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Right now, the single most existential threat to free speech in America is the rise of financial deplatforming. If conservatives want to preserve the ability to think and speak freely in the decades to come, they must act to prevent the country's most powerful financial institutions from imposing a brutal censorship regime on the entire country.

Lenin never actually said "the capitalists will sell us the rope with which to hang them," but that apocryphal quote exactly describes the

present-day hapless Republican party's relationship to Big Tech and the left. In Congress and across fifty state legislatures, the GOP's shortsighted support for laissez-fair economics is allowing left-wing corporations to plot their destruction.

Conservative writer Bay Buchanan recently summed up the danger in a piece for CNS News:

Time and time again, corporations [have] bent the knee before outraged activists and stifled the free speech of ordinary Americans. We see this when social media giants regularly censor and ban individuals who run afoul of liberal orthodoxy. ... Less noticed is the threat of financial de-platforming. This growing menace means those who dissent from the official left-wing line won't even be allowed to bank or use a credit card. [\[CNS\]](#)

Throughout the Trump era, the left has increasingly leveraged its cozy relationships with oligarchic corporations to make it difficult or impossible for patriots to raise money or obtain other financial services essential to modern life.

In New York, state financial regulators pressured banks and insurance companies to deny services to the NRA on the grounds that those services created "reputational risk" that would invite further regulatory harassment.

Conservative activist and former Congressional candidate Laura Loomer has been banned from PayPal, GoFundMe, and Venmo in an effort to keep others from donating to her.

At the request of the discredited Southern Poverty Law Center, Visa and MasterCard stopped processing donations to the David Horowitz

Freedom Center.

In 2018, Citigroup announced that it would not help any company borrow money or use banking services if it was involved in the (legal) sale of firearms to those under 21. Shotgun manufacturers have had their bank accounts closed. So have contractors working with federal immigration enforcement.

In 2019, Chase Bank forcibly closed every account for Proud Boys leader Enrique Tarrio. Tarrio has also been banned by PayPal and many other credit card payment processors. The intent is clear: Because Tarrio is linked to a group the left hates, he must not be allowed the basic trappings of a normal life.

It is inevitable that under a Biden Administration these tactics will get more and more aggressive. The time to start fighting back is right now.

Some in the Trump administration have fought to reverse the deplatforming trend and hold the big banks accountable. The Office of Comptroller of the Currency (OCC) recently drafted a rule that would bar major banks from denying services to customers for any reason other than a "documented failure to meet quantitative, impartial risk-based standards established in advance." In other words, banks could only reject customers for valid financial reasons, not political ones.

The OCC's leadership understands the importance of this rule.

"Banks don't set national policy. They don't choose what goods and services are available to consumers. Nor do they determine which industries are legal. It is the job of democratically elected government to make those decisions," OCC acting comptroller Brian Brooks and

OCC chief economist Charles Calomiris wrote in a November *Wall Street Journal* op-ed.

The OCC deserves credit for its willingness to stand up against big banks. Unfortunately, this position is not shared by others in the Trump administration. As [Revolver recently reported](#), Treasury Secretary Steve Mnuchin proposed new regulations this month that would block Bitcoin transactions and hinder the economic freedom of ordinary Americans. In the internet age, Bitcoin and other decentralized cryptocurrencies are the single best antidote to financial deplatforming. Castrating cryptocurrencies would therefore deliver a major victory to big banks and the left-wing ideologues who increasingly fill their senior executive posts. The OCC's proposal to bar major banks from denying services to customers for political reasons would apply to all bank transactions and include cryptocurrency.

Some Republican senators, such as Ted Cruz, wisely support the OCC's initiative, but other Republicans are distracted. Some even endorse financial deplatforming as a tool. Missouri Senator Josh Hawley praised MasterCard for deplatforming Pornhub earlier this month and urged "every other credit card company" to follow suit.

It's upsetting to see Senator Hawley be so clueless. It's clear from his statement that Hawley understands the power of powerful financial deplatforming — if Pornhub loses access to financial platforms, it will be crippled or killed.

To be clear, pornography is insidious and fighting it is a moral imperative. Pornhub should be put out of business. But the way to ban internet pornography is by simply enforcing obscenity laws that are already on the books. Conservatives controlled the Department of

Justice for the past four years, and yet they did nothing to combat this scourge. As the *National Review* has previously noted, this is not a constitutional issue.

As a matter of Supreme Court doctrine, the regulation of 21st-century Internet pornography is not a constitutional issue. This is because the type of material found on American porn websites clearly constitutes obscene material, which has never been treated as constitutionally protected speech under the First Amendment.

[[National Review](#)]

And as *First Things* previously noted, Ronald Reagan's DOJ largely put the pornography industry out of business in the 1980s.

The late 1980s saw a major political effort, led by an ideologically diverse coalition of Christian conservatives and liberal feminists, to take on the pornography industry. The movement passed legislation that cracked down on sex trafficking, criminalized digital transmission of child pornography, and required producers to engage in record-keeping and age verification for all participants in the production of pornographic material. President Ronald Reagan put "the purveyors of illegal obscenity and child pornography on notice: your industry's days are numbered."

In addition to signing anti-pornography legislation, Reagan directed the Department of Justice to enforce existing obscenity statutes against wholesale and large retail distributors. The strategy was successful. According to the DOJ, by 1990, seven of these nationwide distributors had been forced "out of business" after settling with government prosecutors. Unfortunately, President Bill Clinton's DOJ did not

prioritize enforcement of these statutes. [\[First Things\]](#)

The financial deplatforming of Pornhub is clearly a Pyrrhic victory that conservatives shouldn't cheer, especially as it distracts from the real problem — that the DOJ is either impotent or captured by special interests.

We absolutely must not normalize financial deplatforming simply because one target deserves to be destroyed. Asking banks and credit card companies to censor a nominally lawful business creates a precedent that will be used against conservatives and other political dissidents. Liberal politicians would love to have credit card processors cut off gun rights groups and pro-lifers. If the Pornhub incident becomes a precedent, any business or group that offends the powerful will be subject to an extrajudicial death sentence.

Disgracefully, left-wing organizations that pose as free speech advocates have been quiet on this issue. The Electronic Frontier Foundation denounced MasterCard's attack on Pornhub, but it has been totally silent on the OCC's proposed rule. For the left, "free speech" is only useful when protecting pornographers, not for preserving actual political speech.

Republicans must back the OCC's rule. The proposal is currently open for public comment at [Regulations.gov](#), and all concerned citizens should voice their support. Fighting for financial liberty must be a conservative priority in the years to come. It's a battle just as important, if not more important, than the battle against Big Tech's censorship. If conservative and populist groups can't raise money online, the First Amendment is a nullity. If gun makers and sellers can't have bank accounts, then the Second Amendment is dead. If ICE can't find

contractors because banks have decided they shouldn't exist, then we don't even have a country.