

Elon Musk Reveals The Cryptocurrency He's 'Mainly' Supporting After Tesla Dumped Bitcoin Amid Crypto Price Crash

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Tesla TSLA -2.7% billionaire Elon Musk has caused the price of cryptocurrencies, including bitcoin and dogecoin, to swing wildly over the last year—while a "hundred-pound gorilla" gets "closer by the day."

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The bitcoin price was helped to never-before-seen highs by Musk adding \$1.5 billion of bitcoin to Tesla's balance sheet early last year. However, amid a brutal bitcoin price crash, the company sold almost all of its bitcoin last month due to economic

uncertainty (though bitcoin and crypto are suddenly braced for a \$10 trillion earthquake).

Now, Musk has reiterated his support for the meme-based dogecoin, praising its "transactional throughput" and that it doesn't take itself "too seriously"—despite a stark warning some cryptocurrencies "could fail."

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Elon Musk, the chief executive of Tesla, has helped the dogecoin price soar over recent years amid a ... [+] NURPHOTO VIA GETTY IMAGES

"I'm mainly supporting doge, frankly, because I think doge has the memes and dogs and it seems to have a sense of humor and doesn't take himself too seriously," Musk, who last year revealed he personally owns dogecoin, bitcoin and ethereum, said during a recent [interview](#) on the Full Send Podcast.

Initially created as "a joke," dogecoin has rocketed up the crypto rankings over the last 18 months after fading into relative obscurity in prior years. The support of Musk and other high-profile investors such as Mark Cuban pushed the dogecoin price to around 70 cents last year ahead of Musk's much-hyped appearance on the comedy sketch show Saturday Night Live. The price of dogecoin has since collapsed to just 6 cents, down more than 90%.

After Tesla bought bitcoin last year, Musk embarked on a long-running campaign to upgrade dogecoin so it could "beat bitcoin hands down." In June, dogecoin developers released an update that improves security and efficiency.

"I think actually, weirdly, even though doge was just designed to be like this ridiculous joke currency, but the actual total transactional throughput capability of doge is much higher than bitcoin," Musk said. Earlier this year, [Musk said he is still buying the joke bitcoin rival and will continue to support it](#).

In May, Musk announced his rocket company SpaceX will follow Tesla in accepting dogecoin for merchandise. Tesla began accepting dogecoin for merchandise purchases in January.

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The dogecoin price has collapsed over the last year despite Elon Musk's support, falling along with ... [+] FORBES DIGITAL ASSETS

In June, Musk and his companies Tesla and SpaceX were hit with a \$258 billion lawsuit claiming [they are part of a racketeering scheme to pump the dogecoin price](#).

Meanwhile, Musk has offloaded almost \$7 billion worth of Tesla stock over the past week, according to a Securities and Exchange Commission filing, just months after he said he had no plans to sell any more Tesla stock.

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