

S&P 500

2,582.30

-2.32 (-0.09%)

Dow 30

23,422.21

-39.73 (-0.17%)

Nasdaq

6,750.94

+0.89 (+0.01%)



Mnuchin: We are looking 'very carefully' at bitcoin



Nicole Sinclair

Markets Correspondent

Yahoo Finance November 9, 2017

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Quote Lookup

Symbol

Last Price

Change

% Ch

JCP

J. C. Penney Company, Inc.

8.17

+0.42

+15.2

Bitcoin prices have been surging, sending its [market cap past a \\$100 billion](#) as more people are becoming believers in the value of this cryptocurrency.

When asked about bitcoin, Secretary of the Treasury Steven Mnuchin said he is primarily concerned about its use for illicit purposes.

“It’s something we are looking at very carefully and will continue to look at,” Mnuchin said. “The first issue and the most important issue is to make sure that people can’t use bitcoin for illicit activities. So we want to make sure that you don’t have the dark web funded in bitcoins. And that’s something that is a concern of ours today.”

“So if you’re a bitcoin dealer in the United States, you have the... customer requirements and BSA requirements. And those are issues I’m discussing with all my international counterparts. So our number one issue is, we wanna make sure that this is not used for illicit transfers of funds.”



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Treasury Secretary Steven Mnuchin sits down with Yahoo Finance’s Nicole Sinclair to talk about the administration’s tax reform push

Mnuchin added he didn’t have timeline for one the Treasury might have an official position on the cryptocurrency. But he emphasized that the government is looking into it.

“There’s nothing specific. But we do have working groups that are looking at this. And again something we’ll be watching very carefully.”

The surging value of the cryptocurrency [has continued to attract attention](#). The IRS is looking into big individual profits by pushing for records for users on Coinbase, one of the US online exchanges for bitcoin. Meanwhile, law enforcement is on the alert as transactions are anonymous and difficult to track, making it popular for terrorist financing, ransom for cyber criminals and money laundering.

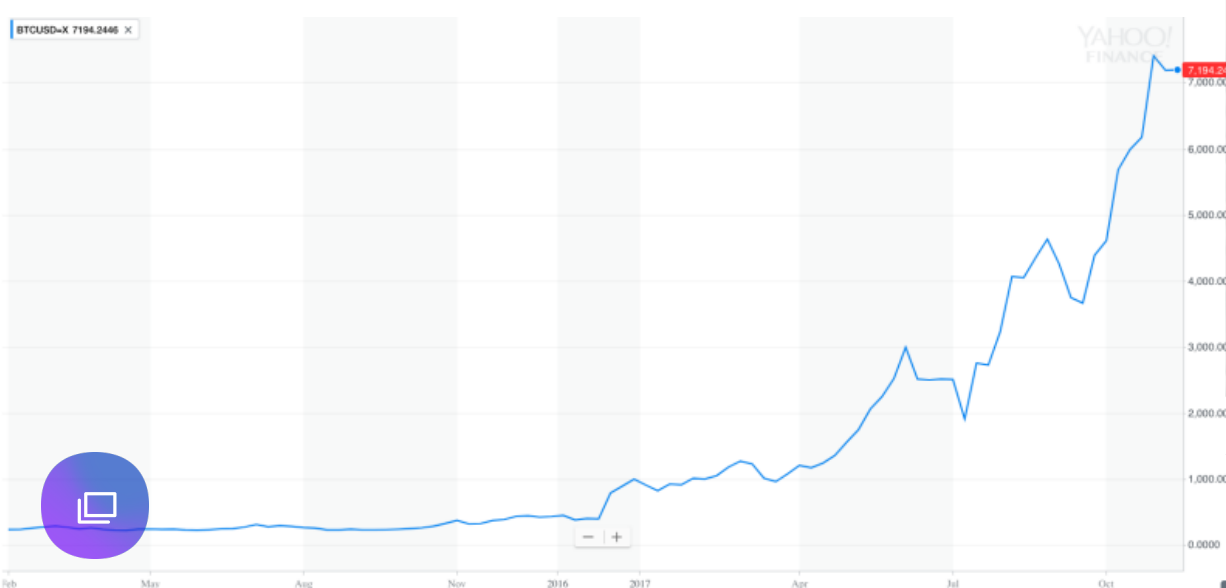


Chart of Bitcoin

Meanwhile, figureheads across finance have chimed in. JPMorgan CEO Jamie Dimon called it a “[fraud](#),” Bridgewater’s Ray Dalio called it a “[bubble](#)” and Saudi Prince Alwaleed bin Talal said he thinks it’s “[Enron in the making](#).” On the other hand, investment strategist Tom Lee [sees it continuing to surge](#).

This week, Citi CEO Michael Corbat, who said he doesn’t dismiss it, also [said to Bloomberg](#) that bitcoin is enough of a threat to the financial system that governments will need to issue their own versions.

—

Nicole Sinclair is markets correspondent at Yahoo Finance

For more from Secretary Mnuchin, please see:

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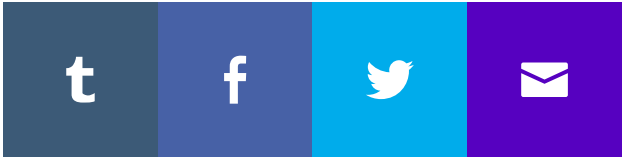


Rates

Mortgage CDs Savings Auto Loans

Lender	APR	Rate	Cost and Fees
Sebonic Financial	3.660%	3.500% at 1.100 pts Fri Nov 10	Est payment: \$853 Lender fees: \$1,627 State Lic # MLD236 NMLS # 66247
Sebonic Financial	3.728%	3.625% at 0.100 pts Fri Nov 10	Est payment: \$867 Lender fees: \$2,194 State Lic # MLD236 NMLS # 66247
eRates Mortgage	3.772%	3.625% at 1.100 pts Fri Nov 10	Est payment: \$867 Lender fees: \$1,312 State Lic # MLD1247 NMLS # 1071

Product: 30 Year Fixed Refi, All Points
Loan Amount: \$190,000
Search Criteria: 20% down, 740+ credit score



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