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SOCIAL CREDIT IN AMERICA: A VIEW FROM EZRA POUND'S ECONOMIC  
CORRESPONDENCE, 1933—1940

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## ROXANA PREDA

### SOCIAL CREDIT IN AMERICA: A VIEW FROM EZRA POUND'S ECONOMIC CORRESPONDENCE, 1933-1940

Ezra Pound's economic turn, inaugurated by his *ABC of Economics* (1933), gave birth to an impressive corpus of letters on monetary reform, which developed in close relationship with his poetry and journalism. Pound's economic correspondence was not simply a forum of intellectual exchange, but more concretely, a huge propaganda effort for a set of financial solutions which would remedy the evils of the Depression. The poet was convinced that the answer would have to consist in a combination of two avant-garde economic theories, which had acquired a respectable number of followers during the nineteen twenties: Social Credit and Gesellism.

By the beginning of the thirties Social Credit had spread from Britain and the Commonwealth to the United States. Gesellism, though stronger in the German-speaking world, had scored a few political successes in America just before the onset of the New Deal.<sup>1</sup> Pound's correspondence with economic reformers in the U.S. gives us a measure of his involvement in the Social Credit movement, whose long-term goal was a total overhaul of the American financial system, starting with the nationalization of the Federal Reserve. This goal set Social Creditors apart from the policymakers of the New Deal, who implemented reforms in the banking sector, but avoided radical solutions. Roosevelt's re-election in 1936 was therefore a heavy blow to Social Creditors and put an end to Pound's hopes that the movement might play a meaningful role in the American political arena.

He thus re-directed his efforts towards creating a space in his poetry where Social Credit ideas and values could be presented outside the

pressure of immediate politics. *The Fifth Decad of Cantos*, which Pound wrote between 1934 and 1936, can be regarded as his synthesis of Social Credit and a provisional farewell to economic propaganda. Starting with 1937, both his economic letter writing and his contributions to Social Credit journals shrank dramatically and became more theoretical in nature, focusing on the definition of money and on possible long-term reforms in university education. Pound's next cycle of cantos (LII–LXXI), which he wrote during 1938 and 1939, had not an economic but a political focus. This shift of interest can be accounted for by the ignominious defeat of Social Credit in the American elections of 1936 and by Pound's loss of faith in the political success that the participants in the movement could bring about.

Pound became converted to Social Credit at the close of World War I, when he met its inventor and promoter, Major Clifford Hugh Douglas, in the offices of the *New Age* in London (Redman 51). Douglas argued that the Industrial Revolution had created an age of plenty, which could not be made universally beneficial because consumers did not have the purchasing power to buy what was produced. Douglas believed that the much circulated notion of overproduction was an illusion; he was convinced that the level of consumption was too low and blamed the situation on a usurious financial system which artificially restricted the volume of credit by tying it to the gold reserves and level of savings. He proposed to reform the financial system by socialization, i.e., by transferring the issue and control of credit from the banks to the community. The true basis of credit lay not in a nation's gold reserves but in its energy, wealth, and level of invention, which he called the "cultural heritage." As stockholders in "Britain Ltd," citizens were entitled to a benefit out of the overall wealth of the nation. Douglas called this benefit the "national dividend"; its universal distribution was to remedy deficiencies in purchasing power and enable consumption to balance the level of production. The dividend was pegged to another measure in the Douglasite tool-kit, "the just price," which was a rebate given to the consumer on retail merchandise, later reimbursable to the producer from a "National Credit Account." In this way, the monetary supply would be raised in relation to the amount of goods produced, and inflation would be avoided.<sup>2</sup>

These ideas formed the basis of the Social Credit movement, which began to take shape at the beginning of the nineteen twenties in Britain. Its struggle was focused on the campaign against "usury" and aimed at the socialization of credit, which in practical terms meant the abolition of the gold standard and the nationalization of central banking. Social Creditors were aware that due to the immense productive expansion of the machine age, money could not be defined in terms of a metal currency, but consisted in the national volume of credit, which was generated by bank loans. These loans, however, were not the equivalent of deposits that banks had at their disposal, but could total approximately ten times that amount.<sup>3</sup> When awarding a loan, a bank did not shift money it already had as deposit, but created a new account in which the debtor was credited with the sum requested; at the same time, his account was debited by that sum. The bank thus added to the quantity of money in existence; the method, however, entitled the bank to earn interest by the dash of a pen.

This situation acquired frightening dimensions when the government was the borrower and the Bank of England the lender. Since the foundation of the Bank in 1694, the national monetary supply had been increased by public loans which had never been repaid, but had been pushed like a snowball from generation to generation. From an initial government loan of £1,200,000, the British national debt had grown to eight billion pounds in 1918. This debt had been created by book-keeping entries preserving a "safe" ratio between the volume of public credit and gold reserves. At the start of World War I, the ratio had been dropped and the gold standard suspended to enable the expansion of the monetary supply. At the close of the war, Britain was faced with a public debt whose yearly interest swallowed up approximately a third of its Gross National Product (Wormell xxv–xxvi). Additionally, the financial policy of the British government was to return to the gold standard and thus revalue the pound to its prewar level (Collins and Baker 29). This deflationary strategy augmented the burden of the public debt and plunged the country into an economic crisis. In the context of this situation, Douglas advocated converting the national debt into the basis of communal credit, thereby inaugurating a social system in which both producer

and consumer would receive interest-free credits through the mechanisms of the national dividend and the just price (*Economic Democracy* 119–124).<sup>4</sup>

Though Pound was convinced of the truth of Douglas's analysis, he needed a lot of persuading before he turned his attention back to economics at the beginning of the thirties. The great crash at the New York Stock Exchange in September 1929 left no trace in his work. Nor did the first phase of the Depression shake him out of his strictly literary pursuits. The liberal world was confronted with a Communist regime in Russia and a Fascist one in Italy. Pound was amused, but in the twenties he did not commit himself on these subjects. His admiration for Mussolini had been growing during the decade, but apart from stray favorable remarks in his private correspondence, he did not try to prove to the world that the Italian dictator had the solution to economic inequality or was in the political vanguard. When in 1932 he did decide to commit himself to a set of economic beliefs in his *ABC of Economics*, more than 14 years had elapsed since his apprenticeship in Social Credit in the office of the *New Age*. The style of the pamphlet betrayed a certain insecurity beneath the boisterous arrogance, but the themes he tackled showed that ideas had matured in the years of silence. The distinction between work and employment, the need to define the economic vocabulary (orthology), the rightness of the national dividend and the just price were economic beliefs and topics which were to stay with him all his life.

On January 30, 1933, Pound had an interview with Mussolini. He brought along his volume of poetry, *A Draft of XXX Cantos*, but the focus of the discussion was a list of twenty economic questions.<sup>5</sup> Pound was impressed by the dictator's poise when faced with the challenge of the economic avant-garde. When he got to the fourth question, "If money is a certificate of work done, taxes are no longer necessary," he did not throw the poet out, but said "UGH! I'll have to think about that!"<sup>6</sup> The fact that the Duce had not treated him as a crank encouraged Pound to diversify his activities in the Social Credit line. The next step was *Jefferson and/or Mussolini*, a pamphlet he dashed off in two weeks in February 1933. The part of it which Pound considered especially valuable was chapter XXX, which drew

a Douglasite portrait of Jefferson: here was a president who believed in interest-free paper money emitted by the state, who was convinced that the national debt should be paid out during the lifetime of the contracting parties, and that government revenues from taxes should not be concentrated in a single central bank, but be divided among a number of smaller state banks (114–17).

At roughly the same time, Pound was assembling the *Eleven New Cantos* (31–41), which reflected his interest in the role of economics, especially finance, in American history. The testing ground for this material was to be a series of ten lectures delivered at the Università Commerciale Bocconi in Milan between 21 and 31 March 1933.<sup>7</sup> The letter delineating the program of the talks (Accame 120–21) shows that their sequence resembled the structure of the new cycle and contained material that Pound had first molded in poetical form: namely, a view of American history from the perspective of Social Credit. Lecture number IV (“Economic Ideas of the Early and Constructive American Presidents: Jefferson”) has a correlate in cantos 31–33; lecture V (“John Quincy Adams”) parallels canto 34; lecture VI concentrates on Martin van Buren, whose portrait we find in canto 37; and the substance of lecture VII (“The ‘New’ Economics in England”) appears in canto 38. The new cantos featured the fighters against central bank control like Jefferson, Adams, and Van Buren, emphasizing that civilization flourished at the time of the founding fathers because they had been intensely aware of the links between financial administration, politics, and culture. They had felt the need for economic justice in the form of interest-free state money, de-centralized banking, and short-term, low-interest loans to producers.

Still, nothing in Pound's economic writings, lectures, or his *Cantos* seems to fully account for his embarking on an economic correspondence. Judging by the flow of letters on economics, which turned from a mere trickle to a flood in the autumn of 1933, something else had happened. Sometime between March and June,<sup>8</sup> Pound had found out about the experiment with *Schwundgeld* in the Austrian town of Wörgl. *Schwundgeld* or *Freigeld* (vanishing money or free money) was the invention of a German businessman, Silvio Gesell. The term designated a type of currency which was designed

to steadily depreciate at a pre-established rate. Possessors of such notes had to stick a stamp on them every week to preserve their original value. Free money had been implemented in Wörgl, an Austrian town of 5000 inhabitants, between 1932 and 1933. The notes in Wörgl were issued by the local council and called “Arbeitsbestätigungen” (“certificates of work”). The rate of devaluation was set at 1% monthly; the notes were used to pay salaries and taxes, as well as purchase goods locally. In the following six months, from the tax revenues coming in from these notes, the council was able to start a program of civil works (street lighting, road improvement, sewerage system) and reduce unemployment by 25% (Redman 127; Onken 35–66).<sup>9</sup>

The efficacy of Gesell’s type of money depended on a psychological effect. Knowing that the notes would depreciate, no one wanted to keep them. Payments were made much more quickly, and the velocity of circulation was approximately three or four times higher than with normal money. In such times as the Depression, when the turnover of money was especially slow, *Schwundgeld* circulated approximately twelve times faster (Fisher 14). As a Social Creditor, Pound realized that when the money supply was not adequately adjusted to production because it was straitjacketed by the gold standard, Gesell’s money would act as a substitute for a greater monetary supply. If one could not have more money, as the Social Creditors demanded, one could make better use of the existing quantity, which by circulating faster would be used in more cycles of payments. “WOERGL functioned. Gesell needs honour,” Pound declared in a letter to Arthur Kitson on November 28, 1933. Wörgl worked not only in and for itself but also as an ignition key. Pound took his economic activities in earnest. He had a cause to fight for and a perspective from which to judge the broad spectacle of current economic and political events. The synthesis was his own, a combination of Social Credit and Gesell.

Nevertheless, Pound did not take over the German reformer’s theory in its entirety, and the story of how he came to include Gesell into his vision of sane economics shows this very clearly. Pound’s most important source of information about Wörgl was Irving Fisher’s book, *Stamp Scrip*, published in February 1933. He read it and wrote a review which appeared in *The New English Weekly* on

October 26. Fisher presented stamp scrip as an auxiliary currency that American small towns could use on the Wörgl model. It was not until December 1934, after having taken up a correspondence with Hugo Fack that Pound came to read Gesell's book, *The Natural Economic Order*.<sup>10</sup> Its first part delineated what Gesell called "free economy," where *Schwundgeld* would be the *only* type of currency and be used both for circulation and savings. Reading the work of its inventor did not, however, change Pound's initial take on Gesellism, which had been formed via Fisher. The poet continued to regard *Schwundgeld* as "stamp scrip," an auxiliary currency which was the equivalent of perishable goods and could be used for small, daily transactions. Pound thought that stamp scrip could be issued and used by the state for the expenses of welfare and civil works, or else, within the Social Credit framework, for the payment of the national dividend. The poet regarded stamp scrip as a good corrective for the Douglasite scheme: as a mechanism for the cancellation of credit, it could prevent inflation (letter to Coughlin, May 30, 1935; letter to Douglas, Larkin, and the Dean of Canterbury, September 29, 1935). It was obvious that *Schwundgeld* had a "natural" way of canceling itself out, since after a time there would have been no space left on the note to stick the stamps.

A synthesis such as Pound envisaged was not so eccentric as to be dismissed out of hand. Both Social Credit and Gesellism were critiques of the financial arrangements of capitalist economies, particularly of the working of interest and the definition of money. While Douglas aimed to abolish interest in the mechanisms of credit to consumers,<sup>11</sup> Gesell thought to achieve the same goal by inventing a type of currency which would slowly depreciate and finally cancel itself out. Both theories rejected the gold standard and its fundamental premise that money has intrinsic value, conferred on it by a metal that is mystically valuable. In their work, Douglas and Gesell took the standpoint that the value of money is established in commercial transactions and volume of production, that money has no further value in itself, and finally that it can and must be controlled by an institution more powerful and responsible than a mere bank: namely, by the state or community. For Douglas, it was the National Credit Office which was to establish the adequate supply of credit, according to the



productive output of the country added to the fundament of the national heritage. For Gesell it was the "Currency Office," which was to control the fluctuations in the money supply by watching the prices of goods. Its main function was to issue or cancel *Schwundgeld* as the necessities of price stability demanded (Gesell 266–76). The role of the banks was to diffuse the money into the economy, and act as clearing houses for savings and investment. However, in neither system would they have had a role in the issue or control of the money supply.

Pound argued to his various correspondents that Douglasite thought had to be supplemented by stamp scrip, often referring them to his articles in the press or to *The Cantos*. His correspondence, his journalism and his poetry must therefore be regarded as an integrated whole, namely as a huge propaganda effort for his economic synthesis. Pound would preach Gesell to the Douglasites; argue points of Social Credit doctrine with Free Economists; attempt to persuade bystanders of necessary monetary reform along Douglasite and Gesellite lines; and most important of all, he tried to create the political conditions for the implementation of both. The volume of letters grew rapidly from 1933 to 1935, a year which can easily be considered the peak of the correspondence, of Pound's economic activities, and of Social Credit in general. As Pound declared to Gorham Munson on April 27, 1935, he was putting 80% of his energy and time into unpaid Social Credit propaganda. Judging by the volume of letters in 1935, it could easily have been more than that; the sheer bulk of the correspondence shows how absorbing and vital the economic question had become.<sup>12</sup> This effort subsumed his articles in the press and his poetry as well; as Leon Surette observed, "*The Cantos* began to serve Pound's economic and political agenda rather than merely being informed by it" (2). Pound was not merely staking his reputation as a poet on the economic struggle. He used the medium of poetry in order to enhance the effect of Social Credit propaganda. This was evident not only in his using *Cantos* material in his lectures at the Bocconi, but also in his publishing cantos in Social Credit journals.<sup>13</sup> This frenzy of activity lasted until the end of 1936, when the volume and intensity of the correspondence suddenly dropped. The letter exchange between 1937 and 1939 was a very small fraction

of what it had been before, less even than what it had been in 1933. The year 1940 marked a slight reawakening of the economic discussion. However, the difference from the earlier years was obvious: if in 1935 Pound was campaigning for a Social Credit victory in the American presidential election, due the following year, in 1940 he discussed books, summed up, and gave advice. His economic backbone had been broken in 1936, and a look at the correspondence with American reformers may give us a clue as to the causes.

In 1934, when the correspondence to the United States took off in earnest, the Depression had taken its toll of America's economic energy. During the twenties, the consumption and investment boom had been financed on an expansion of credit. When the investment bubble at the Stock Exchange burst, the banks started calling in loans to protect themselves and pay their own debts. About eight billion dollars were taken out of circulation by foreclosing loans between 1929 and 1933 (Davis 185). A deflation of 28% diminished production and caused unemployment to rise (Mankiw 606). The army of the jobless, numbering four million in 1930 had risen to roughly 14,500,000 in three years (Horan 11). By August 1932 industrial production declined by 51% from its 1929 base. National income dropped from 87.5 (1929) to 41.7 billion dollars (1933). There were 5,761 bank failures between 1929 and 1933 and as a consequence, approximately 9,000,000 savings accounts were wiped out (Reinders 13, 18). Federal public relief before 1933 was nonexistent. Alleviating the grinding poverty caused by the Depression would be the main direction of political effort.

Since no political force at the time had an unfailing solution that went to the root cause of the economic crisis, the beginnings of the new decade witnessed a welter of proposals for reform at all levels of American society. These proposals were aimed at the creation and re-distribution of labor, as well as at increasing the volume of credit: for example, the shortening of the working day (Senator Hugo Black); the re-monetization of silver (Senator Elmer Thomas); stamp scrip (Senator Bankhead); pensions plans (Dr. Townsend); nationalizing the Federal Reserve (Senator Bronson Cutting, Father Coughlin, Congressman Jerry Voorhis); the Share Our Wealth program (Huey Long); and the campaign to End Poverty in California

(Upton Sinclair).<sup>14</sup> Douglas's Social Credit became one of the voices in this chorus clamoring for reform in the spirit of greater social justice. Roosevelt's administration picked its way among the various proposals and adopted the solution of government-paid work programs and welfare for the poor and the elderly. The overall political aim was to boost employment and increase general purchasing power so that consumers could absorb a greater fraction of production. Jobs and welfare benefits were created and maintained through deficit spending. Since the banking reforms of the New Deal, which were added to these measures, made no significant change to the classical methods of increasing the volume of credit, the national debt rose to an unprecedented level. In the understanding of the Social Credit reformers, the state was becoming indebted to banks and individuals in order to create and redistribute wealth. In their view, this task should have been debt-free.

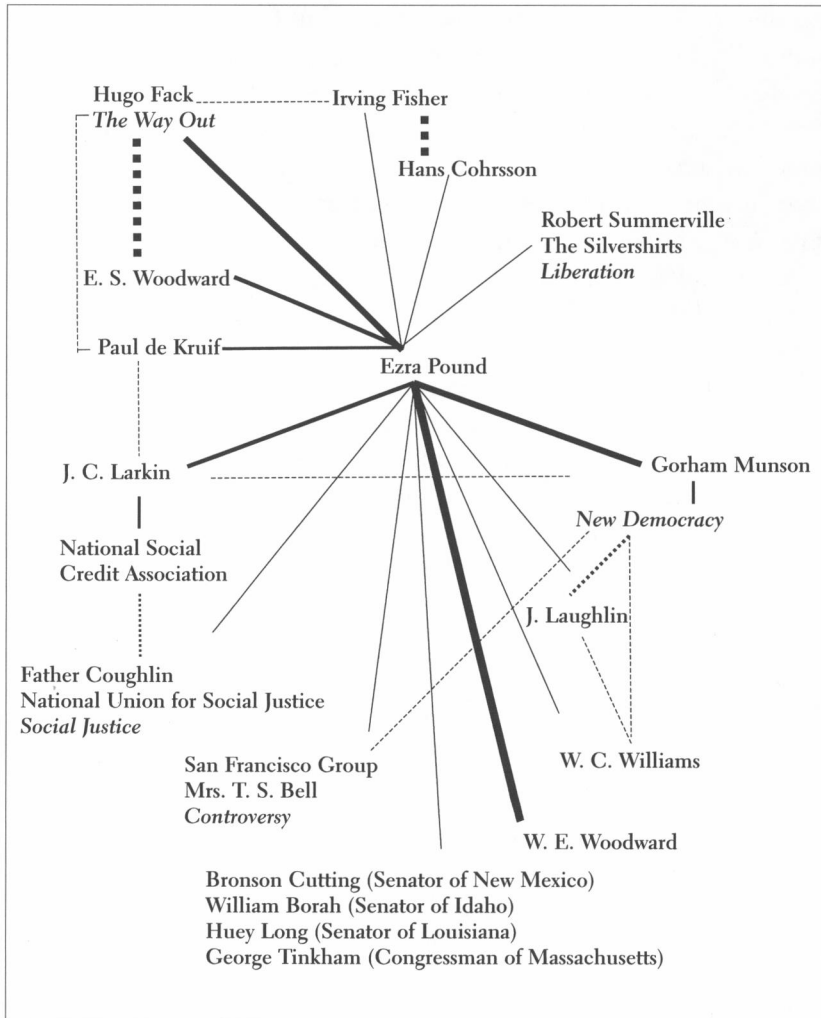
In the fifteen years which had elapsed since the first economic discussions between Douglas, Orage, and Pound in London, Social Credit had become an international movement; from its British roots, offshoots had sprouted in the USA, Canada, Australia, and New Zealand. Orage had done a good deal of proselytizing in the United States. Through his lectures in New York in 1931, he converted a literary critic and journalist, Gorham Munson, who in his turn played a key role in the American Social Credit movement. Additionally, Orage organized American funding for a new paper by the name of *The New English Weekly*, which he intended to edit in London. Munson, for his part, made a significant contribution to the cause. As a leading member of the New Economics group in New York, he began publishing *New Democracy*, a Social Credit paper, and duly invited Pound to contribute.<sup>15</sup>

The main problem that the American Social Creditors had to face was how to influence the political process. The economic emergency of the Great Depression, together with Roosevelt's New Deal measures, created a favorable context in which a program proposing such radical monetary reforms as the abolition of the gold standard, the takeover of central banking by the state, the distribution of a national dividend, and the just price might find a chance to be discussed and implemented. But the American Social Credit movement split into a

number of small groups that disagreed about the exact nature of the political course to be taken. Munson soon found himself on shifting sands. The few rich people who had agreed to finance the New Economics group wanted more control within the movement in order to support their own views on the right policy. On May 27, 1935, a split occurred between the staff of the *New Democracy* and the New Economics group financed by Alan Brown. As Munson reported to Pound in three memoranda which he sent along with his letters in December 1935, Brown managed to oust him from the group and cut the subsidy to the paper. Brown's idea of political activity was that the New Economics group should concentrate on local projects, to be financed on a one-at-a-time basis. Munson, on the other hand, was in touch with the groups in California, wanted to increase the circulation of his paper, and sought to influence political circles in Roosevelt's entourage.

But to other factions this did not seem enough. James Crate Larkin, a businessman from Buffalo affiliated to the New Economics group, and his friend W. A. Nyland, who had been the publisher of *New Democracy*, also split off from the main line. There was, they felt, too little national political action. Munson and his circle wanted to go to lectures and "hold hands in a corner"; they abstained from concrete, decisive measures to implement the theory. Larkin felt that it was time for the movement to turn national and propagandize in simple terms in order to bring pressure on Washington for a "National Social Credit Act" (J. C. Larkin to Pound, February 18, 1935). He founded his own organization, which he called the National Social Credit Association, and started acting on his own.

Through a dense network of correspondence, Pound was in touch with almost all these groups, trying to persuade them to cooperate with one another, stay in contact, and reach agreement (see diagram, following page).<sup>16</sup> He also urged temporary alliances and mergers with other reformers like the Gesellites, Townsend's clubs, and Huey Long's Share Our Wealth adepts. Despite severe criticism of the others' ideas, he was prepared to support them part of the way towards implementing Social Credit measures. He was also in favor of suspending the strict allegiance to Douglasite theory, in order to merge into a larger movement for reform. Pound's idea was that reformers



should not use the founder's books as a sort of "Koran" and demand a strict adherence to the text. The lack of flexibility and the unwillingness of Social Crediters to discuss proposals coming from other camps made him lose interest in the movement after the American presidential elections in 1936.

Though he was living in Italy, Pound tried to influence the American political process on his own, by exercising influence on Roosevelt through people in his entourage. One such man was William E. Woodward, the author of *Washington, the Image and the*

*Man* (1926). Woodward was a member of the Business Advisory Council working under the aegis of the New Deal, had extensive knowledge of alternative economics, and knew a great number of politicians and businessmen personally. The historian had economic opinions of his own and agreed with the main Douglasite dogma that the Depression was due not to overproduction but to insufficient purchasing power. In Woodward's view, the roots of the crisis lay in interest, unregulated production, inefficient methods of farming, and finally, the absolute control of money by banks. In his opinion, American banking was not a business, but a racket; financiers were not simply content to furnish the necessary credits to industry, but felt impelled to acquire controlling stakes in it. The historian maintained that after the wildcat juggling of shares at the Stock Exchange, it was high time for the state to step in and regulate industry, money, and labor in the interest of the nation as a whole (letter to Pound, January 25, 1934).

Given Woodward's critical opinions of American economic practices and his proximity to the president, Pound attempted to convert him to Social Credit and, through him, Roosevelt as well. In his letters he argued the necessity of socializing the means of exchange and adopting stamp scrip for the payment of civil works. However open Woodward may have been to Pound's ideas, he made it clear to the poet that Roosevelt would not listen to economic advice or radical proposals.<sup>17</sup> Moreover, Woodward became disenchanted with Social Credit when he listened to Douglas lecture in New York in April 1934. The Major had delivered a general lecture on finance instead of delineating his theory and his proposals for reform. In his report to Pound on May 25, Woodward wrote a damning criticism of Social Credit and predicted that the movement would last two years.<sup>18</sup> Even if the poet replied with two long letters responding to his objections, Woodward was lost as a potential ally in the Social Credit struggle.

Apart from converting Woodward, Pound tried to exert influence on the American political process by corresponding with senators and representatives whom he considered open to ideas of reform. One such politician was Bronson Cutting, Republican Senator from New Mexico. In Pound's correspondence with Cutting, published by E. P. Walkiewicz and Hugh Witemeyer in 1995, the central themes

of their exchange, which had revolved around the customs censorship issue, took an economic turn in 1934 (83). In his letter of March 8, Pound argued that the source of the nation's credit lies in the overall productive capacity of the country. Credit therefore should be issued not by banks in the form of bonds, i.e., state indebtedness, but by the government and should be distributed to every citizen (113). The poet was not preaching in the desert, but counted on the senator's political record and future reform plans. Cutting had been an early advocate of federally funded programs of civil works. In his opinion, a massive employment campaign would give the poor the immediate means of buying the necessities of life (90). Soon, Cutting's interest began to move from immediate measures to relieve unemployment to the method of funding these necessary projects. He observed that in order to create work, the state had to increase the money supply to pay for it, hence to issue bonds and become indebted to banks. Indirectly, the public works programs initiated by the New Deal were a boon to financial institutions and implicitly a tax on the earning population (99–100). Cutting had read Social Credit literature, was in contact with Orage, and contributed money both to the *New English Weekly* and to *New Democracy*. Convinced of the necessity of transferring financial control from the invisible bankers operating the Federal Reserve to the state, Cutting, together with Representative Wright Patman of Texas, introduced a bill in June 1934, delineating a national bank with a state monopoly on the issue of credit. Though the bill was not strictly Douglasite, in the sense that it did not advocate implementing the national dividend or subsidizing prices, Pound supported it and believed that Cutting could be persuaded to represent Social Credit in the Senate (102).

When Douglas came to the United States in April 1934 as part of his world tour, Cutting gave a reception in his honor. Douglas did not dazzle the senators assembled there, just as he did not dazzle Woodward with his lecture in New York. However, the Major did persuade one new convert to become more active: Father Coughlin. The activities of the radio priest had been noticed in Social Credit circles. Munson steered clear of him, but Pound and Larkin admired Coughlin as a supremely eloquent man, a champion of social justice, and a potential fellow traveler. The priest was reading the *New*

*English Weekly* and had a following of ten million listeners to whom he preached banking reforms as a way out of poverty. Pound wrote to him in early 1935, praising his broadcasts and offering advice.

At the beginning of 1935 the radio priest drafted a program for the nationalization of the Federal Reserve, which bore a striking resemblance to the Cutting bill, presented to Congress a year before. In his lecture of February 17, Coughlin read to his listeners a detailed program whose aim was to “destroy want in the midst of plenty” and “provide for the orderly distribution of the abundance with which a beneficent creator has blessed us” (Coughlin 166). The aim was the same as Cutting’s: the creation of a central bank, which would be an agent of the government, would have a constitutional right to issue debt-free money and control its value. The new bank (called “Bank of the USA”) would have to purchase the stock of the Federal Reserve banks and turn them into branches under its supervision (Sections 8 and 9, 170). Moreover, it would in time control every private bank in the country. Section 13 of the bill was particularly interesting from a Social Credit perspective, since it delineated the functions of a Bureau for computing the wealth of the nation and the volume of new production in order to establish the national supply of credit (172–73). This was a reformulation of the Douglasite National Credit Account idea and the first step towards the Douglas society.

In New York, Munson and his circle were also active in drafting a bill, which the Democratic Congressman, Alan Goldsborough presented to Congress in August 1935. The bill, demanding a monthly national dividend of \$12.50, received extensive hearings until 1937, when it died in the Banking Committee. Believing that the bill was too complicated and too technically phrased for the congressmen to understand, Pound placed no hope in it (letter to J. C. Larkin, January 1, 1936). Not Goldsborough, but Cutting should have been the representative of Social Credit.

Pound’s hopes for a strong advocacy of Social Credit in the Senate came to nothing when, in May 1935, Cutting died in a plane crash. After this disaster, who else could stand up to Roosevelt and be a champion for reform? Reviewing the political spectrum, he saw very few choices: William Borah, the maverick Republican Senator from



Idaho, Huey Long, Senator from Louisiana, and Father Coughlin. Though Pound declared to Larkin that he would have gladly seen Coughlin president, this was technically not possible for the priest.<sup>19</sup> This left only Borah and Long as feasible candidates for Social Credit.

Long in particular had made a good impression on Pound – the poet had read the senator’s speeches in the *Congressional Record* and had gathered firsthand opinions on him from his correspondents.<sup>20</sup> Pound wrote to Long on April 13, 1935, offering his services as a future Secretary of the Treasury. Needless to say, there was no personal response. Long was receiving a huge amount of correspondence and had no time to answer individual letters, much less cranky ones. However, by August 1935, Pound had received three radio speeches from Long: “Redistribution of Wealth,” “St. Vitus Dance Government,” and “Our Blundering Government,” from which Long’s Share Our Wealth beliefs and strategies emerged pretty clearly.<sup>21</sup> Long assumed that America was a land of abundance, in which the rich had hogged the plenty. He proposed a progressive capital levy: nothing on the first million, 1% on the second, 2% on the third, 4% on the fourth, 8% on the fifth, 16% on the sixth, 32% on the seventh, 64% on the eighth. On all fortunes over eight million the state would levy a 100% tax. Long assumed that this strategy would reduce the biggest fortunes to 3–4 million dollars. Having levied the tax, the state would do the redistribution, so that every family could own a house valued at not less than \$5,000. The distributive agenda of the Share Our Wealth plan also included pensions to all people over sixty years of age, a shortening of the labor week to thirty hours, and education at state expense. The receipt of these speeches encouraged Pound to send Long a comment urging him to contact Senator Bankhead and adopt stamp scrip (letter to Long on August 18, 1935).

No one can now speculate whether Long would have been a dangerous competitor to Roosevelt in the presidential elections of 1936 because the senator was murdered on September 10, 1935. Pound had to revise his political hopes yet again. He wrote to Larkin after the event that Father Coughlin should gather Huey’s adepts under the banner of Social Credit, unite with the groups in California, and

aim for two posts in the Cabinet (September 1935). Such a political calculation was not as absurd as it might now seem. In Summer 1935 Douglasites scored a major political victory in Canada: in Alberta, a Social Credit party, led by a radio priest, William Aberhart, won the provincial election by a landslide. It was not unrealistic for Pound to think that Father Coughlin, with his following of ten million listeners, would prove a powerful political force, if not in person, then by proxy. However, by the end of October the situation in the Canadian province had become a great disappointment to Social Creditors. The government had been unable to implement the necessary measures (Surette 33–34, 262–63). Though he had promised a national dividend, Aberhart intended to finance it by traditional measures, i.e., by bonds. The debt would have had to be paid by means of a sales tax. Aberhart began his term in office by saying that there was not enough money to finance the dividend, which to reformers was sheer apostasy. In their view, the government had to take over the control of money and issue debt-free credit: there could be no question of funding a dividend from debt. Preserving the banking system as it was contradicted everything the reformers stood for. The Canadian Gesellite E. S. Woodward told Pound that Douglas's unwillingness to go to Alberta and advise Aberhart had been a bad betrayal of the Social Credit cause (Surette 34). According to Larkin, Aberhart, though well-intentioned, had no business experience and could easily be misled by the political and banking establishment (letter to Pound on October 25, 1935).

At the beginning of 1936, Father Coughlin's activities in the Social Credit line became more intense. He hired Gertrude Coogan, a Social Credit economist and the author of *Money Creators*, to write for him (Surette 262). He started publishing his lectures of 1934 and 1935 and founded a newspaper, *Social Justice*. Finally, he turned his loose organization into a party, The National Union. He faced two main problems: increasing his electoral base and finding a candidate for his party. To the radio priest, it seemed necessary to ally himself with other forces for reform, much as Pound had recommended: Huey Long's Share Our Wealth following was in disarray, but Coughlin hoped to win it over by cooperating with Gerald L. K. Smith, Long's friend and supporter. The radio priest then struck

another alliance with Dr. Townsend and his clubs. Finally, Coughlin nominated William Lemke, a Congressman from North Dakota, to be presidential candidate of the Union Party. The priest was aiming to attract at least nine million votes (Surette 261–67; Brinkley 254–61).

The American presidential election of 1936 proved disastrous for the Social Creditors. Cutting and Huey Long were dead. The Republican Party nominated not Senator Borah, but Alfred Landon as presidential candidate. In spite of his loyalties to the Republicans, even Pound commented that Landon should not win the elections and that, for all his shortcomings, Roosevelt would be the better president (letter to Coughlin, October 26, 1936; Burns 61, 88). Coughlin's candidate got a negligible number of votes. Roosevelt had the whole nation behind him and won the elections by a landslide.

By the end of the year, Pound wrote resignedly to Munson: "Till 1940 we are INSIDE the nude eel// must go with it. any opposition is sheer waste of nrg// (December 2, 1936). In New York, Munson was not resigned to seeing Social Credit founder. In Spring 1936, he had made a desperate attempt to preserve and expand *New Democracy* by selling shares and turning it into a monthly. Pound had not liked Munson's periodical; he agreed with Woodward and Larkin that it was pale and ineffectual. However, it was one of the few American papers which published him regularly, and for that he was grateful. He sent Munson suggestions for improving it along three main lines: (1) a broader philosophical treatment of economics; (2) a correlation and discussion of Gesell, Douglas, and the corporate state; and (3) an expansion of the literary segment (June 13, 1936). The suggestions were gratefully acknowledged, but it was too late. In August *New Democracy* ceased publication. On December 6, Munson commented in his letter to Pound that the New York group led by Alan Brown was still meeting, but participation in lectures and "local projects" was dwindling. The movement, which in 1934 and 1935 was spending \$20,000 per year, was now spending no more than four thousand.

In the years that followed, Social Creditors fought their fights on their own, in ways which in large part were not foreseeable in 1934 and 1935. The network of correspondence that Pound had kept up

since 1933 disintegrated. After 1937 Pound wrote sporadic letters only to Gorham Munson, Hugo Fack, and E. S. Woodward. The articles he had published in the *British Italian Bulletin* during 1936 estranged him from Social Credit circles, because they were perceived as open Fascist propaganda. It seemed to Pound that the *New English Weekly* was "suburban," "frittering and piffling," inept and inactive (letter to Henry Swabey, January 30, 1937). Moreover, the dismissive attitude of Douglas and the Secretariat must have been discouraging. The Major thought Pound was mad; he was occasionally amused and condescended to send him letters of one or two sentences. Pound's opinions, queries, proposals were never worth attention or even polite response. W. L. Bardsley, the editor of *Social Credit*, constantly turned down his contributions and derided him on points of doctrine. Pound's economic pamphlets were not put on the book lists, the paper was not sent to him regularly, and when it was, he had to pay for it on delivery. It is conceivable that the lack of recognition from the key men in the movement made him doubt that he could contribute to it meaningfully. The letters he received from Bardsley, Douglas, and Munson showed that he was making no headway in his Social Credit propaganda and he was not even accepted in its circles as a valuable participant in the movement.

In 1937 the number of Pound's contributions to the *New English Weekly* dropped dramatically from forty-one to eleven.<sup>22</sup> Fascist periodicals like the *British Union Quarterly* seemed a better channel for his ideas. The cooperation with its editor, Raven Thomson, was so good that in 1938 the poet gave him a free hand to edit his articles as he saw fit. Pound thought that his influence was felt more in Fascist circles and remarked to his friend Odon Por in a letter on 15 December 1937 that Mosley and his British Union of Fascists "are more reasonable and their papers a damn sight more INTELLIGENT than the Soc/ cr/ suburban gazettes. WAAAL nacherly they have good advice from at least one source." Pound was now active on both the Social Credit and the Fascist fronts. The drop in the quantity of his contributions shows that he had lost faith in the immediate success of monetary reform in the political arena. His propagandizing in Fascist publications was a sign of his growing conviction that this was the only group who could be brought over to his point of view.

After the demise of *New Democracy*, Munson did not lose faith: in January 1937 he started distributing a newsletter by the same name. He preserved his former ties to Congressman Goldsborough, who presented another Social Credit bill on January 5 (HR 31) and a revised version of it in May 1937. In 1938 Munson founded the American Social Credit Movement and sent Pound the manifesto. In this document Munson responded to two problems that had changed the movement over the years. The first was related to the question whether Social Credit belonged to the Right. It was not to be denied that it had been rejected by Socialists and approved by right-wing reformers, like Pound and Father Coughlin. On the other hand, Fascist leaders did not show any interest in changing the monetary system based on the gold standard; they opted rather to place banks under closer state supervision. Moreover, there didn't seem to be enough in the Douglasite theory to justify a rapprochement to Fascism. Douglas had inveighed against the centralization of power, and emphasized the right of the individual not to be coerced or exploited by institutions. The supreme value for Douglas had been the freedom of the individual to be creative, the belief that the abundance of the world which individuals created, either alone or in association, was to be distributed fairly. Munson therefore took the point of view of John Hargrave, the leader of the Green Shirts: Social Credit is the Third Resolvent Factor, the alternative to the Left-Right dilemma.

There was, however, a second problem with Social Credit that Munson could not settle so easily: the question of anti-Semitism. In addition to his letters, Munson sent Pound his manifesto, which was designed to save the reform from the reformers: Douglas was openly anti-Semitic, as W. E. Woodward had remarked after listening to the New York lecture in 1934. Pound, who had been more or less reticent about Jews in his journalism and poetry, finally declared in 1938 that: "If a man is going to be anti-Semite, let him be objectively anti-Semite. Let him gather as many facts as he can, and not blink them" (*Ezra Pound's Poetry and Prose* 7: 280). Father Coughlin had returned to the radio and was openly propagandizing for Hitler and railing against Jews. The radio priest had been anti-Semitic all along, but only after the Kristallnacht in November 1938 did he commit himself in his radio speeches (Surette 264-65). All three men, moreover, had fallen prey to a belief in conspiracy theory. They were convinced

that “international bankers” of Jewish origin had conspired to lead governments into war in order to increase their profits. Moreover, they believed that Roosevelt was preparing America for involvement in the European war on the advice of Jewish bankers like Henry Morgenthau or Bernard Baruch. Finally, on the strength of the vicious *Protocols of the Elders of Zion*, all three had become persuaded that Jews and Freemasons had conspired to rule the world (Surette 250–53).

Munson tried to steer clear of all the elements that tainted the doctrine of Social Credit, forcefully stressed the allegiance of the movement to democratic values, and continued the political struggle. In January 1940, together with Congressman Jerry Voorhis, he wrote a bill proposing the issue of debt-free credit for the necessities and duration of the impending war (H.R. 8080). On February 18, 1940, Munson sent Pound both the manifesto and the Voorhis bill for comment. The response, coming in March, was not very encouraging. According to Pound, the manifesto did not contain definitions of terms and did not make sufficient distinction between money and credit. And the Voorhis bill was unclear: “Is it preventive of war or intended for publicity, as a stunt?” (March 20, 1940). Pound’s position was unchanged: Social Credit had to be supplemented by stamp scrip: the latter needed less bureaucracy, and was simpler to understand, easier to accept, and non-inflationary. Munson was not disposed to accept any supplements to Douglasite theory and pointed out (correctly) that Gesellism in America was just a tiny movement of German émigrés and Nazi sympathizers (May 6, 1940). The letter did not make clear, however, how many members there were in the American Social Credit movement. In 1943 it finally collapsed (Weaver 111). Munson settled down to write his book on Social Credit, *Aladdin’s Lamp*. His campaigning was over.

In writing his own contribution to the theory and history of Social Credit at the beginning of the forties, Munson was a few years behind Pound. Between 1933 and 1936, at the height of his propagandizing for Social Credit, Pound had realized that he could not bring the factions together or make reformers cooperate in a common effort. It seemed to him, as he later declared in *Guide to Kulchur*, that the movements in which he had participated suffered from “ortodossia praecox” (166) and failed because of their ideological rigidity and their unwillingness

to cooperate with one another. He had become convinced that the most efficient way in which he could formulate his economic opinion was through his poetry. In 1937 the poet published the *Fifth Decad of Cantos XLII–LI*. This cycle, with its emphasis on banking and usury, can be considered his most detailed transfusion of economic thought into poetry, his “ideogram” of Social Credit, and his provisional farewell to propaganda work. After the heavy blows to the movement in 1936, Pound outlined the Social Credit view of the world not for immediate implementation, but *sub specie aeternitatis*, using the tools of poetry as he had come to understand them. Economic ideas were presented in concrete, historically situated examples. The status and activities of banks were in full focus, as they had been in Social Credit propaganda all along. The cycle begins with the Monte dei Paschi cantos, which describe a bank working for the benefit of the community of Siena. The capital of the Monte was based on the ever renewable wealth of nature; it awarded cheap credits for investment, without class discrimination, and it reinvested the profits in civil works for the city. Pound saw it as a Social Credit bank, based on abundance and contributing to it. The contrast to the Monte was the usurious Bank of England, an institution founded to finance a war by means of a new invention called “credit.” Pound quoted its founder, William Paterson, in whose words the bank “hath benefit of interest on all / the moneys which it, the bank, creates out of nothing” (46/233). The Monte made wealth possible; the Bank of England thrived on scarcity and war. We find the indictment of usury in cantos 45 and 51. We also find the counterpoint to it in cantos 47 and 49: the agrarian life outside the turmoil and injustice of the money system, where vegetation rites and the rhythms of the seasons, not the ticking of the clock, food, not money, are the basis of life.

The sustained effort to present Social Credit ideology in a form which would be permanent was Pound’s most important contribution to the cause of economic reform. He had jumped into the fray of the political struggle in 1933 with real hopes that the theories of his pet reformers could be quickly implemented and provide solutions to the poverty generated by the Depression. His economic correspondence to the United States aimed at coordinating strugglers from various camps and making converts to Social Credit among the

key players on the political scene. The deaths of Bronson Cutting and Huey Long, as well as the crushing defeat of Father Coughlin's candidate in the presidential election of 1936, shattered those hopes. Until the end of the decade Pound continued to explain his economic synthesis, but this time in Fascist periodicals, like the *British Union Quarterly*, *Action*, and *Meridiano di Roma*. Pound all but ceased writing letters on economics; by the beginning of 1938 his contributions to Social Credit journals had also dramatically dropped. These are indicators that Pound, after making his most powerful statement for Social Credit in the *Fifth Decad*, was leaving the movement to fend for itself. Some letter exchanges, like those with Gorham Munson and Hugo Fack, continued until the end of the decade and kept Pound informed of further developments on the Social Credit and Gesellite fronts. These exchanges, however, were sporadic and isolated from Pound's other intellectual pursuits. Starting with 1937, Pound re-discovered his interest in China and wrote on questions of wider cultural interest. In *The Cantos*, economics, though never totally forgotten, would become a subterranean stream which would intermittently come to the surface, but never regain the pride of place that it had in the *Fifth Decad*. Pound ceased to be a player in the Social Credit movement – even as he gave it an inscription and a place in history.

## NOTES

1. These successes are succinctly presented by Fisher and Cahrssen. They consisted in a number of experiments with alternative money which were ended by Roosevelt's financial legislation in March 1933.
2. Social Credit theory has been amply discussed by Surette, Redman, and Marsh. See also Munson for a technical exposition and application of Douglasite theory to the American situation. For a presentation of Social Credit from the point of view of economic historians, see Pullen and Smith.
3. The practice of lending out credits that are in a ratio of ten to one in relationship with deposits was initiated in the 17th century, when the first experiments with credit and paper money were made (Hollis 23). See also Hollis's account of the creation of the Bank of England (29–34), which was Pound's source for his indictment of usury in canto 46.
4. Though the solutions that Social Credit offered look cranky and were never implemented, the reformers' critique of the gold standard and their diagnosis of the



Depression as a rapid deflationary process were largely correct and applied both in Britain and the United States. In 1931, under the pressure of a huge national debt and a misguided deflationary policy Britain was forced to give up the gold standard and gradually re-shaped the relationship between government and central banking. The Bank of England was nationalized in 1946, acting henceforth as an agency of the state. In the U.S., the dollar became inconvertible in 1933, as a first measure of the new Roosevelt administration. The paper dollar was still issued at interest until 1946. Starting with 1947, however, the Federal Reserve began returning part of the interest to the Treasury (Voorhis 492–93). Even if the Fed has remained a consortium of private banks, the American monetary supply is now issued interest-free.

5. This set was later reduced to eight, which Pound called the *Volitionist Questionnaire*. He sent it to a great number of monetary reformers, economists, historians, and journalists in 1934 and 1935 (Surette 290).

6. Pound recounted the episode in a letter to W. E. Woodward, on November 28, 1933.

7. “The Annals” to the *Variorum Edition of the Cantos*, now in preparation by Richard Taylor, show that by the time he lectured at the Bocconi, Pound had already finished canto 39. This leads to the natural conclusion that he based his series of talks on the new cycle, which was very advanced at that date. I am grateful to Taylor for sharing his unpublished research with me.

8. On June 12, A. R. Orage wrote Pound a postcard saying “to Hell with Woergl!” which shows that the poet had found out about the experiment by then (Surette 178). Moreover, from Pound’s letter to the *Chicago Tribune* on June 30, 1933, entitled “Slim Hope,” (*Ezra Pound’s Poetry and Prose* 6:60) we find that he learned about Wörgl from three sources: Irving Fisher’s book *Stamp Scrip*; a French magazine *LU*, which had reprinted an article from Jean Barral’s Gesellite paper, *L’économie franchiste*; and Claude Cockburn’s newsletter, *The Week*, which is also mentioned in a letter to Arthur Kitson on December 9, 1933. I am indebted to Leon Surette for having drawn my attention to this article.

9. A good source of information on free economy can be found at the website [www.geldreform.de](http://www.geldreform.de). It contains an archive of complete texts in several languages, showing the development of Gesellite thought from the books of the founder until today.

10. On December 26, 1934 Pound wrote to Douglas: “Gesell izzza great guy/ subject to correction, seems to me he makes a bullseye when he sez: Marx never questioned money.” This is a reference to Gesell’s *Natural Economic Order*, which Pound was reading at the time.

11. In the Douglasite scheme, consumers received a rebate on goods through the mechanism of the Just Price. This discount could be considered an interest-free credit that did not go through the bank system and was not recoverable in the price at a later moment. The rebate would have been reimbursed to the producer from the national credit account (Munson 174–75).

12. The volume of the correspondence cannot be exactly quantified since none of the letter exchanges has been preserved in its entirety. However, according to my

research, in 1935, the peak year of his propaganda, Pound was writing letters on economics to about seventy people. Not all of these were a part of a regular correspondence; Pound would often write to strangers, who were not always willing to answer. 13. Pound published canto 38 in the *New English Weekly*, canto 45 (the *Usura* canto) in *Prosperity*, and canto 46 in *New Democracy*. The editors of all three journals regarded Pound's cantos as his most effective and valuable contribution to Social Credit propaganda.

14. A more detailed description of these programs and of Pound's opinion of them is to be found in *Ezra Pound and Senator Bronson Cutting* 83–102. Pound's economic correspondence shows that he followed Coughlin's broadcasts, Long's Share Our Wealth campaign, and Townsend's pension plans with particular interest.

15. *The New English Weekly* started publication on April 21, 1932; *New Democracy* started on August 25, 1933. Pound was a contributor to both. However, the poet's main channel of Social Credit propaganda was *The New English Weekly*. After Orage's death in November 1934, Pound's contributions to the paper increased significantly, reaching a peak in 1935. See also note 24 below.

16. This diagram shows Pound's network of American contacts in the peak years of the economic correspondence, 1934–1936. The thickness of the lines is meant to give an idea of the intensity and mass of letters on economics being exchanged. The dotted lines show the contacts reformers had among themselves, apart from their correspondence with Pound.

17. Woodward wrote Pound on November 11, 1933: "I don't know whether the President approves of C. H. Douglas or not. It is very difficult to give any information to the President; he does all the talking. You don't tell him; he tells you." This remark made its way into *The Cantos*, 86/588.

18. For a detailed discussion of Woodward's letter and the reverberations it had in Pound's correspondence with Orage and Douglas, see Surette 145–48.

19. Though Reverend Charles E. Coughlin was preaching in the parish of Little Flower in Michigan, he had emigrated from Canada in 1926 (Surette 264). The U.S. Constitution requires presidents to be American-born.

20. Woodward had written that Long "has a splendid education – brilliant mind – quick thinker – with the manners and speech of a ward politician or a street corner orator" (March 7, 1935). For Larkin, Long was "smooth and clever, capitalizing on discontent and refusing to divulge what he proposes to do about it, one of the greatest orators that ever appeared on the political scene" (May 16, 1935).

21. These three broadcasts are preserved in Pound's library, re-housed at the Harry Ransom Humanities Research Center, University of Texas at Austin. Pound first refers to them in his letter to Munson on August 13, 1935.

22. The rise and fall of Pound's contributions to the *New English Weekly* is a good indicator of his participation in Social Credit propaganda. Their number is as follows: seven (1932), twelve (1933), forty-one (1934), sixty-nine (1935), forty-one (1936), eleven (1937), seven (1938), seven (1939), and five (1940); see *Ezra Pound's Poetry and Prose*, vols. 6–8.

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