



Written by [Bob Adelman](#) on April 30, 2018

Banks, Credit Card Companies Attack Second Amendment

When the Bank of America (BoFA) and Citigroup announced changes in their policies earlier this month restricting loans to companies that sell or manufacture firearms, Senator Mike Crapo (R-Idaho), chairman of the Senate Committee on Banking, Housing and Urban Affairs, sent a letter to the CEO of each bank:



It is deeply concerning to me when large national banks ... which receive significant forms of government support and benefits, use their market power to manage social policy by withholding access to credit to customers and companies they disfavor....

We should all be concerned if banks ... seek to replace legislators and policymakers and attempt to manage social policy by limiting access to credit.

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It's not likely that Crapo's veiled threats of withholding government financial support from these banks will have any impact. Citigroup's Executive Vice President of Global Affairs Ed Skyler is a former administrator in New York Mayor Michael Bloomberg's administration. Bloomberg is anti-gun to the core and has willingly supported the anti-gun Everytown for Gun Safety which he co-chairs. Skyler lamented that politicians have been too slow in enacting anti-gun legislation — "common sense" legislation, of course — following the massacre in Parkland, Florida, that left 17 people dead. Skyler went further, saying that BoFA and Citigroup are just the first two banks to institute such policies. He intends to "convene those in the financial services industry and other stakeholders," adding that Citigroup "hopes to leverage the collective action" of those groups in the form of sanctions on "all who sell firearms." Of course, those sanctions would ultimately apply to any law-abiding citizen who wants purchase a firearm using a credit card. If the firearm is not on the banks' approved list, the transaction would be denied by the bank or the credit card company.

Those stakeholders, not surprisingly, include credit card companies that are in the early stages of coding gun dealers' financial transactions with their customers as a prelude to prohibiting those transactions when they occur. Investigative journalists with the *Wall Street Journal* learned through anonymous sources that not only would the card companies be instituting new codes to identify the offending customers, but would ultimately put in place mechanisms that would stop credit card transactions from going through when a customer was trying to purchase a firearm deemed to be "disfavored," according to the new bank policies.

Big banks and credit card companies — Visa, MasterCard, American Express, Discover, and others — are lining up with the anti-gun movement despite protestations by Citigroup's CEO Michael Corbat to the contrary. Speaking at his bank's annual meeting, he assured his stockholders that all his company is trying to do is "preserve the rights of responsible gun owners like myself, while relying on best



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practices to keep firearms out of the wrong hands,” with a bank spokesman adding that the bank’s new policy “does not impact the ability of Citi customers to use their credit and debit cards for the legal purchase of firearms.”

Image: Screenshot of an [online Bank of America ad](#)

An Ivy League graduate and former investment advisor, Bob is a regular contributor to The New American magazine and blogs frequently at [LightFromTheRight.com](#), primarily on economics and politics. He can be reached at badelmann@thenewamerican.com.



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