

Paranoia on Parade: How Goldbugs, Libertarians and Religious Extremists Brought America to the Brink

By Dave Troy

“WE ARE CHOKED WITH NEWS BUT STARVED OF HISTORY.”—Will Durant

The seeds of the January 6, 2021, insurrection can be traced back to the early 1900s, when industrialists concerned with the erosion of their wealth and power attempted to control the currency and restrict government spending. Later these forces, in alignment with America Firsters, aggrieved veterans, and antisemitic splinter groups that mirrored various features of European fascism, including white supremacists, rallied to oppose Roosevelt and the New Deal.

These same elites, their derivatives, and a revolving cast of con artists, energy and tech entrepreneurs, and political extremists would repeatedly convene over the following one hundred years in a concerted attempt to undermine the authority of the U.S. government and oppose social democracy and the democratization of American life.

Roosevelt's presidency began tumultuously and with a series of shocks that took even his supporters by surprise. Just 36 hours after taking office, at 1 a.m. on Monday, March 6, 1933, Roosevelt suspended all banking transactions, effective immediately. He issued an emergency proclamation that shut the country's banks down for a full week, in part to prevent hoarding of gold and silver.¹ A month later, on April 5, 1933, he issued Executive Order 6102, which mandated that all gold be turned in to the federal government, outlawing private reserves.²

These two actions shocked wealthy industrialists who had expected that Franklin Delano Roosevelt, of patrician background and “one of their own,” would address the challenges posed by the Great Depression in a way that would somehow coddle their interests. Their sense of betrayal was evident when

Roosevelt sought to pay for his “New Deal” programs by taking the country off their sacred gold standard.

The gold standard, the practice of pegging the value of the dollar to a fixed amount of gold, had been the subject of political debate for decades. Advocates argued that it kept the government honest and constrained spending; a strict adherence to the gold standard kept politicians from pursuing expensive policies and wars simply by keeping them from spending money they didn't have.³ In 1933, dollars could be redeemed for gold at a price of \$20.67 per ounce,⁴ and the government was obligated to produce it upon demand. But there was not enough gold in reserve to redeem all dollars for gold, and that especially would not be the case after the Federal Reserve authorized the debt needed to finance the New Deal.

Right-wing veterans groups align with big business

Wealthy industrialists believed the gold standard helped them keep the government under their control. Roosevelt's abandon-

ment of it directly attacked both their wealth and their power, and they felt they were being asked to pay for programs for the unlucky and unthrift.

Veterans of the Great War also felt betrayed. In 1932, having been promised benefits that would not be paid until 1945, and concerned about inflation (uncertain they would get paid in dollars that were worth anything), veterans organized a so-called “Bonus Army” demonstration in Washington, D.C.,

complete with tent encampments. Herbert Hoover eventually persuaded Gen. Douglas MacArthur to run them off, killing and injuring many participants in the process. Disgusted with Hoover's disregard for their service, the powerful voting bloc, consisting of about one-sixth of the voting public, pledged their support to Roosevelt.⁵

So their surprise was palpable when, on March 20, 1933, Roosevelt passed the Economy Act, which dramatically reduced their benefits in the name of trying to balance the federal budget.⁶ Veterans groups were livid, particularly the Veterans of Foreign Wars, which came out against FDR's actions and demanded restitution from Congress.⁷

But Roosevelt settled on the New Deal and enacted it decisively and without delay. This “big bang” set into motion a



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spectrum of aligned anti-Roosevelt forces, coalescing around a few key groups and individuals.

The American Legion, a veterans organization, was founded in 1919 and funded in part by Grayson M.P. Murphy, a banker affiliated with J.P. Morgan. While the group was ostensibly designed to advocate for the interests of veterans, it also had a secondary role as a union-busting organization.⁸ Members were reportedly issued baseball bats and encouraged to use them if they saw signs of union activity at their industrial workplaces.⁹ The Legion, which, with a membership of about one million, dwarfed the much smaller, 150,000-member VFW, was more concerned with the interests of big business and had the conservative, moneyed leadership to match.¹⁰

Maj. Gen. Smedley D. Butler, a celebrated war hero, attracted large audiences advocating for veteran bonuses at VFW events.¹¹ According to Butler, he was approached by Gerald MacGuire on behalf of Grayson M.P. Murphy, to speak in favor of a return to the gold standard at an American Legion convention in the fall of 1933. Butler, suspicious of the Legion's ties to big business, declined the invitation and a substantial cash offer; incensed, he also claimed that industrialists connected to Murphy and MacGuire intended to enlist veterans in an effort to overthrow Roosevelt in the name of the restoration of the gold standard.¹²

Murphy helped to seed another related organization, the American Liberty League, serving as its treasurer.¹³ Made up of various wealthy industrialists, including members of the DuPont family, J. Howard Pew of Sun Oil, and several others, the League claimed to speak for the “common man” in its opposition to the New Deal.¹⁴ The League, which today would be considered a kind of fake grassroots (or “astroturfing”) organization, was predicated on the idea that Roosevelt's approach was far closer to the communism practiced in the Soviet Union and that a “third way” was needed instead. That “third way” resembled Italian fascism, as developed by Benito Mussolini—placing the interests of private capital first. And the League would borrow Mussolini's idea of “class collaboration” (versus the “class struggle” of bolshevism) to enlist the support of both Legion veterans and regular citizens in its fight to preserve the gold standard.¹⁵

In fact, Murphy sent his associate Gerald MacGuire on a fact-finding trip to Europe, to study developments in Italy, Germany, and France.¹⁶ MacGuire apparently found much to admire in the fascist and Nazi regimes, but it was the French “Croix de Feu” (Cross of Fire) veterans' organization that he felt was most applicable to the American situation.¹⁷ MacGuire believed the Croix de Feu could serve as a blueprint for activating the American Legion's most elite members in the battle against Roosevelt's agenda.¹⁸

Another related group, the National Association of Manufacturers, was formed in 1895 to provide support by industrial and oil interests for William McKinley's presidential campaign.¹⁹ McKinley, a staunch supporter of the gold standard, was running against William Jennings Bryan, who supported “bimetallism,” or the use of both silver and gold as a basis for currency.²⁰ This was seen by McKinley's gold backers as inflationary and something that would threaten the net worth of the wealthiest Americans.²¹

J. Howard Pew (also of the American Liberty League) and other NAM members felt their interests had been assaulted by Roosevelt because they had not properly “told their story” to the American people.²² They launched a full-on P.R. offensive and influence campaign to favorably shape the public's opinion of big

business with the hopes it would also rub off on Congress.

This interlocking network—consisting of the American Legion, the Liberty League, and the National Association of Manufacturers—was ground zero for what would become an enduring foundation of opposition by big business leaders and the wealthy to the New Deal and its modern derivatives. The Liberty League tried mightily to unseat Roosevelt in 1936 but found its pitch for fascist class collaboration somewhat stillborn. People *liked* what the New Deal was doing for the country and were in no mood to move backward by adopting positions proposed by big business, which many perceived as reactionary and outmoded.²³

Popular anti-New Deal cult groups look to European fascism

Where the Liberty League failed in generating populist support, another group succeeded wildly. In 1932, Guy Ballard, a wallpaper hanger by trade,²⁴



Mail stamp printed in Italy showing Hitler and Mussolini face to face, circa 1941. Photo by nefali

Institute of Historical Review,⁵¹ dedicated to the ideas of Francis Parker Yockey, another fascist theorist, speechwriter to Joseph McCarthy,⁵² and author of the 600-page reactionary tome *Imperium*.⁵³ In addition to promoting Holocaust denial, Yockey called for an alliance of the far left with the far right, a “red-brown alliance” of Communist and fascist factions, to eventually overthrow the prevailing liberal order⁵⁴—an idea that would later lead to a variety of strange bedfellows.

In 1956, R.C. Hoiles, a publisher of extremist conservative newspapers, invited LeFevre to come to Colorado and write for his Freedom Newspapers chain.⁵⁵ The two collaborated to create the Freedom School, a private unaccredited college where students would study the Social Darwinist philosophies of Herbert Spencer as well as the developing school of so-called “Austrian economics” founded by Carl Menger and expanded on greatly by Ludwig von Mises, Murray Rothbard, Milton Friedman, F.A. von Hayek, F.A. “Baldy” Harper, Rose Wilder Lane, and Ayn Rand—all of whom were involved with or promoted by LeFevre.⁵⁶ They called their philosophy, rooted primarily in the notion that no one should be coerced to pay taxes, “voluntaryism.”⁵⁷

Fascist sympathizers and anti-Semites form the John Birch Society

Robert Welch, a candy manufacturer in Massachusetts who created Sugar Babies and Junior Mints,⁵⁸ was another staunch anti-Communist concerned with the direction the country was taking, and was convinced that even President Dwight Eisenhower was secretly a Communist engaged in a slow-motion coup to absorb the United States into a single world government run by the United Nations.⁵⁹ In 1958, Welch worked with LeFevre’s mentor, Merwin K. Hart, to draft a design for a group known as the John Birch Society, named after a U.S. Army Special Forces soldier killed by Chinese Communists in the days following the close of the Second World War.⁶⁰

The group’s board would consist of Welch, who was a past president of the National Association of Manufacturers, as well as several other former NAM presidents and leaders, including Fred C. Koch of Rock Island Oil and Refinery Company (later known as Koch Industries) and Revilo P. Oliver, a deeply antisemitic classics professor at the University of Illinois.⁶¹

Barry Goldwater, the straight-talking senator from Arizona, captured the imagination of the anti-Communist right in 1964 when he ran against Lyndon Johnson and gained the backing of the John Birch Society, as well as that of J. Howard Pew, the oil magnate and former founder of the American Liberty League (which went defunct in 1940).⁶² But Goldwater’s candidacy would end in a rout, and it marked the beginning of the end of the radical right’s efforts to pursue conventional electoral victories on straight libertarian values.⁶³

Charles Koch, the son of John Birch Society founding member Fred C. Koch, attended a two-week executive session at LeFevre’s Freedom School in Colorado in 1964. He found it so

invigorating that he joined the school’s board of trustees and was elected vice president.⁶⁴ *The New York Times*, in a 1965 profile of the Freedom School, described it as “a branch of the John Birch Society” and as deeply segregated: “So far all the [nearly 1,000] students have been white. Applicants are required to state their race and religion on application forms. Negroes have applied, Mr. LeFevre said, but so far have not been enrolled. They would be if qualified, he said, though it might present a housing problem because some of his students are segregationists.”⁶⁵

Just as the American Liberty League had shut down in 1940 due to distinct lack of interest from the public, Goldwater’s 1964 defeat signaled that the public again wasn’t buying what libertarians were selling. Other cracks began to show, too. Fred Koch, the family’s patriarch, died in 1967. His sons, Charles and David, were suddenly responsible for the company’s manifold business interests.⁶⁶ Charles resigned from LeFevre’s Freedom School, as well as the John Birch Society, and began to focus on new strategies not only for manufacturing the company’s many industrial goods but for promoting the family’s cultural and ideological views.⁶⁷

In the turbulent late 1960s, it seemed that if anti-New Deal libertarian zeal, Social Darwinism, and voluntaryism were to reach younger generations, new solutions would be needed to address a rapidly changing cultural landscape. The dream of returning to the gold standard, the old obsession of the Liberty League and NAM networks, seemed like a distant memory, if not a kind of “lost cause.” The New Deal (and Truman’s Fair Deal) had become part of American culture. And the Second World War, the Korean War, and the rising conflict in Vietnam denied any opportunity to return to so-called “sound money.”

The 1944 Bretton Woods agreements, establishing the World Bank and International Monetary Fund, had installed a kind of rudimentary gold standard mechanism for settlement of debts

between nations, but that was showing signs of strain, too, as European nations hoarded dollars and demanded gold in return—gold that was increasingly in short supply.⁶⁸

So on August 15, 1971, Richard Nixon sought to address this dilemma by terminating the convertibility of dollars into gold.⁶⁹ While this solved Nixon’s short-term problem (with a fix he insisted was

temporary),⁷⁰ the move galvanized a new generation of conservative goldbugs and sparked renewed paranoia for those who remembered Roosevelt’s original 1933 affronts. For them, Nixon was on thin ice for his pursuit of a rapprochement with Communist China, and now, with the final abandonment of the gold standard, it was time to take action.

Just over a week later, on August 23, 1971, a corporate lawyer from Virginia, Lewis Powell, issued a memo that presented a blueprint for the corporate takeover of American democracy.⁷¹ It offered a systematic plan for making government more “business-friendly.”⁷² In practice, this would mean corporate investment and involvement in every aspect of the political system,



Photo by Mike Mozart

and it laid the foundation for what would become the Heritage Foundation (think tank), the Cato Institute (policy think tank), the American Legislative Exchange Council (ALEC, a legislative drafting, lobbying, and sharing organization), and the increased activism of the U.S. Chamber of Commerce. The Koch brothers, along with Paul Weyrich, would play a pivotal role in implementing many of the key elements of the Powell memo.⁷³ Nixon nominated Powell to the Supreme Court in October 1971; he was confirmed on December 7, 1971.⁷⁴

Hunts hoard silver as Birchers chase Filipino gold

Certain that Nixon's move away from gold would lead to massive inflation, some prominent conservatives began hedging for it. Between 1972 and 1973, inflation varied wildly, running from 3 to 9 percent.⁷⁵ In early 1974, Nelson Bunker Hunt, heir to the oil magnate (and John Birch Society funder) H.L. Hunt, convinced that his wealth would be massively eroded by rising inflation, began his attempt to "corner" the silver market, on multiple grounds—that possessing gold was still very difficult because of Roosevelt's 1933 executive order, more silver was used each year than was being mined, and that with sufficient stake in the market he could seek to control its price.⁷⁶

Also in early 1974, Bob Curtis, a Sparks, Nevada, mining engineer, announced that he had developed a proprietary and highly efficient milling technology for extracting gold and platinum from existing ore. Several Birchers connected to Hunt's silver clique, including Georgia Congressman Larry P. McDonald, Col. Herbert Buchholtz, Jerry Adams, Floyd Paxton, Samuel J. Agnew, and Robert Welch himself, reached out to Curtis to learn more.⁷⁷

Inflation in 1974 came in at 11.1 percent,⁷⁸ more than triple that of 1973,⁷⁹ seeming to validate Hunt's hypothesis—however, the price of silver fell by about 27 percent by the end of the year.⁸⁰ But Hunt persisted, bringing his brother Lamar; their father, H.L. Hunt; and an Atlanta man named Jerry Adams, of the Great American Silver Company, into the silver gambit.⁸¹

A few months later, and by then well aware of the Birchers' passion for precious metals, Curtis received a call from a man named Norman Kirst, who was phoning on behalf of Philippine President Ferdinand Marcos.⁸² At the close of World War II, a massive cache of gold was rumored to have been stored by the Japanese in the Philippines. Dubbed "Yamashita's gold" (after the Japanese general), the treasure, in the form of gold bars, jewels, and even solid gold Buddhas, was alleged to have been scattered throughout the Philippines in a series of caves, burial sites, and even sunken ships.⁸³

Marcos told Kirst that he had recovered several significant stores of this treasure and needed help re-smelting it for legitimate sale on the global market; to do that, he would need to make it appear as if it had been recently mined and processed in

the Philippines. This was where Curtis could help, with his purported expertise in smelting, refining, and the intricacies of the international gold market.⁸⁴ Curtis, along with a psychic named Olof Jonsson whom Marcos had recruited to the team, traveled to meet with Marcos and his entourage in March 1975 and agreed to assist Marcos with the construction of smelting and "laundry" facilities.⁸⁵

To proceed, Curtis would need working capital. He contacted his Bircher associates to share the news but was surprised to learn that they were already aware of Marcos's gold cache; Col. Herbert Buchholtz had served with Col. Laurence Bunker, a Birch Society founding member, who was on the personal staff of Gen. Douglas MacArthur⁸⁶ and who himself had claimed to be involved in the recovery of some of the Philippine gold.⁸⁷ The Birchers put Curtis in touch with Samuel Jay Agnew, who served on the national council of the Society, and he agreed to provide Curtis with three loans totaling \$375,000. In return, they sought 22.2 percent of his share in the recovery project and a 10 percent stake in a refinery to be established in Bataan. The funds would be used by the Birch Society to advance its domestic goal of establishing a private intelligence service aided by private military forces.⁸⁸

The Hunts continued their strategy of trying to corner the silver market, which reached a climax in early 1980 when the price of silver skyrocketed to over \$132 per ounce⁸⁹ (up from \$25 in January 1974), netting the Hunts a very healthy position. The run-up attracted many others looking to get in on the gains, prompting buyers to purchase silver using borrowed funds. Even Tiffany's finally had enough and ran a full-page ad in *The New York Times* condemning the manipulation of the silver market as "unconscionable."⁹⁰ Time magazine quoted Nelson Bunker Hunt as saying, "Precious metals were a good hedge against paper money."⁹¹ One day after Tiffany's ran its ad, on March 27, 1980 (a day later known as "Silver Thursday"), the price of silver plummeted, as the commodities exchange adopted Silver Rule Seven, preventing the purchase of silver using leverage.⁹² This dramatically slowed new purchases of silver, and the Hunts lost billions; they even sought government support to stabilize their various holdings.⁹³

The Birchers' gold activities in the Philippines had been complicated by Marcos's greed; he had attempted to have Curtis killed after he had located some of the treasure sites.⁹⁴ However, Curtis managed to escape because he claimed to have hidden some of the treasure maps. This led both Marcos and the Birchers to attempt to destroy Curtis's life in Nevada, suing him on both civil and criminal grounds in 1978. Curtis was left destitute, and turned over all of his tapes and records from the case to Nevada Senator Paul Laxalt,⁹⁵ then chair of the Senate Intelligence Committee.⁹⁶

Another related network, the National Taxpayers Union, emerged in the 1970s. Created in 1969 by James Dale Davidson,



Postage stamp printed in Philippines commemorates President Ferdinand Marcos' 1982 visit to the U.S.A. Photo by Mirt Alexander

the group aimed to limit or eliminate taxes wherever possible. Early board members included noted MIT linguistics professor and “anti-war” advocate Noam Chomsky⁹⁷ and Robert D. Kephart,⁹⁸ publisher of the right-wing tabloid *Human Events*.⁹⁹ The group attracted an active “tax revolt” faction present in the John Birch Society.¹⁰⁰ William Bonner served as executive director in 1977,¹⁰¹ and Grover Norquist followed him in 1978.¹⁰² Bonner went on to found Agora Publishing, a producer of gold-friendly financial newsletters,¹⁰³ and Norquist would become famous for his 2001 quote: “I don’t want to abolish government. I simply want to reduce it to the size where I can drag it into the bathroom and drown it in the bathtub.”¹⁰⁴ Norquist later founded a related group, Americans for Tax Reform, at the urging of President Reagan, in 1985.¹⁰⁵

Goldbugs do not fare well in the Reagan years

By 1980, Ronald Reagan’s presidential candidacy coalesced several important constituencies: the anti-Communist John Birch Society, the traditionalist network opposed to the Equal Rights Amendment formed by Phyllis Schlafly, the National Taxpayers Union network, various libertarian groups connected to the Koch brothers, as well as an array of Christian evangelical and Catholic factions. A powerful combination; each group played a role in turning out its networks, and Reagan won in a landslide.

Reagan himself supported a return to the gold standard, and considered several different proposals.¹⁰⁶ He even recorded a campaign ad touting the virtues of the gold standard in 1980,¹⁰⁷ before he was convinced to scrap it by economic advisers concerned he wouldn’t be able to fulfill the promise.¹⁰⁸ Still, the Cato Institute prepared several possible policy options:¹⁰⁹ one idea, floated by Alan Greenspan, involved the adoption of a two-tiered dollar system,¹¹⁰ with “Rainbow Dollars” convertible to gold commingled with standard “fiat” dollars. The plan was never adopted, in part because Reagan’s Treasury team was allegedly unable to persuade Ferdinand Marcos to loan the United States the gold it would have needed to back the plan.¹¹¹

As the Reagan coalition became galvanized in 1981, the Council for National Policy was formed to operationalize its goals.¹¹² The group was founded by Tim LaHaye (a John Birch Society backer, evangelical pastor, bestselling author, and then head of the Moral Majority) and several others from the Birch milieu, including Nelson Bunker Hunt, who was said to fund much of the organization. Paul Weyrich and Richard Viguerie, each of whom were heavily involved in the implementation of the Powell memo recommendations, also brought the CNP deep connections to the Koch networks. The CNP was intended as a conservative counterbalance to the Council on Foreign Relations, which they had long held to be ubiquitous, nefarious, and advancing the goals of communism.¹¹³ The CNP’s membership was secret, and it did not

produce public reports on its activities;¹¹⁴ however, journalist and author Anne Nelson’s 2019 book, *Shadow Network*, documents its foundation and inner workings in extraordinary detail¹¹⁵ (see “[Holding Democracy in the U.S. Hostage](#),” *The Washington Spectator*, October 2019).

One of Reagan’s early pivotal actions was to pass Executive Order 12333, in December 1981, which enabled the U.S. intelligence community to outsource intelligence activities to private intelligence agencies and military contractors.¹¹⁶ This enabled the CIA in particular to move its more controversial intelligence objectives into the private sector, out of the reach of Congress in the wake of reforms imposed by the Church Committee, the groundbreaking 1975 congressional inquiry that led to the public exposure of various CIA dark operations.¹¹⁷

This executive order was also designed to allow private fundraising for the CIA’s anti-communism objectives, and the CNP would serve as a springboard for what would come to be known as the “Iran-Contra affair.” Dedicated anti-Communists such as Maj. Gen. John K. “Jack” Singlaub and Lt. Col. Oliver North raised funds from CNP members¹¹⁸ (such as Nelson Bunker Hunt and Joseph P. Coors) to illegally finance the activities of the right-wing Contra “freedom fighters” in Nicaragua.¹¹⁹ The CIA referred to its “off the books” ledger of aircraft inventory as “the Gold Book.”¹²⁰

Singlaub, a decorated and widely respected soldier, had helped create the Office of Strategic Services and the CIA, and established the U.S. chapter of the World Anti-Communist League in 1967.¹²¹ He had been deeply involved for decades in anti-Communist networks in Asia, such as the Reverend Sun Myung Moon’s Unification Church (the Moonies)¹²² and the Taiwanese Kuomintang.¹²³

In 1977, President Jimmy Carter recalled Singlaub from South Korea, where he was U.S. chief of staff, sparking a grudge in Singlaub with both Carter and Democrats in Congress.¹²⁴ His ongoing anti-Communist activities supported by the private sector were, in part, a reaction to what he perceived as creeping communism within the U.S. government. Singlaub and North openly raised funds for the Contras at the CNP’s annual meeting in 1984.¹²⁵

In 1979, Singlaub and Larry McDonald founded a private intelligence firm called Western Goals Foundation, with funding from Nelson Bunker Hunt. The group, which included McCarthy (and later Trump) associate Roy M. Cohn on its board, was initially focused on vacuuming up files from organizations such as the Los Angeles Police Department, which had been ordered as part of the Church Committee reforms not to collect or store information on private citizens it deemed subversive. Western Goals purchased an expensive computer system and rapidly digitized files from LAPD and other sources.¹²⁶ For \$150, Western Goals would provide dossiers on up to four targeted individuals,



Paul Weyrich has played a key role in advancing the status and interests of corporations in American political life. Photo by Chip Berlet

if provided their social security numbers.¹²⁷

McDonald was a passenger on Korean Airlines Flight 007 and was killed when the plane was shot down by the Soviet Union on September 1, 1983; Western Goals was dissolved by 1986. The Tower Commission later found that Singlaub and North had also used Western Goals to launder funds for the Iran-Contra operation.¹²⁸

This merger of intelligence activities with the private sector accelerated an important shift. While the Gilded Age industrialists of the 1930s objected to Roosevelt and the New Deal on grounds that they eroded the power of the elite, the increasing reliance on the private sector for intelligence operations allowed for the emergence of a crop of “new money,” well-connected entrepreneurs with strong ties to the intelligence community. “Made men” in a sense, they could be deployed in the anti-Communist, pro-gold agenda while simultaneously amassing both power and wealth. While earlier industrialists believed their interests were in opposition to those of the state, increasing government collaboration with powerful private contractors signaled a kind of subjugation of the state by private interests—a hallmark of fascism.

The Reagan years were hard on the goldbugs. Each of Reagan’s two terms was marked by record deficit spending,¹²⁹ which was seen by many as an effective way to outspend and thereby induce the collapse of the Soviet Union—a primary goal of the administration. But it seems it also still hoped to accelerate that process with the help of Philippine gold. In early 1986, CIA Director William Casey and Treasury Secretary Donald Regan flew to Manila and gave Marcos an ultimatum: either turn over 73,000 metric tons of gold (in exchange for 80 percent in U.S. debt instruments and 20 percent cash) or be removed from power. Marcos declined.¹³⁰

On February 25, 1986, Nevada Senator Paul Laxalt (a close associate of Ronald Reagan, who had been informed by Bob Curtis about the Philippine gold caches) met with Marcos and informed him that he should “cut and cut cleanly.”¹³¹ Marcos, his wife, Imelda, and a small entourage fled to Hawaii, where he lived comfortably until his death in 1989.¹³²

Singlaub, however, had heard about the Philippine gold from his CIA and Bircher friends and thought it could possibly be used to advance his anti-Communist quest.¹³³ He created a firm called Nippon Star as early as 1985¹³⁴ and obtained permission from Marcos to begin looking for gold; he later gained additional permissions from the especially U.S.-friendly President Corazon “Cory” Aquino.¹³⁵

Surely Singlaub, with his intelligence and military background, could succeed where others had failed. By early 1987, he had brought in Bob Curtis, psychic Olof Jonsson, Bircher Samuel Agnew, a young man named Alan Foringer, and his close associate, John Voss.¹³⁶ Curtis was recruited to the operation without knowing that Agnew and the Birchers (who had nearly ruined him) would be involved.¹³⁷ But it was too late: Curtis was committed to recovering gold with Singlaub, whom he both “liked” and thought to be “nuts.”¹³⁸

Singlaub’s efforts at recovering gold had begun poorly;

according to Curtis, he had been duped by unscrupulous treasure hunters who had led him astray, prompting him to spend millions of dollars digging holes in completely ludicrous locations, and accordingly had come up with nothing. Curtis, because he had possessed and studied the maps, knew Singlaub’s efforts would be fruitless and suggested other sites. According to him, those sites did yield results, but they were intercepted and blocked by the Aquino government once it became clear that buried treasure was present.¹³⁹

Historians remain divided over whether and how much Philippine gold treasure existed, but for this story, that’s not important. Curtis, Singlaub, and the Birchers thought it existed—on this the historical record is crystal clear. For example, Foringer drafted a letter in 1987 wherein he suggested that Philippine gold could be used to fund an entity called “Western Defense Foundation” that could help finance the Strategic Defense Initiative (Star Wars), the B-1 Bomber, MX Missile, and “other space programs,” and to “build a new military industrial complex controlled by ‘us.’”¹⁴⁰

The persistent belief in the possibility that “found” gold treasure could help fund initiatives that Congress would not thus become a regular feature of the anti-Communist milieu and helped drive the perception of those on the right that the left was not only politically obstructionist but actually part of a creeping communism inside America itself. For the CNP, Bircher, and anti-Communist right, only gold and extralegal circumvention of Congress (and the rule of law) could save America.

The political fallout of the Iran-Contra affair and a sluggish economy created an opportunity for the Democratic Party in 1992, and Bill Clinton in particular, who emerged from a contentious primary season with clear momentum. His election in November sent the goldbugs into exile once again, with no clear pathway out. While congressional ideologues like Newt Gingrich organized national opposition to the Clinton regime (which also included opposition to Hillary Clinton’s involvement in health care proposals¹⁴¹), an emergent bloc was forming that held both Bill and Hillary Clinton to be personally evil and odious, reminiscent of the “I AM” cult that demonized Franklin and Eleanor Roosevelt.

Christopher Ruddy, a reporter for the New York Post, published a book in 1997 suggesting that Bill and Hillary Clinton were somehow responsible for the death of their friend and aide Vince Foster.¹⁴² Finding that the story had traction and seeing the impact being made by online muckraking sites like *The Drudge Report*, Ruddy founded the site *Newsmax* with James Dale Davidson (founder of the National Taxpayers Union) and William Rees-Mogg (editor of *The Times* of London and father to later hard-Brexit proponent Jacob Rees-Mogg).¹⁴³ The venture was financed in part with funds from the estate of former CIA director William Casey.¹⁴⁴ Casey had been Singlaub’s case officer in the OSS.¹⁴⁵

Davidson and Rees-Mogg had worked together for years, with Rees-Mogg editing one of Davidson’s several subscription financial newsletters, published by Agora Publishing, a Baltimore company founded by Davidson and National Taxpayers Union alum William Bonner in 1978 to promote libertarian economic

views and offer financial advice, all on a very profitable subscription basis.¹⁴⁶ Davidson and Rees-Mogg wrote several books together, among them 1987's *Blood in the Streets*, an apocalyptic volume that improbably claimed to "predict the 1987 crash" and depicted a range of awful consequences, including inflation, that would come as a result of America's departure from the gold standard.¹⁴⁷

But it was another Davidson and Rees-Mogg collaboration that would prove to be more consequential: their 1997 book *The Sovereign Individual*.¹⁴⁸ It depicted a futuristic 21st-century landscape populated not with serfs subject to nation states and their arbitrary and capricious laws, imposed on them by outmoded democracies and their regulations, but rather an entirely new world, where free-spirit entrepreneurs unleashed by the power of the "information economy" could live and work anywhere they pleased.¹⁴⁹ And of course, they would choose those nations with the lowest taxes and maximum "economic freedom." This was the libertarian individualist "I AM" fantasy, gone digital, and it would all be powered by a new kind of "digital cash," freeing individuals from the tyranny of central banks and fiat currency once and for all.

But *The Sovereign Individual* was just recycling tropes that had long circulated in the goldbug community. In 1977, Anthony C. Sutton, a longtime friend of Rees-Mogg's,¹⁵⁰ wrote, in *The War on Gold*, "Indeed, the individual sovereignty granted by gold ownership must be removed as an essential prerequisite for an authoritarian regime. Gold grants sovereignty. In a dictatorship all vestiges of sovereignty have to be consolidated in the hands of the ruling elite."¹⁵¹ The only original contribution made by Davidson and Rees-Mogg was the notion of "digital cash."

Young emerging tech entrepreneurs advance digital currencies

Peter Thiel, a young investor and hardcore libertarian, was so influenced by *The Sovereign Individual* that it deeply informed his vision for PayPal and also convinced him to invest in obtaining New Zealand citizenship, building a bunker home there.¹⁵² In 2020, he even supplied a new preface for the book.¹⁵³ Another favorite book of Thiel's, *Three New Deals* by Wolfgang Schivelbusch, contrasted the ways in which Mussolini, Hitler, and Roosevelt responded to the New Deal, with, for Thiel, Mussolini's approach rating favorably.¹⁵⁴

Another Thiel reference book, *The Forgotten Man* by Amity Shlaes (written while she was a fellow at the American Enterprise Institute and published by Rupert Murdoch), largely echoed recycled talking points from American Liberty League pamphlets

produced between 1934 and 1936, and suggested that the New Deal had actually prolonged the Great Depression.¹⁵⁵ The American Enterprise Institute itself, launched in 1938, was created by the same network of interests associated with the American Liberty League and the National Association of Manufacturers.¹⁵⁶

When Thiel said, in 2009, at a Cato Institute event, "I no longer believe that freedom and democracy are compatible,"¹⁵⁷ he was drawing on the same strain of fascist, reactionary thought that had initially animated the American Liberty League.

Peter Thiel, Max Levchin, Rod D. Martin, and Reid Hoffman joined forces with Elon Musk and others to build PayPal, which was originally intended to fulfill the "digital cash" vision proposed in *The Sovereign Individual*.

In the 1930s, Musk's grandfather, Joshua N. Haldeman, headed a branch of the "technocracy" movement in Western

Canada. After the war broke out, the organization was declared illegal on grounds that it sought to overthrow the government. Haldeman was arrested for his involvement in 1941, and subsequently disowned the organization.¹⁵⁸

Technology and regulations being what they were at the time, PayPal was only able to fulfill a small, though important, part of the founders' vision: to allow people to make person-to-person payments online. The "killer app" for PayPal was eBay, allowing a simple way to pay (and be paid) for online auctions. Meg Whitman, eBay's CEO, moved to acquire PayPal in 2002 for \$1.5 billion,¹⁵⁹ making the so-called "PayPal mafia" members each incredibly wealthy. But the "digital cash" vision remained largely unrealized.

However, they did stumble into one important innovation: to make PayPal work, they needed a way to detect fraudulent transactions. Over time, they figured out methods to detect fraud by looking for signals in the vast data stream to which they had access. Thiel realized that he could generalize their approach for a wide range of intelligence tasks, and he set up a company around it called Palantir. The name, taken from Tolkien's *The Lord of the Rings*, references an indestructible crystal ball. The CIA was an early investor in Palantir and found the company's approach, and the data it was vacuuming up at an accelerating pace, useful.¹⁶⁰

This symbiotic relationship helped make Thiel extremely wealthy, which in turn helped fund his other investments and political activity. Reagan's 1981 Executive Order 12333 has

become the subject of renewed concern in recent years, as it has been used to justify the collection of data on Americans by private companies like Palantir.¹⁶¹ The order provided a loophole that allowed for data collection against Americans if the



Peter Thiel's original vision for PayPal was to create a new world currency, independent of banks and governments. Photo by Gage Skidmore



Elon Musk, along with Thiel, has championed crypto to establish a currency that would be independent of government control. Photo by Kathy Hutchins

collection occurred on foreign soil—a loophole that exposed millions of Americans to surreptitious surveillance if any part of their communications happened to be visible outside of U.S. borders.

Rod D. Martin, a “PayPal mafia” member and Thiel confidant, became active in the Council for National Policy and was part of another related organization, the Arlington Group.¹⁶² In 2006, after seeing the success of MoveOn.org, Martin and some other PayPal alumni launched an online conservative organizing effort called The Vanguard.¹⁶³ The group was created with the goal of bringing online activism to the conservative world, but struggled to get support.

Overall, the Clinton, George W. Bush, and Obama administrations were a “time in the desert” for gold standard advocates. But the financial crisis of 2008 did introduce some cracks that could be exploited. The 2008 presidential candidacy of Ron Paul, running on an ideologically pure libertarian platform and with full-throated support of the gold standard, supplied a rich mailing list of like-minded voters who could fuel future movements, a strategy devised by his campaign adviser, lawyer Stewart Rhodes.¹⁶⁴ In 2009, Rhodes founded the Oath Keepers, a group specifically designed to draw in supporters with military and law enforcement backgrounds.¹⁶⁵ Paul was also endorsed by his longtime collaborator Gary North,¹⁶⁶ a deeply conservative Christian strategist and fellow goldbug who had worked with him when Paul served in Congress in 1976.¹⁶⁷

The Tea Party movement, which gained popularity in 2009, provided additional momentum for Ron Paul and the gold revanchists. The Tea Party was an outgrowth of the 2008 Ron Paul campaign (*The Atlantic* described Ron Paul as “The Tea Party’s Brain” in 2010¹⁶⁸) and further aggregated an audience desirous of a return to the gold standard.¹⁶⁹

The Occupy movement, which emerged in late 2011, coalesced many voices on the new left and catalyzed its formation. But by appealing to the “99 percent,” it also attracted libertarian and right-leaning organizers and participants who were skeptical of banks and the Federal Reserve and saw an opportunity for the kind of “red-brown alliance” that had been envisioned by Francis Parker Yockey and Willis Carto.

Libertarians used the opportunity to actively promote free market ideals at Occupy encampments in cities including Los Angeles, Kansas City, Indianapolis, and New York—so much so that there was worry among the left that the movement had been infiltrated by libertarian agitators.¹⁷⁰

But Spencer Sunshine, writing for Political Research Associates in 2014, said, “It is a mistake to view these right-wing groups and people as ‘infiltrating’ Occupy, since in some cases they supported and helped organize it even before it started. Others were simply participating in a demonstration that loudly proclaimed that it was open to everyone and refused to define even its most

basic concepts or demands.”¹⁷¹

According to Sunshine, perhaps the most enthusiastic Occupy champion on the right was the *American Free Press*,¹⁷² a periodical published by Willis Carto’s Holocaust-denying organization, Noontide Press. Carto had worked with LeFevre and helped launch the career of well-known white supremacist David Duke, another major Occupy advocate.¹⁷³



The Palantir logo displayed at their HQ in Silicon Valley. Photo by Sundry Photography

David Icke, another prominent anti-semitic conspiracy theorist, also praised Occupy. Luke Rudkowski, of the 9/11 “truther” group *We Are Change*,¹⁷⁴ and Cassandra Fairbanks, then of the *Free Thought Project*,¹⁷⁵ were deeply involved with Occupy Los Angeles and went on to become significant voices on the far right during the Trump years¹⁷⁶ and today. Other supporters included Alex Jones, the Oath Keepers, the American Nazi Party, White Revolution, and fans of Ron Paul’s 2012 presidential bid.¹⁷⁷

Israelis and Jewish groups took note of the increasingly antisemitic tone of the protests.¹⁷⁸

Occupy Los Angeles screened a propaganda film called *Thrive*,¹⁷⁹ directed by Foster Gamble (an heir of longtime NAM member Procter and Gamble), designed to appeal to “new age” audiences. The Huffington Post described it as a “dark fantasy” with a “reactionary, libertarian political agenda.”¹⁸⁰ The film envisioned a world free of taxes, regulations, and central banks—a world that could really only become possible with the invention of a gold-like “digital cash” envisioned in *The Sovereign Individual*.

On January 3, 2009, an anonymous software developer using the name Satoshi Nakamoto released a new “open source” project called bitcoin that was secure, decentralized, and—like gold—scarce.¹⁸¹ Bitcoin enabled an entirely new kind of monetary system built around a distributed ledger known as a “blockchain”—essentially an encrypted append-only database that keeps track of every transaction, ever—decentralized and beyond the control of central banks or any single controlling entity. The first block in the bitcoin blockchain contained the message “Chancellor on brink of second bailout for banks,” a headline from that day’s *Times*



Photo by Travis Wolfe

of London—in this context, a dig at central banks and their inflationary reaction to the 2008 financial crisis.¹⁸²

But for the goldbugs and the Ron Paul “end the Fed” crowd, the most intriguing feature of bitcoin is its *scarcity*.¹⁸³ There can only ever be 21 million bitcoins, so, like real estate, there can never be more of it. This was always their complaint about fiat money—a faceless “they” could always devalue one’s holdings by manipulating the monetary supply. With bitcoin, “they” would be defeated in the face of perfect, weapons-grade mathematical cryptography.

No one knows exactly where bitcoin came from, but it emerged

from several strains of thought. In 1988, Timothy May wrote “The Crypto Anarchist Manifesto,” which imagined a future where the state would be subjugated to cryptography.¹⁸⁴ Ideas about cryptocurrencies also circulated in the loosely organized “cypherpunk” community in the 1990s, centered on privacy, internet freedom, and in solving hard engineering problems associated with the digital cash problem.¹⁸⁵ Many people contributed to those ideas, and there are competing theories about who (or what) Satoshi Nakamoto may have been. Without delving into that insoluble debate now, we do know that these ideas were known to people in the PayPal mafia, especially to Thiel and Musk. Former PayPal COO David Sacks said, in 2017, “Bitcoin is fulfilling PayPal’s original vision to create a ‘new world currency.’”¹⁸⁶ PayPal co-founder Luke Nosek confirmed in 2019, “The initial mission of PayPal was to create a global currency that was independent of interference by these, you know, corrupt cartels of banks and governments that were debasing their currencies.”¹⁸⁷

The “technocracy” movement, headed in western Canada by Joshua Haldeman—Musk’s grandfather—and advanced by the well-known economist Thorstein Veblen, had been pitched as another possible solution to the Depression, with management of the economy by technical experts and engineers. They theorized that industrial production would soon make goods incredibly inexpensive while also lessening the need for human labor. To solve this, they proposed throwing out the entire concept of prices and money and instead embracing an entirely new system of “energy certificates” that could be earned based on the amount of energy required to produce a good or a service.¹⁸⁸ They positioned technocracy as a solution for an inevitable near-term collapse and claimed it would also significantly raise living standards. The idea gained significant popular interest.¹⁸⁹ Ultimately, bitcoin adopted a similar concept called “proof of work,” where “mining” a new coin required that a certain amount of energy (work) be expended to create it—mirroring exactly the “energy certificates” that had been championed by the technocracy movement.

Former child film star Brock Pierce (known for his roles in two of Disney’s *Mighty Ducks* films) formed a company called Internet Gaming Entertainment (IGE) in 2001. It was focused on the sales of digital goods inside the video game *World of Warcraft*; players in Asia employed 24/7 at low wages earned in-game digital items and then sold them to wealthy players in the West who could use them to get a leg-up in the game. Effectively, it was an arbitrage play: cheap labor could be exchanged for digital in-game goods, which in turn could be sold in a different market at a higher price.

Pierce had stumbled into a kind of virtual gold mine and brought in an adviser, Steve Bannon, to help raise a \$60 million investment from Goldman Sachs, of which Pierce pocketed \$20 million.¹⁹⁰ Pierce has gone on to be one of the most prominent

people in the cryptocurrency world, and IGE likely offered some hint of what cryptocurrencies could become.¹⁹¹ Pierce later helped create tether, a so-called “stablecoin” (a cryptocurrency designed to be pegged 1:1 with the U.S. dollar); tether has been instrumental in propping up the value of bitcoin.¹⁹²

A young software developer named Vitalik Buterin, annoyed that his gaming character was shut down by the company behind *World of Warcraft*,¹⁹³ decided in 2013 to create a derivative of the bitcoin system that could also include chunks of data or even computer code that could execute discrete instructions, preventing arbitrary actions by a centralized service. This project, called ethereum, birthed another cryptocurrency that is now the second-most capitalized cryptocurrency, behind bitcoin, and is the basis for so-called “nonfungible token” (NFT) collectibles and art. Buterin attracted the attention of Peter Thiel in 2014, who gave him a \$100,000 Thiel Fellowship to advance the project.¹⁹⁴

Crypto enters the political mainstream

By around 2012, with the involvement of Bannon, Pierce, Thiel, Musk, Martin, Sacks and others, the world of cryptocurrency that emerged from IGE and PayPal was beginning to merge with the interests of the Council for National Policy into one seamless network focused on making crypto the new gold standard.

The Republican Party had also been cultivating a relationship with traditionalist peers in Russia. In 1995, Allan Carlson, a professor of history at the conservative Hillsdale College (which has ties to several CNP members, including the DeVos and Prince families), traveled to Russia.¹⁹⁵ While there, he realized that many conservative religious Americans shared much in common with traditionalists in Russia.

He established an organization, the World Congress of Families, to build on this friendship.¹⁹⁶ The WCF would go on to host multiple events bringing together American conservatives with Russian counterparts, going so far as to help pass anti-abortion and anti-LGBT legislation in the Russian Duma and explicitly advance interests of the Russian Orthodox Church.¹⁹⁷

The American right began to explicitly embrace Vladimir Putin in 2014. On April 4, 2014, about six weeks after Putin’s illegal invasion of Crimea, prominent conservative firebrand Pat Buchanan published a piece titled “Whose Side is God on Now?” Buchanan flogged the same kind of traditionalism that had ignited Allan Carlson’s activism, and invoked the mythology of the “Third Rome,”¹⁹⁸ which held that Moscow would become the seat of a united Christian church to include the Catholic and Orthodox religions. The Russian capital would follow Rome and Constantinople as the third and final heart of a new traditionalist empire.¹⁹⁹

While the 2016 Trump campaign did not make a point of explicitly talking about the gold standard or cryptocurrency, the CNP and crypto networks assembled vigorously behind Trump



David Koch and his network inserted Mike Pence as Vice President on the Republican ticket in 2016. Photo by lev radin

and Pence. Whether people realized it or not, “sound money” and cryptocurrency were in fact on the ballot; Bannon, with his Leninist urge to “deconstruct the administrative state,”²⁰⁰ would do so in part by “taking control of the currency.”²⁰¹

Robert Mercer, a linguist and computer scientist who trained under Revilo Oliver²⁰² (the antisemitic white supremacist who was expelled from the John Birch Society for his extreme views), helped fund Bannon’s efforts with *Breitbart News* and the infamous data analytics company Cambridge Analytica, as well as several other initiatives connected to the 2016 Trump campaign.²⁰³ Mercer’s daughter Rebekah would also go on to fund the Parler social network,²⁰⁴ collaborating with several people from the Ron Paul network, including Ron Paul’s grandson-in-law, convicted political operative Jesse Benton.²⁰⁵ The Koch network selected and installed Mike Pence as vice president and his key aide, Marc Short, in the 2016 Trump campaign.²⁰⁶ The Trump campaign was a marriage of convenience consisting of Mercer, the Koch brothers, the donors and political operatives in the CNP orbit, and international interests—with Trump and Pence serving as the frontmen.

Bitcoin lurked in relative obscurity from 2009 through 2016 at a valuation of under \$1,000.²⁰⁷ But in 2017, after the inauguration of Donald Trump, bitcoin began to take off and attract the attention of investors. By the end of the year, it had risen to a record high price of nearly \$20,000, providing astronomical gains for people like Pierce, Bannon, Musk, and Thiel who would have been able to get in very early.²⁰⁸ This meteoric gain attracted even more attention, and the cryptocurrency boom began in earnest. Network effects, or the idea that a currency becomes more valuable and useful the more people are using it, started to take hold. This phenomenon is a subject of Peter Thiel’s 2014 book *Zero to One*,²⁰⁹ co-written by Blake Masters.²¹⁰

Accompanying the rise of bitcoin was the emergence of the cultish disinformation phenomenon QAnon, in late 2017. Championed early on by former Ron Paul propagandist Tracy Diaz (a.k.a. Tracy BeanZ)²¹¹ and amplified by Russia,²¹² the campaign expanded on many of the same themes pushed by Christopher Ruddy and Alex Jones—that Hillary Clinton was part of a cabal of Satan-worshipping pedophiles and would soon be arrested. QAnon became a kind of one-size-fits-all conspiracy theory that absorbed new stories, symbols, and ideas in real time and also, like Occupy, developed a reach that spanned from A.M. radio listeners to new age yoga moms.²¹³

In 2018, the Schlafly Eagles organization awarded its inaugural “Jack Singlaub Award” to Lt. Gen. Michael T. Flynn.²¹⁴ In 2021,

Singlaub anointed Flynn as his successor,²¹⁵ naming him chairman of his nonprofit organization, America’s Future, with Flynn’s sister Mary Flynn O’Neil as executive director. His brother Joe Flynn and Tracy “BeanZ” Diaz serve as board members.²¹⁶ Flynn was a featured speaker at Singlaub’s funeral in February 2022;²¹⁷ Singlaub died on January 29, 2022, aged 100.²¹⁸



QAnon is a Right-wing conspiracy cult that directs anonymous and false claims toward adversaries of Donald Trump. Photo by Orlowski Designs

As the 2020 election season unfolded alongside the emergence of the Covid-19 pandemic, it became clear that the election would likely be shaped by a massive disinformation campaign. As Anne Nelson has [reported](#) in *The Washington Spectator* previously, the Council for National Policy network, as early as February 2020, adopted a three-pronged strategy of Covid denialism, turning out its voters while suppressing the opposition and adopting strategies to overthrow the election should Trump lose. These strategies formed the foundation of the coup attempt and subsequent insurrection on January 6, 2021, and CNP members such as Ginni Thomas, Michael Flynn, Steve Bannon, Jenny Beth Martin, and Cleta Mitchell played key roles.²¹⁹

On January 5, 2021, visitors had left stickers on the office plaques of Adam Schiff and Nancy Pelosi touting a “joke” company called “GOLDCORP.”²²⁰ Calling itself “the world’s premier non-fiat private military contractor,” GOLDCORP presented itself as a practical joke playing out ironically on Twitter,²²¹ while commenting on the kind of domestic paramilitary activity responsible for the insurrection and possessing ties to the “Boogaloo” movement.²²² The reference to the gold versus fiat conflict is unmissable.



Retired Lt. Gen. Michael Flynn served for 22 days as President Trump’s National Security Advisor, played key roles in the stolen election conspiracy and the insurrection, and received a pardon from the president for making false statements. Photo by U.S. Air Force photo by Staff Sgt. Jonathan Lovelady.

Just a few weeks after the shock of January 6, *The Washington Post* ran the headline, “The GameStop stock situation isn’t about populism. It’s about whether the market is ‘real.’”²²³ The story, by Mikhail Klimentov (the son of a notable Kremlin propagandist named Dmitri Klimentov, who had placed the first op-eds by Putin and Lavrov in *The New York Times*²²⁴), included the sub-head, “Do you think value in the market is merely socially constructed or an efficient, working system that follows certain rules and trends?”

Discussing the recent buzz around accelerated trading in so-called “meme” stocks GameStop, AMC Theaters, and BlackBerry (hailed as a populist uprising and praised by Steve Bannon,²²⁵ Alexandria Ocasio-Cortez, Ted Cruz,²²⁶ and Elon Musk²²⁷), the piece questioned the very nature of market reality. *The New York Times* said at the time, the episode “reminds some former

officials of the 2008 economic crisis that led to both the Occupy Wall Street and the Tea Party movements.”²²⁸

Dollar tested amid calls from the Center-Right for independent currency

Over the course of 2021, more and more Republicans came out in favor of bitcoin and cryptocurrency. Senator Cynthia Lummis (R-Wyo.) became one of the most outspoken advocates.²²⁹ Rep. Paul Gosar (R-Ariz.), under investigation by the January 6 select committee, introduced the “Crypto-currency Act of 2020” in March 2020 and has continued to promote it.²³⁰ Rep. Warren Davidson (R-Ohio) is a major supporter,²³¹ as is Josh Mandel (R-Ohio), who wants to replace the Federal Reserve with bitcoin.²³² Democratic New York Mayor Eric Adams and Republican Miami Mayor Francis Suarez are both committed to making their cities “crypto capitals.”²³³

The Congressional Blockchain Caucus, founded in 2016 by Rep. Jared Polis (R-Colo.), now has 35 members, including Rep. Warren Davidson (R-Ohio), Rep. Mo Brooks (R-Ala.), Rep. Matt Gaetz (R-Fla.), Rep. Nancy Mace (R-S.C.), and Rep. Ro Khanna (D-Calif.).²³⁴ Polis, now governor of Colorado, recently introduced a bill to allow people to pay their taxes using cryptocurrency—to many, a legitimizing signal.²³⁵

Lt. Gen. Mike Flynn and other apocalyptic voices have become even more urgent, warning of imminent “black swan” events and “controlled financial collapse.”²³⁶ A *Newsmax* email from February 23, 2022, the day before the invasion of Ukraine, warns, “Gold is often thought of as protection against inflation, but it’s really protection against chaos—and the situation in Ukraine certainly counts as chaos.”²³⁷

While PayPal mafia characters have largely been shilling cryptocurrencies, other conservatives have pushed gold. Longtime Bircher G. Edward Griffin, author of the anti-Fed conspiracy book *The Creature From Jekyll Island*, has touted both.²³⁸ James Dale Davidson is now heavily promoting bitcoin and cryptocurrencies. He warns, “The Global World Order in place since the end of WWII is about to Collapse!”²³⁹ The one constant enemy? The fiat dollar and the Federal Reserve.

With his war in Ukraine, Putin is fighting for more than just territory; he has joined with the fascist international throughout Europe and the United States to advance the “red-brown” alliance against the West and the prevailing liberal order—the strategy proposed by Francis Parker Yockey and subsequently

embraced by Russian philosopher and geopolitical theorist Aleksandr Dugin.²⁴⁰ The Russian Orthodox Church is a central part of Putin’s war on the West and is working to fulfill the prophecy of Moscow as the “Third Rome.” In 2020, the Russian Orthodox Church built a massive new cathedral, conceived as the seat of the Third Rome and dedicated to the Russian military—indicating the total alignment between the church, the military, and the state.

In recent weeks, Putin has sought to undermine the dollar’s status as the global reserve currency by demanding payment for oil in rubles.²⁴¹ New kinds of cryptocurrencies can also help undermine the dollar. Recently, Denis Klimentov, a spokesman for Putin ally Vladimir Potanin and brother of the former Kremlin P.R. agent Dmitri Klimentov, helped publicize a new cryptocurrency token scheme based on metals nickel and palladium, which Potanin has in ample quantities.²⁴² It seems likely that Putin aims to challenge the primacy

not only of the U.S. dollar but of existing cryptocurrencies as well.

Peter Thiel is now supporting Blake Masters in his long-shot Senate bid in Arizona; they are both promoting cryptocurrency.²⁴³ Thiel has also provided millions in campaign contributions to GOP Senate candidate J.D. Vance,²⁴⁴ the winner of the recent Ohio primary, through a dark money PAC called Per Aspera Policy, originally created to back the anti-immigrant crusader Kris Kobach’s unsuccessful 2018 bid for Kansas governor.²⁴⁵ Thiel recently resigned from the Meta (né Facebook) board²⁴⁶ and purchased the D.C.-area home of former Trump Commerce Secretary Wilbur Ross²⁴⁷ to focus more fully on supporting Trump-aligned candidates.²⁴⁸ Thiel is also reported to be part of the group of so-called libertarians pushing for Elon Musk’s purchase of Twitter.²⁴⁹ In 2021, Palantir purchased nearly \$51 million in physical gold bars to hedge against a so-called “black swan” event.²⁵⁰

Current Arizona Senator Kyrsten Sinema (D-Ariz.) has also taken money from cryptocurrency lobbyists, suggesting the risk of capture of people in both parties by crypto interests.²⁵¹ Senator Joe Manchin (D-W.Va.), who initially wanted to ban bitcoin in 2014, has in recent years advocated for a coal plant to start mining it.²⁵²

The 5th U.S. Circuit Court of Appeals ruled on May 18, 2022, that the Securities and Exchange Commission (SEC)—a frequent target of derision by Elon Musk²⁵³—does not have the constitutional authority to adjudicate the enforcement of its own rules.²⁵⁴ The case was brought against the SEC by George



American conservatives have established new ties with the Russian Orthodox Church and other traditionalist elements of Russian society. Photo by Marina Grigorivna



J. D. Vance is a prominent figure in the Thiel network, and a significant investor in Rumble, the conservative digital media platform. Thiel reportedly contributed at least \$10 million to Vance’s successful candidacy in the recent Republican Senatorial primary in Ohio. Photo by Gage Skidmore

Jarkesy Jr., a conservative Tea Party activist. The court's 2–1 ruling, decided by judges connected to the Federalist Society, will likely go to the Supreme Court. If that court, which is also influenced by the Federalist Society, upholds this ruling, it could undermine the principle of delegation that enables all executive agencies.²⁵⁵ In short, this case could actually lead to the wholesale dismantling of the administrative state—starting with the deregulation of the entire financial industry.

The grandson of the late Senator Paul Laxalt (who had been told about Bob Curtis and Jack Singlaub's gold ventures), Adam Paul Laxalt, is now running for Senate in Nevada, backed by several prominent CNP members.²⁵⁶ Rep. Marjorie Taylor Greene (R-Ga.) now represents much of the district once represented by John Birch Society bigwig Larry McDonald²⁵⁷ and is advocating for the protection of crypto-holders' rights²⁵⁸ while using neo-fascist

imagery.²⁵⁹ Ferdinand Marcos's son, Bongbong Marcos, won the Philippine election held on May 9, 2022, in a landslide, returning the family to Malacañang Palace once again.²⁶⁰

Human Events, the tabloid whose publisher cozied up with Chomsky and Davidson back in 1971, is back in the news, featuring the voices of insurrectionist Russia mouthpieces Jack Posobiec and Will Chamberlain.²⁶¹ It is also purchasing the *Post Millennial*, which features the writing of fellow provocateur Andy Ngo.²⁶² And Chomsky recently praised Donald Trump for his noninterventionist stance on Ukraine, echoing positions that would be familiar to followers of LeFevre.²⁶³

We are now relitigating the New Deal and the idea of fiat currency amid a global resurgence of fascism. The Republican Party (and its "leftist" allies), unable to bring the United States back onto the gold standard, has pulled out all the stops and appears fixated on annihilating the Federal Reserve and its fiat dollars once and for all—this time by way of cryptocurrencies and even, if necessary, collaboration with Russia.

Republican rhetoric now resembles that of the "I AM" gold cult of the 1930s; Lt. Gen. Michael Flynn last year even recited a prayer²⁶⁴ lifted from a gold cult²⁶⁵ directly descended from "I AM,"²⁶⁶ Church Universal and Triumphant, which earned him unwanted attention.²⁶⁷ Ron Paul, Steve Bannon, and conservative gadfly Ben Shapiro are all promoting gold through a company called Birch Gold Group.²⁶⁸

The attack on government control over the dollar and the idea that money, like gold, should be private and out of the hands of government officials is fundamentally a fascist idea, more aligned with the vision of Mussolini than of Roosevelt. The gold standard has always been brittle and required departures when crisis finally came;²⁶⁹ likewise, cryptocurrencies, which are expensive, difficult to use, environmentally hazardous, and lacking in legal frameworks for dealing with errors or crime, are ill suited to the complex, highly evolved world of modern banking. It is neither

practical nor reasonable to expect the entire world to shift to "hard money" banking, not least because so many would be harmed in the process and others, who had done little besides get in on the Ponzi scheme early, would be unfairly enriched.

The war over currency is but one front—along with traditionalism, nationalism, and energy—on the spectrum of current global conflicts. "You have to control three things: borders, currency, and military and national identity," Steve Bannon said in 2017, speaking of his goals for the traditionalist fascist international.²⁷⁰ The increasing confluence of anti-Fed zeal with private intelligence collection presents an unprecedented risk of capture for democracies. At the same time, recent interest rate increases by the Fed have likely done more to pop the crypto bubble and disprove theories about bitcoin as an inflation hedge or store of value than any regulation ever could.²⁷¹

But if January 6 or Putin's war in Ukraine have taught us anything, it's that even bad ideas likely to end in disaster still have their appeal, and much harm can be wrought in their pursuit. The reactionary quest to restore "hard money" is just as attractive today as it was in 1933, and we should expect that those committed to the cause will try everything in their power—including microtargeted ads, disinformation, insurrection, launching futile wars, capture of the opposition, and purchasing entire social networks²⁷²—to achieve their goal. The time has come to affirm our commitment to democracy over fascism and make serious, informed decisions about the future of money—in the full light of democratic oversight—before any more decisions are made for us through government capture, covert action, or violence. ■

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Steve Bannon is the leading tactician on the far right, with strong ties to international fascist movements. His War Room podcast is a popular showcase for political extremism in conservative media. Photo by Cage Skidmore

Endnotes

Footnotes

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- 2 "1204. Executive Order Forbidding the Hoarding of Gold."
- 3 Griffin, *The Creature from Jekyll Island*, 160.
- 4 Federal Reserve History, "Roosevelt's Gold Program | Federal Reserve History."
- 5 Ortiz, "The 'New Deal' for Veterans," 432.
- 6 Burtin, "The History of Veterans' Policy in the United States," 251.
- 7 Ortiz, "The 'New Deal' for Veterans."
- 8 Campbell, "The Sociopolitical Origins of the American Legion."
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- 10 Ortiz, "The 'New Deal' for Veterans," 427.
- 11 Ortiz, 434.
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