Glen W.; Thune, John R.; Trump, Caroline; Trump, Eric F.; Trump, Lara J.; Trump, Luke; Ulbricht, Lyn; Ulbricht, Ross; Uyeda, Mark; Vaan Duyne, Elizabeth A.; Vance, James D. "J.D."; Whatley, Michael; Williams, J. Roger; Winklevoss, Cameron; Winklevoss, Carol; Winklevoss, Tyler.

Subjects: 2024 Presidential election; Artificial intelligence and other emerging technologies; Bipartisanship; Border security; Crypto currency and digital finance; Deputy Secretary of the Treasury; Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act; Illegal immigration; Johnson, J. Michael; Presidential Working Group on Digital Assets; President's Council of Advisers on Science and Technology; Qatar, Amir; Republican National Committee; Saudi Arabia, King; Secretary of Commerce; Secretary of Homeland Security; Senate majority leader; Speaker of the House of Representatives; Tariffs; U.S. Digital Asset Stockpile; U.S. Securities and Exchange Commission; U.S. Strategic Bitcoin Reserve; United Arab Emirates, President; Vice President; White House Border Czar.

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