

Addenda #18 - July 2026

Re: Chapter #8 Targeted Casualty: The Capitalist Economy

America's Support for Capitalism Has Declined Over Last Decade

Wall Street Journal, July 8, 2026

Americans are losing confidence in two main pillars of society: capitalism and democracy. Just under half of Americans say capitalism is working very well or even somewhat well, down from 60% who said so about a decade ago, according to a new Wall Street Journal-NORC survey. Only 35% are fairly sure that the nation offers people the ability to get good jobs and achieve the American Dream...

As the United States celebrates its 250th birthday, only 48% of Americans responding to this survey believe that capitalism is working well in the US, with 51% of those surveyed said American capitalism was working not too well or not at all well. Just 35% of respondents said that the American Dream — that if you work hard, you'll get ahead — still holds true, down from 53% in 2012. The survey went on to show the pessimism many Americans have today, as 48% of respondents said the American Dream once held true but no longer does, and an additional 17% said it had *never* held true. More than half of respondents say that corporate power comes at the expense of workers and consumers. It came as no surprise that younger respondents were more pessimistic than older ones, and that only 8% of those identifying as Democrat were proud of their country. ¹

There is obviously a great division in the United States on both the *perception* of American exceptionalism as well as capitalism. With the emergence of so many Democrat Socialist candidates on the left over the past several years, I wanted to take this opportunity to do a comparison of capitalism verses socialism, because I believe that although they are strong supporters of socialism, younger people have no idea what it really stands for. *Perception*, is based on one's own individual experiences, what they've experienced firsthand, what they've observed, what they've read and been told, often by left-wing media and university professors. But the truth is, perception *is not* reality. Just because you believe something *does not* make it true. *Psychology Today*, the world's largest online mental health and behavioral science website, defines perception as, "The way of regarding, understanding, or interpreting something; a mental impression." The definition of reality is starkly different. "The world or the state of things as they actually exist... existence that is absolute, self-sufficient, or objective, and not subject to human decisions or conventions." ² So many people today have perceptions they believe are absolute truths because the subject or issue causes a strong emotional reaction within them; love, fear or hate, that their belief is, it *must* be true because I feel so strongly about it. "Perception bias" is a cognitive bias which occurs when people subconsciously draw conclusions based on what we *expect* to see or experience, often leading to inaccurate judgments about people or situations. Younger adults may perceive that the American Dream was never true, or that capitalism is a failure, but that doesn't mean their opinion is *true*. It only means that they have made a decision based on their perceptions, their emotions, or about their own current situation.

Capitalism - a policy in which private individuals and corporations control production, which is guided through markets, not by the government. Capitalism is also called a free market or free enterprise economy and functions on the basis of private property, the profit motive, and market competition. Prices of goods and services are determined largely by supply and demand*, with a limited amount of government regulation, which also drives the innovation of new products and economic growth.

Communism - provide everyone in the country with an *equal* share, rather than the *equitable* share promised by socialism. Communism is commonly summarized by the Karl Marx slogan “*From each according to his ability, to each according to his needs,*” and was believed by Marx to be a step beyond socialism. Individual private ownership is illegal in most communist countries, which today would consist of China, North Korea, Vietnam, Laos and Cuba. (China and Vietnam also embrace partial free-market economies) Communism is the exact opposite of capitalism. *The Black Book of Communism*, written by several European academic scholars in 1997 and updated in 1999, suggests that the total number of people who died “unnatural deaths” from famine, policy related starvation, forced labor, purges and executions under communist regimes during the 20th century, is more than 94 million. Enough said. ^{3, 4, 5}

Socialism – an economic and social policy in which the public owns industry and products, rather than private individuals or corporations. Under socialism, the government controls most means of production and natural resources, among other industries, and everyone in the country is entitled to an equitable share, according to their contribution to society. Currently there are no countries that operate under a strict socialist agenda. Denmark, Finland, Iceland, Norway and Sweden all operate under a capitalist free-market model but fund generous “free-for-all” social welfare programs through high levels of personal income taxes, social security taxes and “value-added taxes” (VAT) on consumption. These Scandinavian countries, while heavily socialist, all combine capitalism with socialism, contrary to what Bernie Sanders and Alexandria Ocasio-Cortez like to claim.

Note: These quasi-socialist countries spend very little on national defense and military, instead, spending money on social welfare programs and relying on the North Atlantic Treaty Organization, or NATO (mainly the capitalist United States) for their protection. ^{6, 7}

Regarding *wealth distribution*, “equal distribution” means that each person will be given the same amount. “Equitable distribution” means a fair distribution of assets based on various factors. Social justice gives people perceived as being disadvantaged in society by their race or sex, additional compensation or assistance. The capitalist system – through inherited wealth, unequal access to education, and exploitation of labor – is believed to create inequalities that are unjust and unnecessary. Fixing them requires deliberate collective action, not just leaving markets to run freely. ⁷ Identity politics figures into this redistribution of wealth in the minds of Progressive Democrat Marxists in the United States. Marx’s concept of “class warfare” between the bourgeoisie, the owners of the means of production (the privileged or oppressors) and the proletariat, the workers (the disadvantaged or oppressed), has been changed by Progressive Democrat Marxists to become a series of conflicts based on a persons race, ethnicity, sex or gender, instead of income or ownership. ⁸

The U.S. Constitution protects the individual rights of minorities (blacks, women and religions) through the Bill of Rights and its subsequent Amendments. Congress passed Civil Rights Acts in 1957, 1963 and 1964 to protect education, abortion and voting rights, and end racial segregation and discrimination based on sex. But these are examples of legislating “equality,” not “equity.” House Resolution 15, or the *Equality Act*, was introduced into Congress in April 2025. Its main purpose was to amend the Civil Rights Act of 1964 to prohibit discrimination on the basis of sexual orientation and gender identity, the definition of discrimination being vague and *subjective*. Employers and workers would be forced to conform to new sexual norms or else lose their businesses and jobs. Teachers and coaches could lose their jobs for refusing to acknowledge a student’s “preferred pronouns.” Women’s bathrooms and locker rooms would be open to members of the opposite sex who “identify” as a different gender. Biological males who “identify” as females would be allowed to compete in women’s sports with a distinct physical advantage. And medical professionals would be forced to act against their best medical judgment and provide transition-affirming therapies to adolescent children.⁹ The Equality Act also overrules the *Religious Freedom Act* (by design) on any conflicts that its provisions may create.¹⁰

In 2024 the Biden administration issued revisions to Title IX rules which prohibits discrimination against *women* in any education program or activity that receives federal financial assistance. Biden’s Title IX included a new “definition” of sexual harassment and clarified the protections against discrimination based on sexual orientation, gender identity, pregnancy, and parenting status.¹¹ A federal judge later struck down the new rules, saying they were fatally tainted by legal shortcomings and opined that Bidens Education Department had overstepped its authority and violated free speech rights in requiring teachers to use pronouns aligning with a student’s gender identity.

Another way of providing equity between these groups is through government provided financial assistance. Financial assistance available for individuals includes; scholarships and grants for blacks, “underserved” persons and low income students, Hispanics, Asian Americans, Native Americans and people with disabilities. There are also hundreds of federal and private grants for minority owned businesses, “underserved” communities and organizations. Local and state lawmakers have also included funding for “disadvantaged communities” into bills and fiscal budgets. New York State ensured that “disadvantaged communities” would receive 35% of overall benefits of spending on clean energy and efficiency programs in the 2019 Climate Leadership and Community Protection Act.¹²

As of 2024, the U.S. Census Bureau estimates that 35.9 million people live in poverty with an official poverty rate of 10.6%, statistically the lowest rate of poverty in the United States in the 65-year period data has been recorded. But poverty rates for demographic groups vary widely. 14.56 million “White Alone” (not Hispanic), live in poverty with an official poverty rate of 7.6%. 1.75 million “Asian Alone,” live in poverty with a poverty rate of 7.5%. For “Hispanic of any race,” 10.28 million live in poverty with a poverty rate of 15.0%. 796,000 “American Indian and Alaska Native Alone,” live in poverty with a poverty rate of 19.3%. 8.4 million “Black Alone,” live in poverty with a poverty rate of 18.4%.

The poverty rate for all minority groups is also at or close to historical low levels, but within those groups, the poverty rate is significantly lower for those in family households as opposed to single parent households. Poverty rates of single parent households of low/no education are significantly higher. The overall poverty rate for Hispanics is 15.0%, but it is 9.1% for two-parent family households and 27.5% for single-parent households. The overall poverty rate for Blacks is 18.4%, but it is 8.3% for two-parent family households and 29.0% for single-parent households. Education also factors into poverty levels for all groups. For individuals with a bachelor's degree or higher, the poverty rate was 4.1%, for those with a High School diploma but no college 12.8% and for those who did not complete High School it was 23.1%. ¹³

In many cases, living in poverty is a result of a series of poor choices. The choice to have a child out of wedlock or in a marriage between two committed partners. The choice of a father to leave his pregnant girlfriend or to stay and help raise his child(ren). The choice to drop out of high school or to stay and get a diploma, or at least a GED. The choice to continue on to college or to say I've had enough and enter the workforce. The choice to opt for more leisure/fun time (work-life balance), or suck it up and work to support yourself and your family at a job you may not particularly enjoy.

The more “poor choices” a person makes, the more likely they will end up relying on social welfare programs for partial or full support. The social welfare system in the United States provides support for individuals and families that face economic challenges. Roughly eighty federal programs provide cash, food, housing, medical care and services to poor and lower income Americans, and states provide hundreds more programs. Latest estimates show total local, state and federal government spending on social welfare programs for 2026, is approximately \$1.5 trillion on more than 72.5 million Americans in an average month. ^{14, 15} Many recipients of this spending receive benefits because of the poor choices they made themselves, not because of health problems, disability or an economic downturn.

The problem with all this spending, is at some point, as in the Scandinavian socialism model, taxes and user fees must be increased to continue funding social welfare programs. The favorite mantra of Democrat Marxists is, everyone must pay “their fair share,” but how much is fair is never quantified. The favored policy for providing equity today is the wealth tax or a millionaires tax. As of now, states like Massachusetts and Washington have implemented or proposed wealth taxes targeting individuals earning over \$1 million annually. Other states, including California and New York, are also considering similar measures. ¹⁶ Most of these states have the same things in common. A large percentage of their annual budget goes toward social welfare program spending, their “fiscal soundness” is worse than average, weak or in critical condition, and Democrats control the state legislature and governors position. ^{17, 18} The *reality* is that these states are facing financial crisis due to fiscally irresponsible spending on social welfare programs and are using millionaire taxes or wealth taxes to fund that spending that progressive Marxist Democrat leaders promise will level the field and reduce wealth inequality.

I've had multiple conversations with a good friend, who proudly describes herself as being "socially liberal" and "fiscally conservative," which, by the way, is an oxymoron. My friend defends Social Security, Medicare, Medicaid and the Veterans Administration hospital system as being examples of successful socialist policies in the United States.

Fact: The 2026 Social Security Annual Trustees Report on the fiscal soundness of the Old-Age and Survivors trust fund, states the program is projected to become depleted in six more years, resulting in a 22% reduction in benefits unless something is done to bring in more revenue to the program. ¹⁹

Fact: The 2026 Annual Medicare Trustees Report on the fiscal soundness of the federal Hospital Insurance (Part A) trust fund, states the program will become insolvent in seven years, resulting in an 11% reduction in hospitalization benefits unless something is done to bring in more revenue to the program. ²⁰

Fact: Spending for the federal prescription drug program (Part D) is projected to nearly double from \$181 billion in 2025 to \$346 billion in 2035, due to increased use of high-cost specialty medications on an increasingly older society. ²¹

Fact: The Veterans Administration Health System has had a number of problems in past years, reflecting poor management and budgeting practices. In 2014, the Veterans Affairs Office of the Inspector General conducted an investigation into allegations of delays in treatment throughout the Veterans Health Administration system. The report found that more than 120,000 veterans were left waiting for appointments or never got care, while appointment schedulers were pressured to falsify records to make waiting times appear more favorable. The report also found that at one VA facility, at least 35 U.S. Armed Forces veterans died while waiting for care. A Justice Department investigation then reported "significant and chronic system failures" as well as a "corrosive culture" inside the government run Veterans Health Administration. ²²

Fact: Since 2015, the VHA has been on the Government Accountability Offices "high risk" list for federal programs and operations that have systemic waste, fraud, abuse, and mismanagement problems. ²³ The VA is another example of state socialism, that its supporters defend against reform or privatization. The Democrat Socialists of America is particularly invested in protecting the VHA. ²⁴

Fact: The U.S. Postal Service is a branch of the federal government, with a monopoly on the delivery of mail in the United States; no other company has access to or can handle personal and business mail deliveries. The U.S.P.S. is another example of state socialism. It has been operating at a loss every year since 2007 and has reached its statutory borrowing limit as of March 2026. Leadership warned Congress that the agency will run out of available cash within the next year and require an additional taxpayer funded bailout. A decline in letter mail caused by more people paying bills online and communicating through email, Skype and other social media and marketing mail to consumers, as well as competition from private companies like FedEx and UPS for package delivering, has resulted in lower margins. Higher operating expenses, including generous retirement and healthcare benefits, have resulted in large losses. ²⁵

Fact: All of these “successful” socialist policies will fail to live up to their promises, unless changes are made, changes which will increase taxes on working Americans, just as in the Scandinavian model. Government funded and run programs are notorious for wasting taxpayer dollars through waste, fraud and abuse, while private corporations are held accountable for spending versus revenue, because supply and demand dictate profit or losses. Government agencies can always request additional funding through Congress, with little oversight or consequences. So much for state socialism being “successful” in any form.

My friend also vigorously defends Roosevelt’s “New Deal” as an example of how socialist policies were successful in pulling the country out of the Great Depression. The Great Depression was the most severe and longest economic downturn in the U.S., lasting from 1929 to 1939. While the exact causes of the depression are still disputed, by 1933 the unemployment rate had reached 25%, roughly one-third of farmers had lost their land to foreclosure, and 36% of all banks in the U.S. had failed and closed. Households lost their life savings and hundreds of thousands lost their homes because they couldn’t pay their mortgage and industrial production of the U.S. fell by 46%.²⁶ While FDR’s “New Deal” programs provided financial relief, employment and reform programs to help millions, economists and historians are still unclear if the New Deal ended the depression, eased its worst effects, or actually prolonged the depression. It was only the beginning of World War II in 1939, that provided the necessary increase in industrial production that finally pulled the U.S. out of the Great Depression. Most historians today conclude that FDR’s New Deal did not, by itself, end the Great Depression. A number of researchers, including two UCLA economists, have presented the argument that FDR’s economic policies actually *extended* the Great Depression by as much as seven years.^{27, 28, 29}

The UCLA economists, Harold Cole and Lee Ohanian, blame FDR’s pro-labor, anti-competition measures signed into law in 1933, which allowed businesses to collude without the threat of antitrust prosecution and workers to demand much inflated salaries not supported by market forces (supply and demand). According to Cole and Ohanian, these policies resulted in higher wages for relatively *few* workers but significantly higher prices overall for *all* consumers, resulting in consumers being unable to afford goods and services. In a typical recovery from a recession, the recovery begins with lower wages and lower prices, before gradually ramping up demand for goods and services, which then increases employment and wages across the board. As a result of FDR’s New Deal policies, free market supply and demand was overridden by the government, stalling the recovery.

Some industries and individuals fared worse than others. The libertarian think tank Cato Institute did an analysis of FDR’s New Deal and came to the conclusion that it disproportionately harmed poor people. Their report used evidence provided by dozens of economists, including two Nobel Prize winners, to show that in order to finance the New Deal, FDR tripled personal income taxes, inheritance taxes and corporate income taxes, as well as increasing excise taxes (consumer use taxes) on many everyday items purchased by consumers. The New Deal was substantially financed by the middle-class and poor people.

That sounds just like policies of today's Democratic Socialists. The authors go on to state that New Deal taxes were “major job destroyers,” as employers had less money for growth and hiring workers. The analysis also showed that FDR's National Industrial Recovery Act and Agricultural Adjustment Act was devastating for Black tenant farmers. New Deal funds were directed away from southern states because they already supported Roosevelt. He felt federal money, which equals votes, could be spent better in other regions. The Tennessee Valley Authority (TVA), a federally owned electric utility, was created by FDR's New Deal plan to provide flood control, economic development and control and regulate electricity distribution throughout the southeast United States. The dams built by the TVA through the use of eminent domain, flooded an estimated 750,000 acres and dispossessed thousands of people including Black sharecroppers, with no compensation. ³⁰

Roosevelt also destroyed a booming minerals mining industry with one stroke of the pen. On May 1, 1933, President Franklin Roosevelt issued Executive Order 6102, which required most U.S. citizens to turn over their privately held gold coins, bullion and gold certificated to the Federal Reserve. Violation of the law was punishable by up to 10 years in prison, a \$10,000 fine (equal to \$240,000 today) or both. This federal confiscation of gold was done to allegedly prevent hoarding and enable the government, instead of individuals, to control the money supply. At a time when people were leery of paper currency and making transactions with gold and silver coins, there were a couple of exceptions to this law. The common man was allowed to keep up to \$100 in gold coins (roughly four, 1 oz. gold coins), but wealthy individuals were allowed to keep coin collections holding rare gold coins. ³¹ This executive order effectively ended the great “gold rush” in California and Alaska, causing mining operations to shut down and throw thousands of workers out of their jobs.

During my recent vacation in Alaska, I visited several former dredging and underground mining sites that had shut down as a result of FDR's executive order. The closures left millions of dollars of gold still in the earth, money that could have been circulated through the economy during the depression. Instead, because miners had no legal customers to sell the gold they extracted to but the federal government, they were forced to close as increased costs of mining and extraction ran far above the new price of gold set by the Roosevelt administration. Individuals were forced to turn over their gold to the U.S. Treasury at a fixed price of \$20.67 per Troy ounce, 22% *below* the current market rate. The Treasury then “revalued” the confiscated gold at \$35.00 per ounce, giving the federal government a 69% profit on every ounce surrendered. Estimates claim a minimum of 600 metric tonnes of gold was seized by the federal government, equaling a profit of more than \$303 million in 1933 dollars after revaluation. Although FDR claimed his executive order was meant to prevent hoarding, it was really a means to inflate the money supply held by the federal government, enabling the Treasury to pay for FDR's New Deal programs. ³² This executive order remains one of the most flagrant abuses of government power ever.

Note: Roosevelt campaigned in 1932 on a promise of cutting government spending by 25%. Instead, he doubled federal spending in his first term alone.

These inconvenient truths, dispel the liberal myth about the Roosevelt administration and it's New Deal policies being a successful model of state socialism. It should also refute the heroic and idolized “cult of personality” liberals promote about FDR's policies in successfully dealing with the Great Depression. The fact is, FDR's New Deal policies actually extended the Great Depression and caused unneeded suffering for millions of Americans, especially the working middle class, the poor and minority Black farmers.

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A Clear and Present Danger – Threat #1: Progressive Democrat Marxism

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