

BY JOSEPH GAER

10¢

if

inflation

comes



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CIO POLITICAL ACTION COMMITTEE Pamphlet-of-the-Month No.

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list d:

inflation & economics



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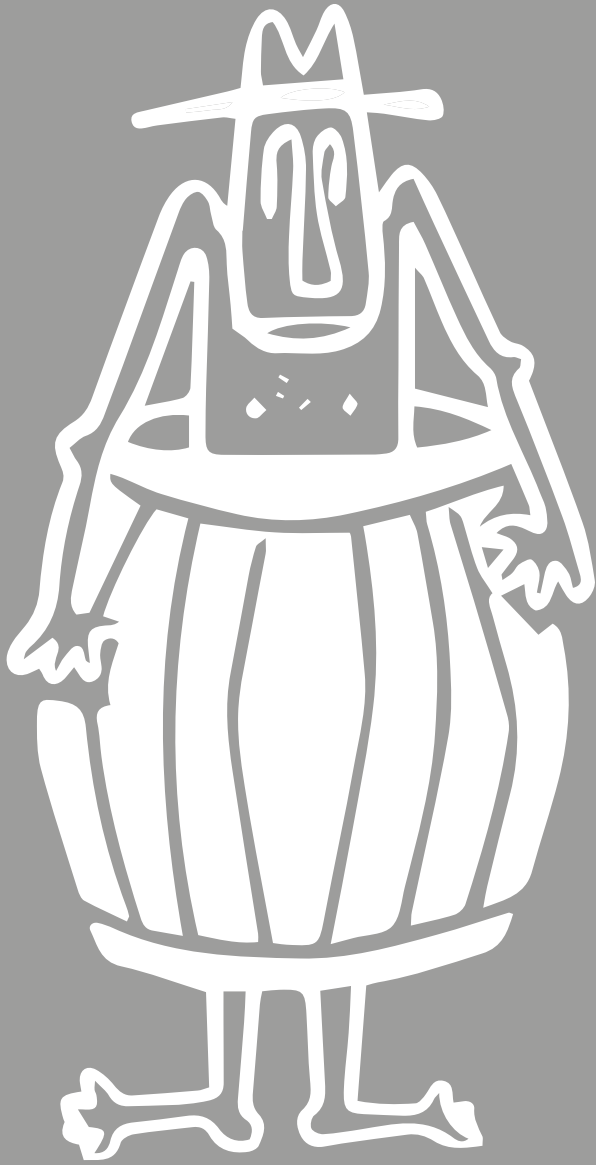
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Introduction

Money is psychology.

Money is much more than a medium of exchange. I posit that money is a psychological medium of measurement.¹ Whether we want to or not, to varying degrees, we all measure value, self-worth, and our position in society by the almighty dollar. Author Thomas Mann lived through hyperinflation in Weimar Germany and provided insight on what happens when society's measuring-stick is no longer meaningful:

*I have always regarded the German inflation as a kind of mirage, a witches' sabbath, that vanished, leaving nothing behind it but headaches and regrets. In the summer of 1923 the inflation, like the legendary witches' dance, became wilder and wilder, the figures rose faster and faster. Then suddenly the cock crowed, the night was over, and the witch, exhausted and disillusioned, found herself back in her old kitchen.*²

Mann shows us a world in which reality is threatening to dissolve into a mere representation of reality because of hyperinflation.³

Today, inflation is back in the headlines. Virtual currencies such as Bitcoin vault from cents to \$60,000 per unit. In California there are housing markets where offers of \$1 million to \$2 million “above asking” are commonplace. A copy of the United States Constitution recently sold at auction for \$43.3 million; at the same time hundreds of thousands of books are now available online for a few dollars.

Cultural critic and literature Professor Paul A. Cantor described our monetary system this way:

*The dollar bill used to be the representation, for which a fixed amount of gold provided the original... But that kind of distinction is no longer possible... One dollar bill merely represents another dollar bill—we are in a world of all copies and no originals.*⁴

French post-modern philosopher Jean Baudrillard defines the simulacrum as a copy for which there paradoxically is no original. In the monetary world, we have entered the hyperreal “*a liquidation of all referentials... substituting signs of the real for the real itself.*”⁵

1 It is all “Money of the Mind” synonymous with the title of financial journalist James Grant’s excellent book *Money of the Mind. Borrowing and Lending in America. From the Civil War to Michael Milken* (New York: Farrar Straus Giroux, 1992).

2 Thomas Mann, “Inflation: The Witches’ Sabbath”. The German original under the title “Erinnerungen aus der Deutschen Inflation” in Thomas Mann, *Über mich selbst: Autobiographische Schriften* (Frankfurt am Main: S. Fischer, 1983), pg. 368. For a wonderful literary expose on inflation I can recommend Stefan Zweig’s 1942 book, *The World of Yesterday* (in German, *Die Welt von Gestern*).

3 For more on this insight, see the article by Paul A. Cantor, “Hyperinflation and Hyperreality: Mann’s “Disorder and Early Sorrow” published in *Literature and the Economics of Liberty. Spontaneous Order in Culture* (Auburn: LvMI, 2009), pp. 433-468.

4 Ibid.

5 Jean Baudrillard, *Simulations* (New York: Semiotext, 1983), pg. 4.

This List attempts to explore two questions: What is money? And, what happens when our unit of accounting, our measuring stick, starts to disintegrate?

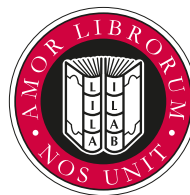
Money is politics.

Money and economics are politically charged, and viewpoints are strongly entrenched. Perhaps this is because even when we can agree on a social ill such as inflation, the “cure” varies widely and is often informed by political preferences.

As a bookseller, I offer material from all viewpoints. In this List you will find extremes such as Anarcho-Communists who believe that money should be free and private ownership of land abolished. You will also find Anarcho-Capitalists that believe government has no place issuing currency or regulating anything. I included items ranging from Samoan communal values (Item D37) to Ayn Rand’s non-fiction work, *Capitalism: The Unknown Ideal* (Item D58). Regardless of your political persuasion, you will strongly disagree with many items on offer. We all can benefit from broadened horizons, and my hope is that you will consider acquiring material inapposite to your personal beliefs.

The List contains 96 items printed between 1517 and 2002. It is divided into five chapters and within chapters, items are generally organized chronologically.

Please join me on a wide-ranging jaunt through 500 years of inflation and economics. I thank you for your consideration.



I L A B
INTERNATIONAL LEAGUE OF
ANTIQUARIAN BOOKSELLERS

1

P A R T O N E

Numismatics & Precious Metals



*“Gold, yellow, glittering, precious gold!
Thus much of this, will make black white; foul, fair;
Wrong, right; base, noble; old, young; coward, valiant.
... What this, you gods? Why this
Will lug your priests and servants from your sides;
Pluck stout men’s pillows from below their heads;
This yellow slave
Will knit and break religions; bless the accurs’d;
Make the hoar leprosy ador’d; place thieves,
And give them title, knee and approbation,
With senators on the bench; this is it,
That makes the wappen’d widow wed again:
... Come damned earth,
Though the common whore of mankind.”*

Shakespeare, Timon of Athens
[See Item D24]



D1. Leaf from the First Numismatic Book

Weiss, Robert. *Illustrium Imagines*. Incorporating an English Translation of *Nota* by Robert Weiss. Accompanied by a Leaf From the First Illustrated Numismatic Book.

Crestline, CT: George Frederick Kolbe, 2001. 230 by 155mm (9 by 6 inches). Original black cloth, brown morocco spine label; 35, [3] pp. Original 1517 illustrated leaf depicting a coin at end. Mounted color plate and two facsimiles of woodcuts. Edition limited to 151 numbered copies. Printed letterpress by Bird & Bull Press on mould made paper.

Fine & as new.

We start our List with a paradox: A book that is both the oldest and among the newest in the collection. In 1517 Andrea Fulvio (1470–1527) published the first illustrated numismatic book: *Illustrium Imagines*. Fulvio attempted to identify figures of antiquity from numismatic evidence. This 2001 leaf book pays homage to that work and includes an original leaf from *Illustrium Imagines*. Numismatic collectors now have a cost-effective way to connect with that first numismatic book.

\$125



D2. 828 Woodcut Medallions

Rouille, Guillaume. **Prima [La seconda] parte del prontuario de la Medaglie de piu illustri. & Fulgenti Huomini & Donne, dal Principio de Mondo Insino al Presente Tempo, con le Lor Vite in Compendio Raccolte. [Handbook of Medals of the Most Illustrious and Celebrated Men and Women...]**

Lyon: Appresso Guglielmo Rovillio, 1553. 245 by 180mm (9¾ by 7 inches). 4to. Cont. vellum; [8], 172, [4]; 248, [8]pp. Indices (of medallions). 2 parts in 1, each with a title page. In Italian. Lavishly illustrated with 828 medallion woodcut portraits. Title pages with woodcut vignettes. Decently cool manicule on pg. 128 of the first part.

Very good. Vellum lightly soiled, hand lettering on spine partly effaced. Old water stain at top fore-corner of a few final leaves. Text leaves lightly browned & some old soiling. Miniscule burn mark affecting a few pages. One leaf with a horizontal tear repaired. One medallion woodcut “glued over”—not clear if original or a repair. Pg. 5 incorrectly numbered 13. Bookplate on front pastedown. Overall a fairly impressive copy.

This is the oldest complete book in the List. A numismatic book from 1553 comprising portrait medallions (and short descriptions) of 828 celebrated men and women from antiquity to modern times. A true “who’s who” of antiquity. Portraits include Adam, Abraham, Dionysius, Bacchus, Dante, various Turkish personalities including Hayreddin Barbarossa. Women in the book include Cleopatra and Joanna the Mad.

Buy it for the history lessons; keep it for the cool woodcuts; ponder who would be included in a modern-day update. Three editions of this work (in French, in Italian, and in Latin) were all first printed in 1553. This is the Italian first edition.

\$950

D3. Coins of the Emperors

Strada, Octavius de. **De Vitis Imperatorum et Caesarum Romanorum...**[The Lives of the Roman Emperors and Casars...]

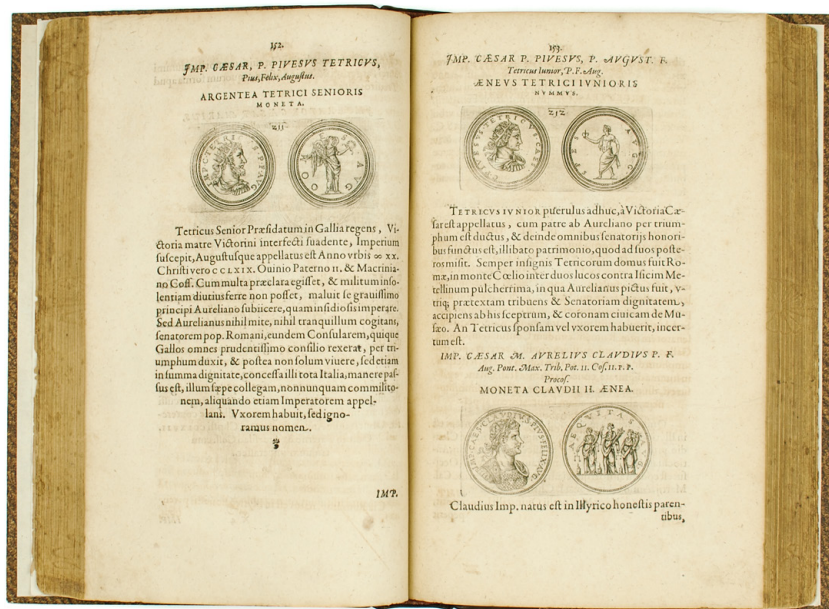
Frankfurt: Johannes Bringerus, 1615. 300 by 200mm (11¾ by 7¾ inches). Folio; [12], 514. [8] pp. Title printed in red & black; woodcut headpieces, tailpieces and initials. Text illustrated with 531 well-rendered engraved text illustrations of ancient coins (both front and back) of the Holy Roman Emperors. This copy has an added 185 by 120mm (7 by 4 1/2 inches) engraved portrait of Strada at age 50, mounted, as the frontispiece. Bound in early 20th century calf over brown paste paper boards. Spine with morocco gilt label. All edges gilt and gaufered. In Latin.

Very good, title and text lightly browned due to paper stock.

A nicely rebound copy of a scarce volume, well-printed, and including well over 500 engraved depictions of coins and medals of emperors and other rulers from antiquity to the 16th century. We students of numismatic history know that power and coinage have always been closely associated.

At the time of cataloguing, no other copy for sale.

SOLD





DE VITIS
**IMPERATORVM
 ET CÆSARVM ROMA-
 NORVM, TAM OCCIDENTA-
 LIVM QVAM ORIENTALIVM, NEC
 NON VXORVM ET LIBERORVM EORVM, ITEM TY-
 RANNORVM OMNIUM, qui diuersis temporibus Romanum Imperium attentare & occupare
 conati sunt, inde à C. IYLIO CÆSARE, primo Monarcha, vsque ad D.N. Imperatorem,
 CÆSAREM MATTHIAM, vnâ cum eorum effigiibus & symbolis; illis quidem ex
 probatissimis tam Latinis quàm Græcis Authoribus depromptis, his verò ex
 antiquissimis numismatibus aureis, argenteis & æneis bonâ
 fide delineatis, & ad viuum, quoad eius fieri
 potuit, expressis,**

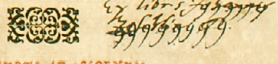
OPVS NOVM AC LONGE PRÆCLARISSIMVM,
 OLIM
 Incredibili labore, sumptu magno, peregrinationibus multis,
 illique periculosis

OCTAVII DE STRADA à ROSEBERG, CIVIS ROMANI,
 S. C. Mris, RYDOLPHI sanctissimæ memoriæ Nobilis Aulici & An-
 tiquarij ordinarij concessum & adornatum:

NUNC VERO
IN GRATIAM, VTILITATEM ATQVE OBLECTATIONEM
 omnium literatorum, in primis verò Magnatum, atque adeo vniuersorum
 antiquitatis & historiarum studiorum, publici
 iuris factum

CYRA ET IMPENSIS
OCTAVII DE STRADA à ROSEBERG, DOMINI APTORIS
 pia memoriæ, filij & heredi.

Cum S. Cæsare Maiestatis Gratia & Privilegio speciali.



FRANCOFVRTI AD MOENVM,
 Imprimebat **JOHANNES BRINGERVS,**
 M. DC. XV.

[Item D3]

D4. Beware of False Coins!

[Three Broadsheets Regulating Legal Coinage]

1) "Decretum in Senatu" [Decreed in the Senate], Nürnberg, May 18, 1665, 570 by 400mm (22 1/2 by 15 3/4 inches), folded twice, with 94 depictions of coins;

2) [no location], March 6, 1680, 315 by 395mm (12 1/2 by 15 1/2 inches), folded once, with 26 depictions of coins;

3) Nürnberg, October 17, 1689, 720 by 470mm (28 1/3 by 18 1/2 inches), folded twice, with 60 depictions of coins.

Broadsheets in German. Coins depicted from both sides.

1689 broadsheet in fair to poor condition, lightly soiled, with small portions missing at the edges and middle fold (slight loss of text). The other two very good. 1665 broadsheet with minor repairs at edges.

Laws regulating currency and coinage are as old as the rising sun. These are three exceedingly rare German regulations advising merchants which coins are legal to accept. The text discusses the great damage caused by the large number of illegal coins that have snuck into commerce and swindled the working man.

The laws cover coins from a variety of German cities and in at least two instances depict coins of the famous Fugger banking family (that created so much wealth, their non-profit housing remains in use to this day). See, the 2016 book *The Richest Man Who Ever Lived: The Life and Time of Jacob Fugger* by Greg Steinmetz.

Very rare. Two of the broadsheets are found with only 1 copy each in the *Verzeichnis der Drucke 17. Jahrhundert* (VD 17). 12:703475R - BSB München, V,53 s-29 (1665); 28:731407M - UB Rostock, Nsm-74.b3 (1680). The broadsheet from 1689 is not indexed in VD 17.

Price for set of 3: \$950

Nachdem ein Bol Adler / Bestrenger und Hochweiser Rath / dieser des

heil. Reichs Stadt Nürnberg / unsere gebietende Herren / aus der leidigen Erfahrung mit höchstem Unwillen sehen und vernemen müssen / Welcher gehalten aller und jeden / von etlichen Jahren her / nach und nach / wollebädig gemacht und publicierten Decreten / Verordnungen und Anstalten / angeordnet / bey dem hochlöblichen und allgemeynen Münzweesen / unter welchem die selbige / und gewisse hochlöbliche Exzellen / Wälsch und Zerrüttungen dieser Orten vermassen / selbige in unterschiedliche Wege sehr nutzbarbraucht / verschmelt und aus dem Land geführt / hingegen aber / vornehmlich hiesige Stadt mit allerhand andern / andern Münzweesen / aus entsetzlichen hochgefährlichen Confusionen und Ungelegenheiten / und zwar nach Veranlassung des / bey dem / von den Dreym im Münzwesen correspondirenden hochlöbl. Senat / Wärsch und Schwäbischen Erzhertzen im heil. Reichs Stadt Augsburg / einseitigen Ordinar Münz Probations Convent. gemachten Schlusse und aufgerichteten Recesse / hienachgesetzte verneuert / und verbesserte Ordnung / verfallen / und zu Nachsicht / und gehörigen Beobachtung / allen und jeden dero zugehörigen Bürgern / Inwohnern und Untertanen in der Stadt und auf dem Land / hienut inkommen und verfallen zulassen.

Uns nemlich / sollen sülts Gölts / zu einlicher Abstellung deren / wegen eine Zeitlang / so fast eingetommen Keyser. Thyl / und Baum / Künigklicher oder Dertzer / auch dergleichen Scheid / und Dren Kreutzer / bisher abgezeichnet beschworenen Widerverriegelten / ohne Unterschied / benedter Dertzer zwar der Zeit andert / höher nicht / dann ihrem / nach Proposition andere nebensächlichen Scheid Münzen / wolexaminirten Halt und Werth gemess / für 12 Kr. so dam die von 1660. bis 1665. selbiger Orten nutzgeprägte 6. und 12. Kr. jene zwar im 15. derts aber pro 12. Kr. ausgegeben und angenomien / hingegen aber / und sülts Andere / die von 1624. bis 1659. von der Röm. Key. Mai. Chur / Fürsten und andern Ständen des Reichs geprägte Gölchen / wie auch alle herunter verzeichnete halbe Bogens und Kreutzer / mit und neben andern hiesigen Scheid Münzen / in ihrem bisherigen Valor und Gang völlig gelassen / alle andere darunter nicht begriffene dergleichen Scheid Münzen aber / Sülts / keineswegs paßirt / sondern hienut gänzlich verurtheilt und verschlagen / wie auch / Weder des / alle künftig neuseherfürkommene große und kleine Münzweesen / eunder und andere gehalten nicht gang und gibig sein sollen / bis selbige vorher ordentlich examinit und probirt / und darauf für Just und gültig declarirt und erkennet worden / alle / müssen dann zu besien allen nichtern Erläuterung / alle und jede obvermeldte / zum theil in vorigen und völligen / zum theil in erwehnten verringerten Werth passirliche Scheid / Dren / und doppelte auch einfache Kreutzer / beuollet nicht allem ordentlich verzeichnet / sondern auch mit ihren benzedructen zwenfserigen Wepräg vorlagen gefellet zuehen / So dann und sülts Künigkliche / sollen die bisher geprägte kreutzige Schwere / Burgund / und Holländische Thaler / aus gewissen Ursachen / nach zur Zeit / und bis auf weitere beschworene vorzuehende Verordnung / andern Thaler gleich gehalten / dergleichen auch sülts Gölts / die gang und halbe Philipps thaler / Jern Kopffluch und Jern Kreutzer / neben den Venezianischen / Florentinern / Genuesern / und andern fremden Silber. Kronen und andern Münz. Specien. so zwar sie ihren rechten Halt und Gewicht haben / in ihrem völligen Werth in alle Weg vertrieben / die beschmitten oder sonst umgähliche dergleichen Sorten aber / andert / höher nicht / dann nach Proposition. und so nach ihres beschworenen geringeren Halts und Gewicht / ausgegeben und angenomien werden / Dabey dann ferners und sülts Gölde / hienut ausdrücklich verordnet wird / daß hiesige meinsweß / und bis auf anderweitige Disposition. in gemeinen Beschreibungen / und außer den verheßten und bedingten auch für sich selbst speculir / hienut privilegieren Wechsel und andern dergleichen Wechsell / kein Creditur oder Verlauff / ein mehrers / als den vierden Theil der Haupt Summen an weltlichen Scheid Münzen annehmen schuldig und gehalten sein / sondern die überige bey Quart / an lauter guten großen Sorten an Gold und Silber / davon noch gute und gewichtige Kopffluch nicht auszuschließen / von dem Debitore abzutragen werden sollen und müssen. / Uns zwar hierbey auch die Kauf / und Handelsteuer nicht sein sollen / die ihnen zuerbundene Handwerkersteuer / in Beschaltung auch geringer / als ertvon von 6. bis in 12. Gulden / mit solchen guten Münz. Sorten zuverzeihen / dann / sie aller Dren ungehindert und ohne einigen Schaden oder Abgang / mögen fortformen können und zumal in größern zumangeschlagenen Summen sich obsehender Disposition allerdings gemess zurziehen.

Und nachdem / sülts Wärsch. Wel. Verleghader Rath / unsere Groß. Herren / zu ihrem höchsten Verdruss und Unwillen erfahren / auch Jnen von den benachbarten Ländern gleichsam vorurtheil lassen müssen / welcher gehalten etliche aus Jhren Bürger schaff und Inwohner Mittel / sich untersehen derselben / sowohl denen allhier unterschiedlich ergangenen und publicierten Decreten / als auch des heil. Röm. Reichs freyem und beschworenen Münz. Ordnungen und Jbrigen Confusionen allerdings zuentgegen / die grobe und gerechte Münzweesen / gegen einigen Laggio. heimlicher Weß / aufzumischen / und andert zuverzeihen / oder in den Reich / zuverzeihen / und nachgehens Jnunder in andere geringgähliche Sorten oder Scheid Münzen zuverzeihen / und in hiesigen oder andern Weß / einzuführen und auszuführen / Als wird Wärsch. Verleghader Rath / obigen Uns haben / um soviel mehr bewegen / obangezogene vorige Jhre Edlen und Ordnungen / in specie und insbesondere Jhesu Christi halber / zuverzeihen und zuverzeihen / und / neben nochmaliger Verweisung / auf gleichfalls vorangezeigte klare Münz. Ordnungen / und andere gleichmäßige Reichs. Confusionen / allen Jhren Bürgern / Inwohnern und Untertanen / nicht und in Kraft des / nachmal alles Erstes zugebieten / sich alle dergleichen beschworenen Anstalten / welche sich derohinigen bereits verordnet gemacht / oder annoch zu künftig verordnet machen möhren / gehöriger Orten anzuzeigen / als wider welche eigenmüßig und gemeinlichliche Anstalten / der Werthmüßiger / Uns / und Einführer / denen nicht allegierten Münz. Confusionen und andern Reichs. Ordnungen gemess / mit verordneter Straff / befundenen Dingen nach / nicht allein mit Confiscation dergleichen Weß / sondern auch an Leib. Ehr und Wärsch / ungeschlüssig verfahren werden solle / allenmassen dann auch / in dem Zoll. und Wag. Amt / andern Orten / wegen Eröffnung dergleichen verordneter Weß / und in andere Weg / zum theil bereits gehörige Anstalten und Verordnungen gemacht werden / zum theil zu Erkundigung dergleichen Unbretter und Verweß / noch ferners alles Stills gemacht werden solle. / Wernach sich inmäßig zurichten und vor Straff und Schaden zubuten haben wird.

Decretum in Senatu,
den 18 May, A. 1665.

Verzeichnis der Feinigen Sorten / welche neben hiesiger Scheid Münz / auf obbestimte weis / und nachgehsten Werth. Künftig anzunehmen sind.

Diese und andere Kaiserliche von 1662 bis 65 gemünzte Doppelt. Brotschen. werden für 12 Kr. genommen.

Diese und andere Kaiserliche neue Brotschen. von Anno 1660. bis 1665. werde für 10 Denar genommen. Diese Tyrolische auch pro 10 D. Diese Limuzische auch pro 10 D.

[Item D4]

D5. Death by Fire for Forgers

Stryk, Samuel—thesis supervisor. **Dissertatio Inauguralis Temeratoribus Juris Monetandi, von Münz-Verbrechen. [Inaugural Dissertation on the Law of Money; on Criminal Activity pertaining to Coins]**

[Halle, Saale]: Zeitlerus, [1697]. 185 by 150mm (7¼ by 6 inches). Disbound pamphlet (printed dissertation); 31 pp. In Latin and German.

Good; lightly browned throughout; imprint cropped; small fold marks and small tears to title; small attached indexing tag with the number 40.

This 1697 legal dissertation from the University of Halle discusses the right of countries to regulate coinage; discusses the related laws of Portugal; explains that private striking of coins with images of nobility or rulers is illegal; and then, repeatedly argues for coin forgers to be sentenced to death:

["Those who make or design such [forged] coins should be made familiar with fire and thereby taken from life to death."].

Governments still don't look kindly upon counterfeiting currency. In the United States it carries a sentence up to 20 years. In contrast, the median time served for murder is 13.4 years.

Authored by a man with an impressive name: Stephan Christoph Harpprecht zu Harpprechtstein (1676–1735), who went on to become a well-known law professor. His thesis supervisor ("Dirigente") was a famous German law professor and legal author, Samuel Stryk (164–1710).

OCLC locates only three copies in the United States; at the time of cataloguing, no other copies for sale.

SOLD

D6. Counterfeiting in the Roman Empire

Chassepol, Francois de and Beauvais, Buillaume. **A Treatise of the Revenue and Fake Money of the Romans. To Which is Annexed, a Dissertation Upon the Manner of Distinguishing Antique Medals from Counterfeit Ones.** Translated from the Original Printed at Paris 1740.

London: J. and P. Knapton, 1741. 200 by 130mm (7¾ by 5 inches). 1/2 red calf over linen; [8], xxxii, 228 pp. (including 1 page of ads). Bound by Riviere & Son (circa 1910).

Very good, except foot of spine scuffed; wear at hinges; lightly bumped corners. Prior owner's initials stamped on title page (along with other minor notations to title page).

An extensive discussion of money and forgery in the Roman empire. Covers topics such as whether coins may be plated; regulation of antique coins; those composed of different metals and addresses punishment: Either death or perpetual banishment—also addresses whether spouses and children and those who house forgers should be punished and to what extent. The fall of the Roman empire is often compared to other empires, and these detailed rules pertaining to coins and forgery are a valuable lesson for any student of monetary history.

Quite an uncommon book. At the time of cataloguing, no other copies for sale.

\$450

D7. International Coin Conversion Table

Valuations-Tabelle derer Cours habenden Silber und goldenen Münz Sorten... [Valuations Table with the Course of Current Silver and Gold Coins...]

Dresden: [no publisher indicated], January 23, 1778. 350 by 220mm (13³/₄ by 8³/₄ inches).
Folded broadsheets; [8] pp. In German. With woodcut printer's device.

Very good with middle fold crease and edge creasing.

1778 government decree setting forth the formal valuation table for regional and international gold and silver coins. At the time there was a proliferation of coins with various weights and specie content; to avoid confusion by merchants this decree set forth formal exchange rates between the gold and silver coins of numerous regions and countries including Holland, Spain, France, Germany, etcetera.

Impress your friends at the currency desk by challenging them to check rates for January 23, 1778—The Bloomberg won't come through, but you can pull out this handy table!

Exceedingly scarce. Both OCLC and Verzeichnis der Drucke 18. Jahrhundert (VD18) locate only 1 holding worldwide: ULB Sachsen-Anhalt. VD18 10057013 (listing a different title, but it is the same—except, our document is dated January 23, 1778, and the copy at Sachsen-Anhalt is dated January 24, 1778). At the time of cataloguing, no other copies for sale.

\$350



VALVATIONS-TABELLE

derer

Cours habenden Silber- und goldenen Münz-Sorten,
wornach sich in bevorstehendem Monat Febr. 1778. jedermann, Inhalts
des Münz-Edicts vom 14. Maji, 1763. zu richten hat, nehmlich

A.

derer Silber-Münz-Sorten.

I. Conventions-mäßige, gleich denen eigenen Chur- Fürstl. Sächsl. Conventions-mäßig ausge- prägt werdenden.

	Thlr.	gr.	pf.
K ays. und Kays. Königl. Chur-Fürstl. Bayerische, Fürstl. Salzburgerische, Fürstl. Würzburgische, Marggräf. Anspachische, Herzogl. Würtembergische, Fürstl. Hohenlohsche, Stadt Regensburg-Augsburg- und Nürnberger nach dem Conventions-Fuß ausge-münzte Species-Thaler,	1	8	.
Kays. und Kays. Königl. Chur-Fürstl. Bayerische, Marggräf. Anspachische seit 1760. ausgeprägte, Stadt Regensburg-Augsburg- und Nürnbergische Conventions-mäßige Gulden,	.	16	.
Kays. und Kays. Königl. Conventions-mäßige Viertel Species-Thaler oder halbe Gulden,	.	8	.
Marggräf. Anspachische 30. Kreuzer-Stücke de Anno 1763.	.	8	.
Kays. und Kays. Königl. Chur-Fürstl. Bayerische, Fürstl. Salzburgerische, Marggräf. Anspachische seit 1760. ausgeprägte, Stadt Regensburg-Augsburg- und Nürnbergische Conventions-mäßige XX. Kreuzer, oder Kopff-Stücke,	.	5	4
Kays. und Kays. Königl. XVII. Kreuzer,	.	4	6
Herzogl. Sächsl. Weimar- und Eisenachische nach dem Conventions-Fuß ausgeprägte Species-Thaler	1	8	.
Dergleichen 3/4tel Stücken,	.	16	.
Dergleichen 1/2tel Stücken,	.	8	.
Gräf. Stollbergische nach dem Conventions-Fuß ausgemünzte Species-Thaler	1	8	.
Dergleichen 3/4tel Stücken,	.	16	.
Dergleichen 1/2tel Stücken,	.	8	.
Fürstl. Schwarzburg-Sondershäuserische nach dem Conventions-Fuß ausgemünzte Species-Thaler de anno 1764.	1	8	.
Dergleichen 3/4tel Stücken de anno 1764.	.	16	.
Herzogl. Sächsl. Coburg-Saalfeldische Species-Thaler de ao. 1764. u. 1765.	1	8	.
Dergleichen Gulden de anno 1765.	.	16	.
Herzogl. Sachsen-Gothaische Conventions-Thaler de anno 1764.	1	8	.
Dergleichen Gulden,	.	16	.
Bischöfl. Bamberg- und Würzburgische Conventions-Thaler d. a. 1764.	1	8	.
Dergleichen Gulden,	.	16	.
Dergleichen halbe Gulden	.	8	.
ferner denen Conventionsmäßigen gleich:			
Königl. Französische alte Thaler oder Louis blancs, deren bey nahe 9. Stück auf die raue Cöllnische Marc gehen, und jedes Stück wenigstens 1. Loth, 3. Quent. reichlich wiegen muß,	1	8	.
Königl. Französische dergl. halbe Thaler oder Louis blancs, deren bey nahe 18. Stück auf die raue Cöllnische Marc gehen, und jedes wenigstens 3/4. Quentl. reichlich wiegen muß,	.	16	.

[Item D7]

D8. Nassau's Gold Lectures

Senior, Nassau William. **Three Lectures on the Transmission of the Precious Metals from Country to Country, and the Mercantile Theory of Wealth. Delivered before the University of Oxford in June 1827. The Second Edition.**

London: John Murray, 1830. 215 by 135mm (8½ by 5¼ inches). Later marbled wrappers; [4], 96 pp.

Very good.

Nassau William Senior (1790–1864) was a British classical economist who greatly influenced the political and economic policies of the day. His theories overlap with Adam Smith, and he was good friends with Alexis de Tocqueville. Karl Marx comprehensively addressed his theories in *Capital* under the heading of “Senior’s Last Hour”. From Marx’s perspective, Nassau was not a “scientific” economist, but rather a “vulgar” one.

This is one of this noted economist’s earliest works. First printed in 1828, both editions are very scarce. It is a lecture on the transmission of gold in international trade and two lectures on attempts by protectionists and mercantilists to restrict this.

For example, from page 24:

“[T]he value of a note for one hundred sovereigns is subject to vary in value, in correspondence not only with the money which it promises to pay, but with the honesty and solvency of the issuer. The only mode of ascertaining its value in gold, is to present it for payment, and thus relinquish, pro tanto, the convenience of paper, an expedient which will not be resorted to while confidence exists... The confidence thus blindly given must be subject to be as blindly withdrawn.”

Eloquently written, Nassau’s commentary is reminiscent of modern-day financial journalist James Grant’s articles in the eponymous Grant’s Interest Rate Observer.

Goldsmith’s Library of Economic Literature #26199.

\$495

D9. Nassau on Gold Rushes

Senior, Nassau William.

[ca. 1848?] Manuscript of interview questions and answers with corrections and additions by Nassau along with a two-page note handwritten by Nassau pertaining to the same interview (no date, no location), addressed to Mr. Batts and signed "NS". [4] pp. on 2 lvs. 250 by 200mm (10 by 8 inches) and 185 by 115mm (7 1/4 by 4 1/2 inches).

Very good, but multiple folds and light soiling to 1/2 of 1 page.

Original manuscript pertaining to an interview given by Nassau William Senior (1790–1864) on the topic of the recent gold rush and its economic consequences. A Mr. Batts, presumably a financial journalist, wrote six interview questions along with Nassau's answers and sent them to Nassau prior to publication. Nassau responds by correcting the journalist's proposed answers and wrote a 2 page note to the journalist with further comments. It's not clear which gold rush is the subject of conversation - the United States comes up in Nassau's answers, so it is likely that the California Gold Rush of 1848 is the subject of concern.

Nassau writes: *"I return your paper with a little alteration, or rather addition. My ideas as to the amount of depreciation [of gold] are very vague. I feel certain only that there must be some depreciation. En dernier résultat the value of the precious metals like the value of everything else, must mainly depend on their worth of production..."*

The manuscript addresses the relationship between a stable monetary system and recent gold finds, along with its impact on interest rates, emigration, and labor values.

We were not able to find a record of the published interview, making this a unique insight into Nassau's views on gold and its impact on society.

Original letters from Nassau—especially with important content—are exceedingly rare.

SOLD

D10. Complete Series of European Medals

Edwards, Edward. **The Napoleon Medals. A Complete Series of the Medals Struck in France, Italy, Great Britain and Germany, from the Commencement of the Empire in 1804, to the Restoration in 1815, Engraved by the Process of Achilles Collas, with Historical and Biographical Notices.**

London: Henry Hering, 1837. 415 by 280mm (16¼ by 11 inches). Lg. folio; x, 168 pp. Plus a frontispiece and 40 plates with multiple images, done by an early photo-engraving process. Later 1/2 black calf, gilt ornamented spine, over textured gray cloth. A portion of the original brown cloth, gilt, with the printed title, is mounted on the front cover. Bound in at front are the prospectuses for 2 other contemporary medalic plate books.

Very good; plates with some foxing (as is usual for this book); title page with some offset browning from the frontispiece; dark stain at top fore-edge of final plates (images not affected). Small oval library blind stamp at bottom of title page and one other leaf.

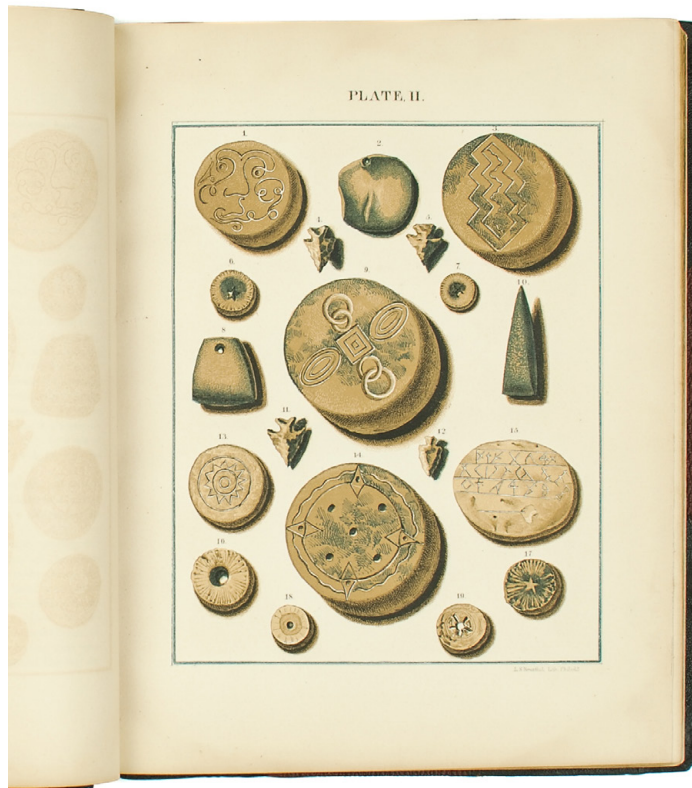
This work covers the Napoleonic medals issued from May 18, 1804, to August 18, 1810. This is “all published”. A second part, to complete the work to 1815, was never published.

A massive and elegant book with hundreds of coin engravings created by an unusual process that results in a three-dimensional and computer-pixelated like appearance.

The plates are engraved by the process developed by Achilles Collas (1795–1859) in France in the 1830s. The illustrations were produced with a pantographic ruling machine, making them the most accurate every achieved prior to photo-plates. This technical innovation, widely heralded at the time, is relatively little-known today.

Scarce. At the time of cataloguing, no other copies for sale.

\$950



D11. American Numismatics Including Indigenous Currencies

Dickeson, Montroville Wilson. **The American Numismatological Manual of the Currency or Money of the Aborigines, and Colonial, State, and United States Coins. With Historical and Descriptive Notices of Each Coin or Series. Illustrated by Nineteen Plates of Fac-Similes.**

Philadelphia: J. B. Lippincott & Co., 1859. 290 by 230mm (11½ by 9 inches). Lg. 4to.; 256 pp. Index. Plus 19 color printed plates. with multiple images on each, most printed in copper, silver and gold in order to represent the original coins. Frontispiece lithograph portrait of the author bound in. In addition, there are some text woodcuts. Very nicely rebound in 1/2 black morocco, gilt, over the original pebbled boards. Top edge gilt.

Very good plus, except light foxing throughout and old water stain at bottom inner margin of last few leaves, no plates affected.

A leading text on collecting American coins. Hard to find in such a nice binding. Includes an extensive discussion on currency of Indigenous Americans and other Indigenous people, and five of the plates detail their currencies. A lovely book for the serious American coin collector.

Listed in Bennett Color Printing pg. 34.

\$750

PLATE V.



[Item D11]

D12. Silver to the Rescue

Miller, Henry G. **Chapters on Silver.**

Chicago: Coin Publishing Company, 1894. 185 by 130mm (7¼ by 5 inches). Original gray printed wrappers; 110, 2 pp. (ads for Coin's Financial Series).

Very good; lightly soiled wrappers, light damage to front cover corners, and browned throughout.

This is Coin's Financial School's position on silver. Coin's started as an 1894 pamphlet written by William Hope Harvey (1851–1936) advocating a return to bimetallism (both gold and silver as legal tender). The argument is that the demonetization of silver caused by the Coinage Act of 1873 led to the Panic of 1893. Coin's supported the Democratic candidate William Jennings Bryan (1860–1925) in the presidential campaign of 1896, where the question of “what” our currency should be was a major point of contention (See Item D13 of this List for the Republican side; also see Items D21 & D70).

This book published a series of popular Chicago Times articles on silver, making the case for “free silver”. It analyzes current and historic ratios of gold to silver along with an overview of the international historical use of silver as money.

From Page 24: *“It is an honest dollar when it has at the end of a given period the same value or purchasing power that it had at the beginning... it is because this object can be better accomplished by the use of the two metals, gold and silver, in the currency than by the use of one alone that we ask for the restoration of silver to its ancient position as a money metal.”*

The issue of bimetallism was highly controversial through the late 19th century. At the time, the bimetallists were solidly Democrat and the gold folks Republicans.

The question of the “proper” ratio of gold to silver is still debated today and this book is a good resource for those interested in that discussion.

\$150

D13. Marching for Sound Currency in 1896

Sound Currency 1896. A Compendium of Accurate and Timely Information on Currency Questions for Writers, Speakers and Students.

New York: Reform Club Currency Committee, 1896. 235 by 150mm (9¼ by 6 inches). Original red canvas boards; xxxii, 626 pp. Reprinting in book format the semi-monthly newsletter "Sound Currency" of 1895 and 1896 by the same publisher (organized by subject, not date). In fountain pen on the flyleaf: "E H Barnes. Healdsburg, Cal." In 1877 E.H. Barnes founded the Farmers and Mechanics Bank in Healdsburg, California and was a prominent local businessman.

Together with an original yellow cloth election ribbon 90 by 30mm (3 1/2 by 1 1/4 inches) on which is printed: "*I Will March for Sound Money. October 27, 1896.*" The book is lavishly illustrated with hundreds of graphs, charts (currency in circulating, founding capital of banks, etcetera) and many cartoons. For example, on page 470 a dapper Uncle Sam is wooing a young "Prosperity". She rebuffs him stating: "*I want a gold engagement ring: a silver one won't do.*"

Very good except covers spotted and edge worn, spine faded, interior evenly toned. Ribbon near fine except for a hole used to pin the ribbon.

A bitter controversy surrounded the presidential election of 1896—although hard to understand and explain today, the question of "what is money" was a central campaign issue. The Republican candidate William McKinley (1843–1901) supported the gold movement. The Democratic candidate William Jennings Bryan (1860–1925) wanted to increase the supply of money by expanding the coining of silver. One of the most famous speeches in presidential history is Bryan's "Cross of Gold" speech, in which he concluded: "*you shall not crucify mankind upon a cross of gold.*" Tens of thousands marched in support of their respective positions. This book and the ribbon are from the "gold" camp (and the ribbon, is from a pro-gold campaign march!)

For the other side of the debate, see Item D12 of this List—that item is from Coin's Financial School—a popular "silverite" movement that is derided in this book as "Coin's Fools". Also see Items D21 & D70.

With the introduction of digital currencies such as Bitcoin, the question of what is money is again slowly moving into the forefront of popular discussion. For example, on YouTube see the fantastic Dogecoin Rap video by Remy: "*What would you like me to do? Put it all into Dog Money!*" (a reference to the digital currency Dogecoin). Perhaps we can learn from the debates raging in 1896.

Scarce. At the time of cataloguing, no other copies for sale.

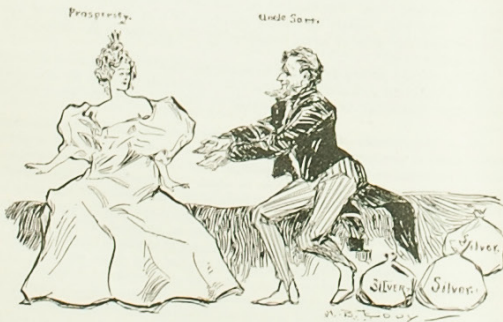
The book & ribbon as a set: \$325

confidently expect without taking the responsibility of intermeddling with matters beyond our control.

The movement, which commenced in earnest as nearly as may be one hundred years ago, for the discarding of silver as a money metal, is now practically complete, having circled the commercial globe. Its incalculable force is tending steadily to depress the price of silver and to appreciate that of gold, therefore, practically spent; and we are relegated to the future, to the effect of the other causes which are still in full operation. Commercial developments are such that a great amount of metal gold has of late so rapidly increased the amount of metal put of that metal, that the supply of gold shall be before 1850 years—due appreciation of the demand therefor—has been added, in gold alone, to our silver supply, more than the production of both metals combined previous to 1890.

It is, however, a fact, that the last quarter century has been that in which a world-wide movement to displace silver and appreciate, in comparison with the commercial value of gold; that the operation of this cause is not merely practically at an end, but that its workings have coincided with and set in motion compensating forces; as a result of which the value of gold must henceforth steadily depreciate, as a consequence of the steadily increasing proportion which its supply from this time on will bear to the world's demand for its use—even assuming that the world's finances are hereafter to be conducted upon a strictly monometallic basis—that of gold.

UNCLE SAM'S WOOING.



PROSPERITY—"I want a gold engagement ring; a silver one won't do."

SOUND CURRENCY.

PUBLISHED SEMI-MONTHLY BY THE SOUND CURRENCY COMMITTEE OF THE REFORM CLUB.
 ENTERED AS SECOND-CLASS MATTER AT THE NEW YORK, N. Y., POST-OFFICE.
 Publication Office, No. 52 William St., New York City.

Vol. II., No. 18. NEW YORK, AUGUST 15, 1895. SUBSCRIPTION, \$1.00.
 SINGLE COPIES, 5 CENTS.

Each number contains a special discussion of some Sound Currency question.

"The events which have happened for some time past in the relations of the precious metals have brought to a head the monetary question amongst us, although from 1815 Great Britain has laid down principles which have attracted round her an ever-increasing circle of nations.

"The theory of the double standard, on which our monetary law of the year XI. (1803) repose, has been called in question ever since its origin.

"It is, to our conception, less a theory than the result of the primitive inability of the legislators to combine together the two precious metals otherwise than by way of an unlimited concurrence—metals, both of which are destined to enter into the monetary system, but which recent legislators have learned to co-ordinate by leaving the unlimited function to gold alone and reducing silver to the rôle of decisional money. From 1857 the French Government has studied the question, and it may be stated that since that date the principle of the gold standard has won increasing favor through our several administrations. * * *

"If from 1874 certain precautions had not been taken to arrest the efforts of that grave perturbation in the ratio, France and her monetary allies would have seen their monetary circulation invaded by silver and correspondingly drained of gold."—Preamble, French Monetary Law of 1876.

"BIMETALLISM" IN FRANCE.*

W. A. SHAW.

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* This pamphlet is published by courtesy of G. P. Putnam's Sons, owners of the copyright and publishers of "The History of Currency, 1292-1894," by W. A. Shaw, from which this extract is taken.

[Item D13]

D14. Silver Standard in Southeast Asia

Huttenbach, August. **The Silver Standard and the Straits Currency Question.**

Singapore: Fraser and Neave, 1903. 190 by 130mm (7½ by 5 inches). Original red canvas boards; [xi], 147 pp.

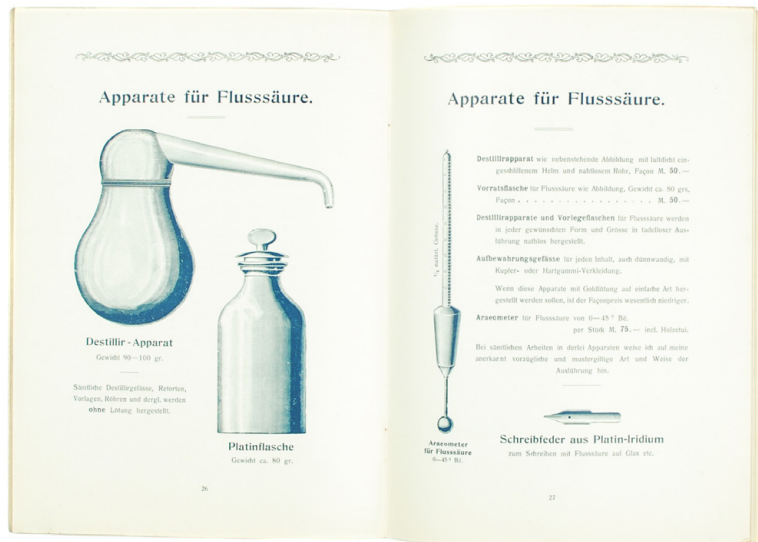
Good. Front hinge separated, damp stains on front board, boards rubbed, bottom fore-edge corner pages slightly stained red, minor foxing on endpapers.

August Huttenbach (originally Hüttenbach), born into a well-known German Jewish merchant family, immigrated to Malaysia in 1872. He founded Huttenbach & Co. in 1875, which was the oldest European business on the east coast of Malaysia. The company was an extremely successful wholesaler and importer of European manufactured goods. The German Heritage Trail in Penang, Malaysia is named in Huttenbach's memory.

Huttenbach led the campaign for sound currency in the Strait of Malacca (between Malaysia and Indonesia). In this book, published in Singapore, he discusses various unified currency options for the region including the Rupee, British pounds, U.S. Dollar, and a gold or silver standard. Trade among and between Malaysia, Singapore, China, and Indonesia are also addressed. A fascinating look at gold and silver as currency in Southeast Asia from the perspective of a European immigrant.

At the time of cataloguing, no other copies for sale.

\$195



D15. Platinum: Unloved & Forlorn

G. Siebert. Hanau A. M. Platin -Affinerie und -Schmelze.

Hanau: G. Siebert, 1904. 250 by 180mm (9¾ by 7 inches). Stapled black paper wrappers; 38, [2] pp. Embossed on the cover: "Platin" "G. Siebert" along with 8 coins - all printed in platinum color in striking contrast to the black paper. Printed by Lechleder & Stroh. Sales catalogue of platinum products. In German. Lavishly illustrated throughout with both base platinum products such as wire and foil, but also a wide variety of laboratory instruments made entirely of platinum.

Very good, covers lightly rubbed. Several interior stamps of the previous owner: "L. Kornblüh. Wien".

In 1881, Wilhelm Siebert established the Platinschmelze G. Siebert OHG (general partnership), initially producing cigar boxes and molds. This evolved in 1885 into a platinum refinery for the chemical and jewelry business. By 1906 Degussa (a household name in the German gold business) became a silent partner, completely absorbing G. Siebert by the 1970s.

Platinum is 30 times rarer than gold. Annual mining is approximately 133 tons to 1,800 tons of gold. Exceedingly few companies dedicate their operations to platinum. Rarely written about, it occupies a hyper-niche of the precious metals' world (that is, outside of Japan where 90% of engagement rings are made of platinum).

Sales catalogues exclusively on platinum are as scarce as the metal itself. At the time of cataloguing, no other copies for sale, nor were we able to find a record of this item in OCLC or KVK.

\$295



[Items D15 & D16]

D16. Gold Smelting Equipment

Deutsche Gold & Silber Scheide-Anstalt vormals Rössler. Technische Abteilung. Preis Verzeichnis No 10. [German Gold and Silver Refinery formerly Rössler. Technical Division. Price Index No 10.]

Frankfurt: [Degussa], [ca. 1904]. 285 by 220mm (11¼ by 8¾ inches). Green loose-leaf binder; 4, 16, 14, 8, 12, 6, 10, 14, 18, 20 pp. (a total of 122 pp. divided into company divisions A through J; this binder complete). In German.

Together with:

P.F. Dujardin & Co. Düsseldorf. Gas Brenner und Gas Öfen für hohe Temperaturen nach Meker [...Gas Burners and Gas Ovens for High Temperatures After the Meker Design]

Düsseldorf: Dujardin, [ca. 1920]. 225 by 150mm (9 by 6 inches). Original gray illustrated wrappers; 84 pp. On the cover “Meker Brenner” [Meker Burners]. In German.

Both catalogues lavishly illustrated with all manner of high-temperature ovens, burners, and related equipment for precious metal smelting on a small shop or personal level.

Degussa catalogue: Very Good. Dujardin catalogue: Near Fine.

Looking to smelt your own gold? Look no further; these two trade catalogues have all the equipment you will need.

Pertaining to the first trade catalogue:

Degussa Goldhandel is the largest retailer of precious metals in Europe. Its history is fascinating (and complex). We'll only touch on the beginning: When the German Empire was formally established in 1871, a standard currency was introduced, which replaced all other currencies. Because of the large volume of coins that had to be refined several banks established the “Deutsche Gold- und Silber-Scheidanstalt vormals Rössler” (German Gold and Silver Refinery formerly Rössler) (now say the German name fast three times in row). The unwieldy formal name remained until 1980, when it became the abbreviation “Degussa”.

D16. (Continued)

Pertaining to the second trade catalogue:

“Meker” remains the technical name for ultra-high temperature burners first invented by French chemist Georges Méker in 1905—it concentrates multiple gas flames into one heat source. When it comes to precious metal smelting, Bunsen burners aren’t going to cut it.

Through smelting gold is reborn (i.e. provenance disappears). We no longer know if the gold in today’s engagement ring was stolen 500 years ago. Smelting precious metals is the exact opposite of an ever-tracking digital blockchain with both the good, the bad, and the terrible consequences that can result from it.

Hard to find trade catalogues for a specialized industry. No other copies currently for sale, nor were we able to find these catalogues in OCLC or KVK.

Price for set: \$295



D17. Anti-Gold & Anti-Silver in Argentina & Uruguay

Frankfurth, Ernst. **Geldbriefe vom Silberstrom. [Letters on Money from the Silver Streams]**

Montevideo: Roturando Adelantas, 1915. 250 by 160mm (9¾ by 6¼ inches). Original purple-brown wrappers; 88 pp. (+ 1 loose leaf errata). In German.

Good; top and bottom of spine “repaired” with tape; light bite-marks (?) to cover; sun-faded cover; some page curling.

Ernst Frankfurth (? –1916) was a close friend, South American travel companion, and co-author with Silvio Gesell (1862–1930). Frankfurth and Gesell shared political and economics beliefs, although Gesell lived longer and went on to write more about them. Their philosophy was: free land (that is, no private land ownership), free money (all money had a limited lifespan and wasted or rusted away—this was the invention of negative interest rates), and free trade. The three F’s of *Freiwirtschaft*. See Item D30 of this List for more on that cool cat Gesell; and in general Part 2 of this List includes more items with a marked anti-precious metals stance.

Little is known about Frankfurth. He moved to Uruguay after Gesell invited him on a trip to South America. There he remained until his death in 1916. This scarce publication, printed in Montevideo, is written in the form of 19 letters to an anonymous audience on the state of gold and silver as currency in South America. Frankfurth argues that it’s ludicrous to tie a nation’s wealth to digging a metal out of the ground. There is no reason the money supply should be tied to the vagaries of mother nature’s deposits.

[“One has patiently endured the gold standard, even though it so often leads to unemployment, hunger, crime and misery...but when the nervous, cowardly gold money prevents the people from attacking their arch enemies...then, it will be thrown overboard!”] pg. 88.

Frankfurth was no fan of gold and no fan of silver.

In the United States, scarce, with less than a handful of university holdings per OCLC.

\$195

D18. Forbidding the Hoarding of Gold

[Two Executive Orders and One Order of the Treasury Banning Gold Ownership].

Executive Order 6102 of April 5, 1933; [4] pp. Titled: “*Forbidding the Hoarding of Gold Coin, Gold Bullion and Gold Certificates*”. Introduction and 9 Sections. “*Franklin D. Roosevelt*” typed at end. This was the first order banning private ownership of gold.

Executive Order 6260 of August 28, 1933; [8] pp. Titled: “*Relating to the Hoarding, Export, and Earmarking of Gold Coin, Bullion, or Currency and to Transactions in Foreign Exchange*”. Introduction and 11 Sections. “*Franklin D. Roosevelt*” typed at end. This more extensive executive order amended the first one and addressed issues such as gold disclosure statements to be filed with the IRS and provisions banning the export or intent to export gold. Clearly there were loopholes in the first executive order that had to be addressed.

Order of the Secretary of the Treasury of December 28, 1933; [1] pp. “*H. Morgenthau, Jr. Secretary of the Treasury*” typed at end. This order created an exception to prior executive orders—it excluded “rare and unusual coins” or numismatic collections. A further clarification to prior orders.

All pages standard 8 1/2 by 11 inches; all very early copies—likely from 1933 and 1934.

Very good; stapled (barely rusting); some minimal pencil markings on the margins.

For over 40 years it was illegal to own gold in the United States. These are very early copies of some of the executive orders and a related Treasury Department order setting forth the details. The provisions went into effect April 5, 1933, and were first lifted December 31, 1974.

Very likely from 1933 and 1934 because by 1934 the executive orders were reissued by Secretary of the Treasury, Henry Morgenthau, Jr. (the copies here indicate that only Roosevelt signed them). The reason for this change: New York attorney Frederick Barber Campbell had a deposit at Chase National Bank of over 5,000 ounces of gold (well over \$9,000,000 at today’s value). Chase refused to allow him to withdraw the Gold. Campbell sued Chase. The judge ruled that Executive Order 6102 was not valid because it was not countersigned by the Secretary of the Treasury. This was promptly remedied, and the federal government seized Campbell’s gold.

This story reminds us of Mark Twain’s often quoted missive: “*History never repeats itself, but it does often rhyme.*” Investors of all stripes, including those interested in crypto assets such as Bitcoin, should keep this in mind.

SOLD

D19. Forbidding the Hoarding of Gold – Large Format

Executive Order 6102 of April 5, 1933.

[Washington D.C.]: U.S. Government Printing Office, 1933. 375 by 265mm (14¾ by 10½ inches). Original 1933 placard of Executive Order 6102: *“Forbidding the Hoarding of Gold Coins, Gold Bullion and Gold Certificates.”* Posted in 1933 in Federal Government Offices.

Good, with multiple fold marks (small holes at the folds), water stain, red-die stain. See photograph.

The poster starts in all caps and large font: *“UNDER EXECUTIVE ORDER OF THE PRESIDENT... all persons are required to deliver ON OR BEFORE MAY 1, 1933, all GOLD COIN, GOLD BULLION AND GOLD CERTIFICATES now owned by them to a Federal Reserve Bank...”*

Exceedingly rare. We were not able to find another offered for sale—there are multiple modern copies available for purchase; this is an original.

An enforcement example: The Übersee Finanz-Korporation, a Swiss company, entrusted \$1.25M in gold coins to an American firm. The Swiss were shocked to find that their gold was confiscated - they lost 40% of their purchasing power because of the seizure.

Please see Item D18 of this List for further historical background. Repeating ourselves from that Item: *“History never repeats itself, but it does often rhyme”* (Mark Twain). All investors should keep this in mind.

Sometimes, laws—especially executive orders—can be put in place faster than we can react. As a wall-hanging, this executive order will serve as a constant reminder that black swan events can manifest themselves as changes in the law.

SOLD

UNDER EXECUTIVE ORDER OF THE PRESIDENT

issued April 5, 1933

all persons are required to deliver
ON OR BEFORE MAY 1, 1933
all **GOLD COIN, GOLD BULLION, AND
GOLD CERTIFICATES** now owned by them to
a Federal Reserve Bank, branch or agency, or to
any member bank of the Federal Reserve System.

Executive Order

FORBIDDING THE HOARDING OF GOLD COIN, GOLD BULLION AND GOLD CERTIFICATES.

By virtue of the authority vested in me by Section 5(b) of the Act of October 6, 1917, as amended by Section 2 of the Act of March 9, 1933, entitled "An Act to provide relief in the existing national emergency in banking, and for other purposes", in which amendatory Act Congress declared that a serious emergency exists, I, Franklin D. Roosevelt, President of the United States of America, do declare that said national emergency still continues to exist and pursuant to said section do hereby prohibit the hoarding of gold coin, gold bullion, and gold certificates within the continental United States by individuals, partnerships, associations and corporations and hereby prescribe the following regulations for carrying out the purposes of this order:

Section 1. For the purposes of this regulation, the term "hoarding" means the withdrawal and withholding of gold coin, gold bullion or gold certificates from the recognized and customary channels of trade. The term "person" means any individual, partnership, association or corporation.

Section 2. All persons are hereby required to deliver on or before May 1, 1933, to a Federal reserve bank or a branch or agency thereof or to any member bank of the Federal Reserve System, all gold coin, gold bullion and gold certificates now owned by them or coming into their ownership on or before April 28, 1933, except the following:

(a) Such amount of gold as may be required for legitimate and customary use in industry, profession or art within a reasonable time, including gold prior to refining and stocks of gold in reasonable amounts for the usual trade requirements of owners mining and refining such gold.

(b) Gold coin and gold certificates in an amount not exceeding in the aggregate \$100.00 belonging to any one person; and gold coins having a recognized special value to collectors of rare and unusual coins.

(c) Gold coin and bullion earmarked or held in trust for a recognized foreign government or foreign central bank or the Bank for International Settlements.

(d) Gold coin and bullion licensed for other proper transactions (not involving hoarding) including gold coin and bullion imported for reexport or held pending action on applications for export licenses.

Section 3. Until otherwise ordered any person becoming the owner of any gold coin, gold bullion, or gold certificates after April 28, 1933, shall, within three days after receipt thereof, deliver the same in the manner prescribed in Section 2; unless such gold coin, gold bullion or gold certificates are held for any of the purposes specified in paragraphs (a), (b) or (c) of Section 2; or unless such gold coin or gold bullion is held for purposes specified in paragraph (d) of Section 2 and the person holding it is, with respect to such gold coin or bullion, a licensee or applicant for license pending action thereon.

Section 4. Upon receipt of gold coin, gold bullion or gold certificates delivered to it in accordance with Sections 2 or 3, the Federal reserve bank or member bank will pay therefor an equivalent amount of any other form of coin or currency coined or issued under the laws of the United States.

Section 5. Member banks shall deliver all gold coin, gold bullion and gold certificates owned or received by them (other than as exempted under the provisions of Section 2) to the Federal reserve banks of their respective districts and receive credit or payment therefor.

Section 6. The Secretary of the Treasury, out of the sum made available to the President by Section 501 of the Act of March 9, 1933, will in all proper cases pay the reasonable costs of transportation of gold coin, gold bullion or gold certificates delivered to a member bank or Federal reserve bank in accordance with Sections 2, 3, or 5 hereof, including the cost of insurance, protection, and such other incidental costs as may be necessary, upon production of satisfactory evidence of such costs. Voucher forms for this purpose may be procured from Federal reserve banks.

Section 7. In cases where the delivery of gold coin, gold bullion or gold certificates by the owners hereof within the time set forth above will involve extraordinary hardship or difficulty, the Secretary of the Treasury may, in his discretion, extend the time within which such delivery must be made. Applications for such extensions must be made in writing under oath, addressed to the Secretary of the Treasury and filed with a Federal reserve bank. Each application must state the date to which the extension is desired, the amount and location of the gold coin, gold bullion and gold certificates in respect of which such application is made and the facts showing extension to be necessary to avoid extraordinary hardship or difficulty.

Section 8. The Secretary of the Treasury is hereby authorized and empowered to issue such further regulations as he may deem necessary to carry out the purposes of this order and to issue licenses thereunder, through such officers or agencies as he may designate, including licenses permitting the Federal reserve banks and member banks of the Federal Reserve System, in return for an equivalent amount of other coin, currency or credit, to deliver, earmark or hold in trust gold coin and bullion to or for persons showing the need for the same for any of the purposes specified in paragraphs (a), (b) and (d) of Section 2 of these regulations.

Section 9. Whoever willfully violates any provision of this Executive Order or of these regulations or of any rule, regulation or license issued thereunder may be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in any such violation may be punished by a like fine, imprisonment, or both.

This order and these regulations may be modified or revoked at any time.

THE WHITE HOUSE
April 5, 1933.

FRANKLIN D. ROOSEVELT

For Further Information Consult Your Local Bank

GOLD CERTIFICATES may be identified by the words "**GOLD CERTIFICATE**" appearing thereon. The serial number and the Treasury seal on the face of a **GOLD CERTIFICATE** are printed in **YELLOW**. Be careful not to confuse **GOLD CERTIFICATES** with other issues which are redeemable in gold but which are not **GOLD CERTIFICATES**. Federal Reserve Notes and United States Notes are "redeemable in gold" but are not "**GOLD CERTIFICATES**" and are not required to be surrendered

Special attention is directed to the exceptions allowed under
Section 2 of the Executive Order

CRIMINAL PENALTIES FOR VIOLATION OF EXECUTIVE ORDER
\$10,000 fine or 10 years imprisonment, or both, as
provided in Section 9 of the order

W. Woodin
Secretary of the Treasury.

[Item D19]

D20. The Most Successful Gold Mine in British Columbia

On offer are Donald H. McLaughlin's collection of original documents from 1933 to 1940 pertaining to Bralorne Mines, British Columbia and the question (in 1933) of whether the private New York investment company Case, Pomeroy and Co. should take a major stake in Bralorne Mines.

Again we turn to Mark Twain who said: "*The definition of a gold mine is 'a hole in the ground with a liar standing at the top of the hole.'*" There are of course exceptions to this statement, of which Bralorne Mines may be the most fantastic of all. Imagine being given the opportunity to evaluate British Columbia's most successful Goldmine in 1933, a mere one year after serious mining operations began. That's exactly what these documents are: business and geological evaluations of Bralorne Mines from 1933.

Allow us to introduce the cast of characters, a who's who of famous figures in 20th century gold mining:

Donald H. McLaughlin (1891–1984). Eminent Mining Engineer; private consultant to Case, Pomeroy and Co. in the 1930's through 1940's. Later in his career, Director, President, Chief Executive Officer, and Chairman of the Board of one of America's largest gold producers: Homestake Mining. These were his documents and are either letters to him or from him and reports written by him or provided to him.

Austin C. Taylor (1889–1965). Canadian mining executive who made a fortune as President and major shareholder of Bralorne Mines, Ltd. The collection includes two original signed letters on letterhead from Taylor to McLaughlin.

Ira Beaman Joralemon (1884–1975). American mining engineer, economic geologist and mining company executive. His assay and analysis of Bralorne are referenced and quoted in the documents.

Case, Pomeroy and Co. A New York private investment company that at the direction of attorney (and later politician) Sumner Tucker Pike (1891–1976) retained McLaughlin to evaluate Bralorne for investment.

Bralorne Mines. In 1931 Balco Development (included is an original letter on their letterhead) headed by Austin Taylor acquired the Bralorne Mine property in British Columbia. On March 1, 1932, Bralorne poured its first gold ingot weighing 393 ounces. The mine became a phenomenal success. By 1943 it could claim to have paid nearly one-sixth of all the dividends earned by all gold mining companies in British Columbia since 1897. Over the course of 40 years the mine produced well in excess of 4 million ounces of gold. In the 1970's the mine shut down due to low

D20. (Continued)

gold prices—however, in recent years there has been continued mining activity. The current owner of the property Talisker Resources is proceeding to re-develop the property. They describe Bralorne as the “*Highest Grade; longest producing gold project in British Columbia.*”

The documents start on August 3, 1933, with a series of original telegrams (and a few copies of telegrams) wherein Case, Pomeroy and Co. instruct McLaughlin to investigate the Bralorne project. Then there are letters and financial reports produced by Bralorne and sent by its CEO Taylor to McLaughlin. McLaughlin in turn provided his own analysis and Taylor’s documents to Case, Pomeroy, and Co. The highlight of the collection is a 40-page report by McLaughlin to Case Pomeroy and Co. dated August 5, 1933—it is a detailed report of the financial and geological capabilities of Bralorne Mines. Interestingly, in addition to McLaughlin, Case Pomeroy and Co. appears to have retained a 2nd mining engineer: Arthur Botman to analyze the property and copies of that analysis is included in this collection. Mining engineer Joralemon worked for Bralorne Mines and both McLaughlin and Botman are reviewing and confirming his work for their client Case Pomeroy and Co.

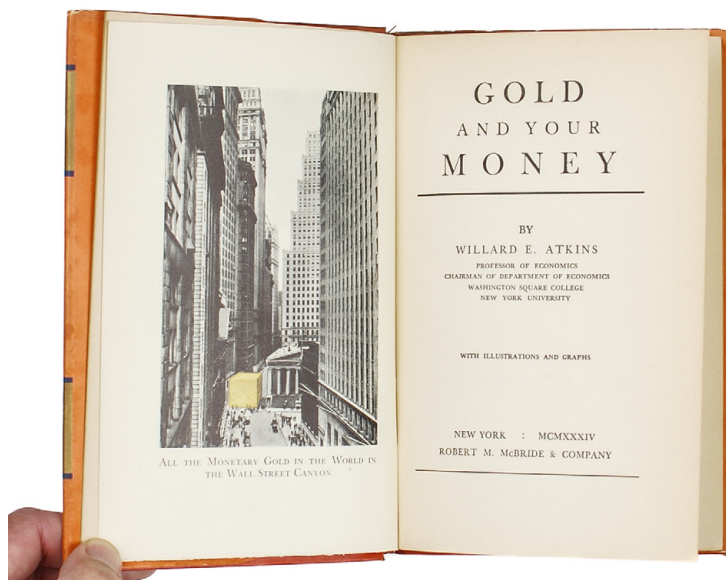
The collection includes a few additional documents pertaining to other mines and requests by Case Pomeroy and Co. for McLaughlin to evaluate them. The vast majority of the documents, however, are directly related to a proposed 1933 investment in Bralorne Mines.

An unusual insight into the investment analysis of gold mines. Would you have invested in 1933 in what turned out to become one of the most successful gold mines in North America?

Comprises a total of 83 pp. (of which 7 pages are small format telegrams and the remaining standard 8 ½ by 11 inches). A 16-page carbon copy of a typed report on the Bralorne Mines (1933); several telegrams from the same period about Bralorne; a 40-page carbon copy of a typed report on Bralorne by McLaughlin (1933); a three-page prospectus of Bralorne by W.W. Burch (1934); carbon copies of two typed letters from Arthur Notman to Sumner Pike on Bralorne; a series of assays taken from the Jewel property on Gun Creek, sent from Austin C. Taylor to McLaughlin (1934); carbons of correspondence from Taylor to McLaughlin about a property in Oregon (1935), and a typed letter signed by Taylor to Mcaughlin that originally accompanied photos from Bralorne, dated 1940.

See the 1984 article, *A History of the Bralorne and Pioneer Mines* by T.W. Paterson.

SOLD



D21. Against Irving Fisher's "Rubber Dollar"

Atkins, Willard E. **Gold and Your Money. With Illustrations and Graphs.**

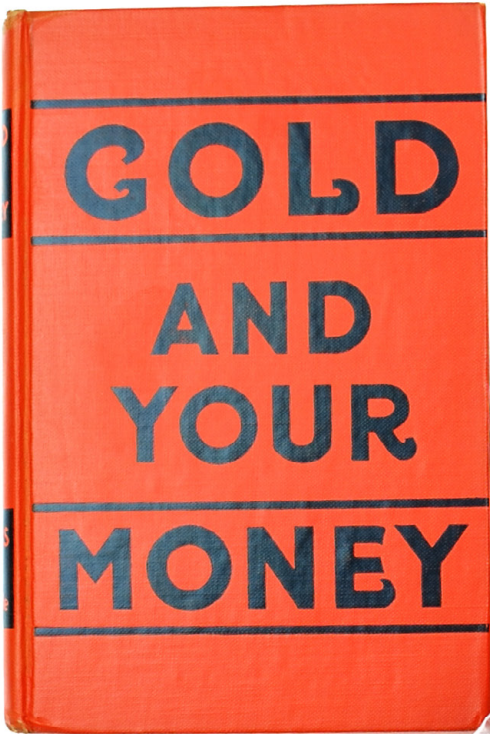
New York: Robert M. McBride & Company, 1934. 195 by 130mm (7¾ by 5 inches). Orange cloth boards; 164 pp. Plus photographic frontispiece and two full-page photographic plates. Orange cloth titled boldly black; in orange dust jacket printed in blue and gilt. First Edition. Frontispiece is a collage with metallic onlay color (shows all the minted gold in the world as if melted together into a huge cube sitting in the middle of Wall Street). One photographic plate shows a farm auction and the 2nd photographic plate is of a drawing of bulls running in front of the stock market. Nice vignette block print headpieces, in-text cartoons and figures.

A very good and bright copy except spine panel of dust jacket is somewhat faded, jacket also a bit edge worn.

Willard E. Atkins (1889–1971) was a professor of Economics and Chair of the Economics Department at NYU from 1927 until 1951. This may be the first book critical of the Roosevelt administration published after President Roosevelt's April 5, 1933, executive order banning the hoarding of gold (See Items D18 and D19 of this List). Atkins is critical of Irving Fisher (1867–1947), calling him the "noted exponent" of the "rubber dollar". Fisher, of course, was described by his peers as "*the greatest economist the United States has ever produced*". Atkins is also critical of "Coin" Harvey, calling his theory a "museum piece" (See Items D12, D13, and D70 of this List for more on Coin's Financial School). And Atkins is critical of Roosevelt presidential advisor George Warren (1874–1938), the first man to have advised Roosevelt to raise the price of gold.

This book was intended for a non-professional audience and explains in relatively simple terms the gold market and Roosevelt's changes to it in 1933.

\$150



[Item D21]

D22. Socialist's Analysis of Specie in California

Cross, Ira B. **Californians and Hard Money.**

[Berkeley]: [University of California], 1946. 230 by 155mm (9 by 6 inches). Stapled pamphlet in tan wraps; 15 pp. Reprinted essay from California Folklore Quarterly. Introduction by Robert Sproul (1891–1975), 1st system-wide president of the U.C. system. Written in the form of a question posed by Samuel T. Farquhar (1890–1949) and answered by Ira. B. Cross (1880–1977).

Very good, fold mark to cover.

Ira B. Cross was an early member of the Socialist party, well known as a labor economist, and Chair of the Department of Economics at U.C. Berkeley. He wrote this scarce article on the history of gold and silver in California and analyzes why specie survived as a form a payment longer in San Francisco than almost anywhere else: *"In northern California gold and silver coins...continued to be the commonly accepted media of exchange until the time of the First World War."* pg. 10. Analyzes California legislation and the long-term impacts of the California Gold Rush.

At the time of cataloging, no other copies for sale.

\$75

D23. Fed's Analysis of Monetary Policy Pre-1914

Bloomfield, Arthur I. **Monetary Policy Under the International Gold Standard 1880–1914.**

New York: Federal Reserve Bank of New York, October 1959. 220 by 180mm (8¾ by 7 inches). Original yellow wrappers; 62,[2]pp. With an introduction by Alfred Hayes (1910–1989), President of the New York Federal Reserve. This is economist Stanley Engerman's (1936–) personal copy with numerous underlines, check marks and one hand-drawn graph.

Very good; some fading to cover and spine; small black mark to cover. Stamp to title page: *"This book is being sent to you on a complimentary basis"* (presumably sent from the Federal Reserve to Engerman). *"S. Engerman"* in pen on title page.

Arthur I. Bloomfield (1914–1998) was a prominent economist at the New York Federal Reserve; his papers are now at Duke. This book is an analysis of how central banks functioned in the pre-1914 gold standard period (from the perspective of an official New York Federal Reserve publication). Bloomfield concludes that central banks were more active than others (i.e. the pesky gold bugs) assume.

D23. (Continued)

This copy belonged to economist Stanley Engerman, a professor at the University of Rochester, president of the Economic History association, and best known for his controversial work along with Nobel Prize-winning economist Robert Fogel on the economics of slavery: One of the first academic economists to seriously study the extent to which the South benefited from slavery. His numerous underlines and check marks in the text provide an insight to Engerman's thoughts regarding central banks and gold pre-1914. See Items D91 through D96 for further books from Stanley Engerman's collection.

\$150

D24. Marxists on the Orgy of Gold

Sweezy, Paul and Magdoff, Harry. **Gold Mania—Capitalism's Fever Chart.**

Somerville, MA: New England Free Press, 1980. 210 by 140mm (8¼ by 5½ inches). Stapled reprint; 8 pp. Originally published as an article in the Marxist publication Monthly Review.

Very good with very light rusting to staples.

Paul Sweezy (1910-2004) is described by economist John Kenneth Galbraith as "*the most noted American Marxist Scholar*". Harry Magdoff (1913-2006) was co-editor of the Marxist publication Monthly Review.

In this article they argue that speculation in gold is a sign of crisis in capitalism: "*The orgy of gold buying that pushed the price of gold up to well above \$400 an ounce...resembles the kind of mania that in the history of capitalism has often been the prelude to a major financial crisis.*" Even ardent gold bugs can gain from a different perspective. Query: Is the hockey stick chart of some assets (including crypto) a sign of crisis in capitalism today?

The article concludes with the Timon of Athens Shakespeare quote on gold that we used at the titlepage to Part 1 of this List.

SOLD

D25. 1,700+ Pages of Legal Monetary History

Vieira, Jr., Edwin. **Pieces of Eight. The Monetary Powers and Disabilities of the United States Constitution (Second Revised Edition)**

Fredericksburg: Sheridan Books, 2002. 260 by 180mm (10¼ by 7 inches). 2 volumes. Original blue canvas boards; xxxiii, [7], 1-866; xii, [4], 867-1722, [1] pp. With an introduction by Congressman Ron Paul.

Along with, the author's original signature on the physical check used to purchase the books (attached by prior owner to flyleaf of 1st volume).

Very good except spine skewed and some pages dog-eared (text clean—no markings or underlines).

Edwin Vieira, Jr., a constitutional law scholar, originally wrote this massive (over 1,700 page) legal and constitutional analysis of US monetary history for submittal to the United States Gold Commission in 1982. The Gold Commission was established by Congress to assess the role of gold in America's national and international policy.

These books are the definitive legal history of Supreme Court decisions and legislation that shaped American monetary history. It is unlikely that there is a legal event, case, or argument relating to precious metals as money in the United States that is not addressed in detail. The out of print two volume set is a must read for any serious scholar of money in America.

SOLD



P A R T T W O

**Socialism,
Anarcho-Communism,
& Left-Libertarianism**

*“Hide what you have to hide,
And tell what you have to tell.
You’ll see your problems multiplied
If you continually decide
To faithfully pursue
The policy of truth.”*



Depeche Mode in their 1990 hit song Policy of Truth
quoting anarchist William B. Greene
[See Item D27]

“When it becomes serious, you have to lie.”

Jean-Claude Juncker, 12th President of the European
Commission in a 2011 debate, during the height of
the eurozone crisis.

D26. Abolition of Interest Rates

Westrup, Alfred B. **The Financial Problem. Its Relation to Labor Reform and Prosperity, the Principles of Monetary Science, Demonstrating the Abolition of Interest to be Unavoidable.**

Chapel Hill: Mutual Bank Propaganda, 1891. 210 by 150mm (8¼ by 6 inches). Pamphlet with original stapled wraps; 30, [2] pp. (ads). Third edition.

Very good; wraps lightly toned, small chip at bottom corner of front wrap, 6 mm tear to bottom of front wrap, prices and address stamped on cover.

Bank lending is theft, and the solution is “Mutual Banking” without interest rates.

Alfred B. Westrup (1840– fl. 1915) was an anarchist, contributor to Benjamin Tucker’s newspaper “Liberty”, and Secretary of the Mutual Banking Propaganda association. He is known for his work on banking and theories on sex and marriage. His most popular writing is a 1914 article entitled “Sex Slavery” in which he argues that the secret to a happy marriage is that intercourse may only be initiated by the woman. But now back to economics:

Westrup is part of the Mutualism School, an economic theory that advocates a socialist society based on free markets. Mutualists distinguish themselves from state socialists in that they do not advocate state ownership over the means of production. Instead, each person possesses their means of production. Westrup believed that Mutualism could be implemented through Mutual Banking.

He contends that banks have a monopoly on credit creation through the act of creating money by lending out deposits that do not belong to them (that is, he disagrees with fractional reserve banking). He argues for establishing a democratically run mutual savings system so that it would be possible to issue free credit and money would be created for the benefit of the participants rather than the benefit of banks.

Several conservative libertarian commentators also argue against fractional reserve banking but come to markedly differing conclusions. See for example Jesus Huerta de Soto’s 2006 magnum opus *Money, Bank Credit, and Economic Cycles*. In contrast, this book is a socialist-libertarian commentary on our banking system. Useful for those interested in analyzing the overarching structure of banking and lending.

See Item D27 of this List for more on Mutual Banking.

Scarce. At the time of cataloguing, no other copy for sale.

SOLD

D27. More Abolition of Interest Rates

Greene, William B. **Mutual Banking. Showing the Radical Deficiency of the Present Circulation Medium and the Advantages of a Free Currency. [Cover subtitle:] A Simple Plan to Abolish Interest on Money.**

Columbus Junction, Iowa: E.H. Fulton, October-November 1896. Original wrappers; 66 pp. Liberty Library Double No. 10-11.

Good, lacking rear wrap and ads at rear, spine chipped (i.e. back cover missing).

This is William B. Greene's (1819–1878) primer on Mutual Banking. For an overview of “Mutualism” and “Mutual Banking”, please see the description to Item D26 of this List.

Greene was a 19th century American anarchist, Unitarian minister and leading advocate of free banking in the United States. In addition to many of the arguments set forth in Item D26, in this booklet Greene also argues against legal tender laws, setting forth a framework of free banking under which he believes precious metals would lose their luster. His belief is that gold and silver only have value because of government decree.

The booklet is an excellent introduction to Mutual Banking, covering topics such as usury, currency regulation, mutual banking, how to apply for a mutual banking charter, explains the land bank and his philosophy of “what is” money.

As he writes herein: *“The existing organization of credit is the daughter of hard money, begotten upon it incestuously by that insufficiency of circulating medium which results from laws making specie the sole legal tender. The immediate consequences of confused credit are want of confidence, loss of time, commercial frauds, fruitless and repeated applications for payment, complicated with irregular and ruinous expanses.”*

Depeche Mode is also a fan of Greene's—quoting him in their 1990 song Policy of Truth (see the title page to Part 2 of this List).

In 1850 and 1851 Greene repeatedly attempted to obtain charters for a mutual bank that would be interest-free. He was never successful at opening a mutual bank.

SOLD

D28. Henry George & the Single Tax Movement

15 scarce items pertaining to Henry George and the Single Tax Movement. The collection was previously owned by J. Rupert Mason (1886–1959), a San Francisco banker and bond broker who was active in the Single Tax Movement. Mason's papers are at UC Berkeley.

Henry George (1839–1897) was an American progressive economist who founded “Georgism”, also known as the single tax movement. The overarching theory is that although people own the value they themselves produce, the economic rent derived from land—including natural resources—should belong equally to all members of society. Some Georgists also advocate for a universal basic income through a “citizen's dividend” on land. Even a few conservative economists support the theory (generally, because all other taxes would be abolished). Milton Friedman described the scheme as the “least bad tax”. Georgists also believe that their theory would eliminate the booms and busts of credit bubbles. There is a strong overlap with Georgism and recent work in environmental economics since both schools advocate a market-based restriction on pollution. Today there is renewed interest in the Single Tax Movement, for example see the April 15, 2019, article by Annika Neklason *The 140-Year-Old Dream of ‘Government Without Taxation’* published in *The Atlantic*.

On offer are 15 related items comprising 13 pamphlets and 2 small flyers. Of especial interest are the 1893 Speeches of California Congressman James G. Maguire (1853–1920) with 31 speeches on Georgism covering topics as diverse as the fall of Rome, taxation in New Zealand and why Land should be communally owned. Also interesting is the 1915 booklet about Thomas G. Shearman's (1834–1900) *Natural Taxation*. Shearman is only second to George himself in his efforts to promote the Single Tax Movement. At the time of cataloguing neither of the above pamphlets were available for purchase anywhere else.

The collection comprises:

Ring, H.F. **The Case Plainly Stated. A Speech Delivered Before the Knights of Labour at Houston, Texas.** Glasgow: “Land Values” Publication Department, [1890]. 180 by 120mm (4 ¾ by 7 inches). Pamphlet; 31 pp. A very scarce booklet with only two copies of this printing in OCLC. “*No Longer Property of University of San Francisco*” stamped on cover. A good copy (staples rusting, old water damage to cover; chips to cover).

Maguire, James G. **Direct Taxation of Land Values. Industrial Depressions. How to Make Labor Free. Speeches of Hon. James G. Maguire of California.** [D.C.]: Congressional Record, 1893. 215 by 150mm (8 ¼ by 6 inches). Pamphlet; 32 pp. (including covers).

Bramwell, Lord [George]. **Seventh Edition. Nationalisation of Land. A Review of Mr. Henry George's ‘Progress and Poverty’: Also a Paper on Land and Capital.** London: Liberty and Property Defence League, 1895. 210 by 140mm (8 ¼ by 5 ½ inches). Pamphlet; 15,[1] pp. (including covers).

D28. (Continued)

Shearman, Thomas G. **Thomas G. Shearman and His Natural Taxation.** Boston: C.B. Fillebrown, 1915. 155 by 90mm (6 by 3 ½ inches). Pamphlet; 46 pp. + Index.

[no author]. **The London County Council and the Rating of Site Values.** London: United Committee for Taxation of Land Values Ltd., [1939]. 200 by 130mm (5 by 7 ½ inches). Pamphlet; 40 pp. Only two holdings in OCLC. Embossed stamp on cover with “*J. Rupert Mason San Francisco*”.

Berens, Lewis H.; Singer, Ignatius. **The Story of My Dictatorship. The Taxation of Land Values Clearly Explained.** London: The United Committee for the Taxation of Land Values, [1927?]. 220 by 140mm (8 ¼ by 5 ½ inches). Pamphlet; 46,[2] pp. Scarce.

Douglas, F.C.R. **Official Testimony on Land Value Ratings. Replies to Questionnaire as to the Working and Results of Local Taxation of Land Values addressed to Local Authorities in Denmark, New Zealand, Australia, South Africa, the United States and Canada. No. 9.** London: Fifth International Conference to Promote Land Value Taxation and Free Trade, 1936. 220 by 150mm (5 ¾ by 8 ½ inches). Pamphlet; 16 pp. (including covers).

George, Henry. **Ode to Liberty.** San Francisco: Henry George School of Social Science, 1954. 160 by 120mm (6 ¼ by 5 inches). Pamphlet; 12 pp. Published for the Tenth Annual Conference of the Henry George School.

George, Henry. **Moses.** [No location; no date. 1930's?]. 190 by 130mm (7 ¼ by 5 inches). Pamphlet; 20 pp. Reprint of a lecture delivered by Henry George in San Francisco June 1878. Includes a forward by American film director Cecil B. DeMille (1881–1959).

And the following 6 small items:

Tri-fold brochure “Father McGlyn on the Land Question” by the Robert Schalkenbach Foundation of New York (1930s?); Progress and Poverty—A Paradox. Article by Kenneth M. Johnson reprinted by the California Historical Society Quarterly March 1963; Henry George News. Vol. 11, No. 10. August 1948; The Free People. Vol XII, No. 75. April 1950 (from Johannesburg, South Africa); and two small format 150 by 105mm (6 by 4 inches) flyers on the Single Tax Plan—one dated 1931, the other 1939.

Unusual to find an entire collection of Single Tax pamphlets for sale as one lot.

Also see Item D29 of this List for an additional related item.

SOLD



[Item D28]

D29. Single Tax Bibliography

Henry George School. **Bibliography on Land Value Taxation.**

San Francisco: Henry George School of Social Science, July 1968. 280 by 215mm (11 by 8½ inches). Side-stapled mimeographed; 19 lvs. (including back cover).

Very good except paper browning and sun-spotting to cover.

Impossible to find bibliography of all things Henry George (1839–1897) and the Single Tax Movement (people own the value their produce, but all land should belong equally to society). See Item D28 of this List for more on “Georgism”. This item covers writings by George, about George, and a wide range of publications related thereto.

Only four holdings word wide (NY Public, Cal. San Bernardino, Stanford, & Indiana) under OCLC#: 6640088. At the time of cataloguing, no other copies for sale.

SOLD



D30. Inventor of Negative Interest Rates

[Gesell, Silvio - founder]. **Der Neue Kurs [&] Letzte Politik.**

Quarter bound in marbled boards and black cloth spines. Leipzig: Stirn-Verl; Berlin: Haacke, 1923–1926.

Der Neue Kurs. 3rd year (1923–1924). Nr. 1-51; 4th year only issue Nr. 52. Ca. [300] pages. One volume.

Letzte Politik. 5th year. (1926). Nr. 1-88. Ca. [400] pages in two volumes.

3 volumes total; 455 by 305mm (18 by 12 1/4 inches). In German.

With some woodcuts and cartoons throughout.

Very good; paper yellowing; some foxing. Very minor tears; one page of Letzte Politik Nr. 3 with 2" hole (some text loss).

D30. (Continued)

The Three F's: Free money! Free land! Free trade!

This was the rallying cry of Silvio Gesell (1862–1930) when he developed the capitalistic alternative of Freiwirtschaft from 1891 to 1916. In English, this theory is referred to as the “natural economic order” and helped found the WIR Bank in Switzerland.

Gesell was an interesting cat. A self-proclaimed citizen of the world (believing that the earth should belong to all citizens free of borders), he split his time between Germany and Argentina living in vegetarian communes. His publications were censored world-wide and in Germany he was tried for treason (acquitted).

These are bound collections of exceedingly scarce newspapers. Der Neue Kurs, which later became known as Letzte Politik, was a weekly newspaper published to further Gesell's radical philosophy and incorporated dangerous ideas such as the abolition of private ownership of land and, shudder the thought, homeschooling. This bound collection of newspapers is a fascinating cross section of economics, communism and anarchism. The perfect gift for your neighborhood Anarcho-communist.

Freiwirtschaft is relevant today for its extensive discussion of zero interest rate policy (“ZIRP”) and negative interest rates. Gesell invented the concept of money issued for a limited period of time and thus arguably invented negative interest rates.

Rare. Period. At the time of cataloguing we were not able to find any copies in North America either at institutions or offered for sale.

(Der Neue Kurs at NYPL is a different publication). These newspapers per OCLC are only at a handful of institutions in Germany (several are microfilm holdings). For more on Gesell, please see Item D17.

SOLD

(Following page)

Our Cool Cat Gesell from Item D30

Er wird beispielsweise be-
 heute nicht mehr von einer
 Reformation im Münz-
 wesen, aber keine
 und demzufolge auch den
 nicht kennt.
 der einfach klingenden Er-
 wirtschafts- und gesellschafts-
 unübersehbarer Tragweite,
 daher begrüßen, diese ein-
 mal in ihrer ersten
 die Lage verstehen, den
 n, die sich die Gesell'sche
 haben und sie als
 Besten geben, gebührend

Schriftleitung.

Goldwahn.
 hatte wieder einmal
 so vielen Millionen
 tte sich darum wegen
 Bankier in Verbin-
 tete nun stündlich
 es. „Endlich“, sagte
 bringt er günstige

at aber der Brief-
 einen Brief von
 ffer war als tück-
 eit bekannt. Als
 Utruf.
 rung nach dem
 um auf Staats-
 men, weil man
 rmutete. Dr.

Betroleum sind
 wesen, obwohl
 tief gedrun-
 zerfolg zu be-
 arbeiten ander-
 hst wertvoller
 alles gesagt
 ich dem Ge-
 rde auf
 r die indu-
 nd die Ar-
 haben er-
 Fuß unter
 massiven
 gern die
 überein-
 ze ihres
 u oberst,
 ahin ist
 heinlich,
 entüm-
 beinmis

Gold,
 per
 werden
 noch
 en, so
 rden.
 e in
 old

Das
 Dr.
 als
 gt
 s
 af
 h

„Auch, wie S. vermutete, die Erde in
 gewisser Tiefe von massivem Gold umkleidet
 war. Ueberall wurden Bohrer angehebt. Loch
 an Loch reichte sich. Bald sah das Deutsche
 Reich aus wie ein Sieb.

er immer jemand, der gerne bereit war, ihm
 man nicht, denn man erblickte
 seinen Vorteil darin, daß einem
 der geborgte Weizen nach der
 Ernte in frischer Ware in unge-
 schmälerter Menge zurücker-

keine
 Arbeit bringen
 sein geistiges W
 zum ungerechn
 Halbding zwisch
 Rentier aber, de
 seinen Geist aus
 das Finanzsystem
 gute Dienste gele
 Kunst auszubilde

Silvio Gessell.



Nach einem Originalholzschnitt von Stefan Polora.

Niesige Berge Goldes wurden zulage ge-
 fördert. Alle Bewohner des Landes waren
 Grubenarbeiter geworden. An Land-
 bau dachte keiner mehr.
 Es war vorauszusehen, daß sich bald ein
 Mangel an Lebensmitteln einstellen würde.
 Nach England und Amerika wurde schleunigst
 telegraphiert, und bereitwillig wurde das
 Bestellte geschickt. Die Deutschen waren ja
 jetzt so reich. Die Rechnungen waren ja
 Gefahr, nicht bezahlt zu werden.
 Die Dampfer brachten Lebensmittel an;
 goldbeladen fuhren sie zurück.

Die englische Bank fand sich bereit, die
 ersten Sendungen des edlen Metalles in ihren
 weiten und wohlverwahrten Kisten aufzu-
 nehmen. Es ging da sehr viel hinein. Aber
 schon die zweite Sendung brachte das Dires-
 torium in Verlegenheit. Das schleunigst zu-
 sammengerufene Bantdirektorium beschloß,
 um den erwarteten weiteren Sendungen
 Platz zu schaffen, den Diskont auf anfänglich
 2 Prozent, dann 1 Prozent zu erniedrigen,
 und als noch insofern dieser Maßregel die
 Deposten nicht schleunig genug zurückgezogen,
 wurde beschlossen, nicht allein den Diskont
 ganz fallen zu lassen, sondern sogar den Depo-
 siten Lage r p e s e n zu erheben. Diese
 Maßregel brachte jetzt das in der Welt
 gestapelte Gold in Fluß.
 Die erste

stattet wurde. Sätte man den Weizen
 im Speicher behalten, so wäre er durch
 Mäusefraß und durch die Einwirkung der
 Luft erheblich zusammengeschrumpft.
 Heute ist das nicht mehr so. Der Bauer
 rechnet anders. Er verkauft den Weizen
 gegen Gold, und falls er den Weizen nach
 einem Jahre wieder braucht, so kann er mit
 dem Golde den Weizen frisch und unver-
 ringert wiedererlangen.

Er hat somit gar kein Interesse mehr
 daran, dem jungen Anstieher Weizen zu
 borgen. Für das Verborgen verlangt er
 jetzt eine Extra-Vergütung. Der junge An-
 stieher muß ihm jetzt auf den Zentner
 10 Pfund extra vergüten als den Zentner
 freilich hat der Bauer jetzt diesen doppelten
 Vorteil: sein Weizenvorrat schrumpft nicht
 mehr durch die Einwirkung der Zeit zu-
 sammen, und außerdem bringt er ihm Zinsen
 ein.
 Sein Vermögen wächst insorgedessen
 außerordentlich. Er braucht bald nicht mehr
 zu arbeiten. Der ausgeliehene Weizen (oder
 das Gold) bringt ihm an Zinsen
 ein, als er verbraucht
 geworden

Nachdem mi
 Engelsgeduld gef
 drucks nicht erweh
 verblüffenden Tatsa
 den Entdeckung gege
 das gleißende Gold
 der weisen Ratschlä
 allen unseren Führl
 das, wofür wir es hie
 stuhl des „Soll und
 seine Schuld gestanden
 ist es entlarvt,
 gebrandmarkt.
 flieht seine Gesellschaft,
 ihm wird zur Schande.
 Sonne haben die Rebel
 hüllte. Wie ein Aal, der
 gezogen auf dem Pflaste
 es vor uns. Umsonst
 fliehend, in den Sump
 rückzuschleichen.

Das Geld, wie es ist und
 Unser Geld vertritt die
 den Markthallen aufgespeich
 Schein ist gleichbedeutend mit
 Kilos Fleisch, Brot usw.
 Gegenstand durch Kost, Bra
 so muß auch der ihn vertretende
 gleichem Maße leiden. Wenn er
 tut, so ist er eben nicht mehr je
 treter. Er ist ein falsches G
 Inhalt der Flasche für größer auf
 er ist.

Ein Geld, welches stets
 bleibt, nicht verliert, wie jede
 Ausnahme an Wert einbüßt, in
 treter der Ware, sondern ist ein
 rechten eines Gottes ausgerückte
 stand, der dem zerstörenden
 Zeit sich entziehend, ewig wie
 bleibt und den Inhaber des
 natürlichen Verluste schützt auf
 Geldes hat damit ein Instrum
 Hand, welches ihm eine furcht
 rische Macht verleiht. Am Ende
 zu machen, so denkt Euch nur
 es jemand auf irgendeine We
 sondern gute Ernten, durch
 gelänge, eine größere Menge
 in seinen Besitz zu bringen, z
 ziehe. Diese Scheine der Zirkul
 Folge? Die Waren der Markt
 keine Abnehmer mehr, weil
 nötige Geld zum Ankaufe
 Marktthalle keine Waren ab
 kann sie auch keine kaufen, un
 der Scheine, zum Geldmann,
 die Waren anbieten.

Bei einem Manne, dem
 größere Menge Scheine in
 bringen, kann ein spekulativer
 gesetzt werden.

D31. Inscribed Oppenheimer

Oppenheimer, Franz. **System der Soziologie. Vierter Band. Sozial- und Wirtschaftsgeschichte Europas. Erste Abteilung. Rom und die Germanen. [...Social and Economic History of Europe... Rome and the Germanic People]**

Jena: Gustav Fischer, 1929. 250 by 170mm (9¾ by 6¾ inches). Original canvas boards; XVI, 412, [4] pp. Inscribed in German on the flyleaf [*"My friends Max and Irma. Franz Oppenheimer. 10.29"*]. First Edition. In German.

Along with,

Oppenheimer, Franz. **System der Soziologie. Dritter Band. Theorie der reinen und Politischen Oekonomie. Erster Halbband. Grundlegung. Fünfte Auflage. [...Theory of Pure and Political Economy... Fundamentals...]**

Jena: Gustav Fischer, 1923. 250 by 170mm (9¾ by 6¾ inches). Original boards; XXV, [2], 337, [3]pp. Fifth edition. In German.

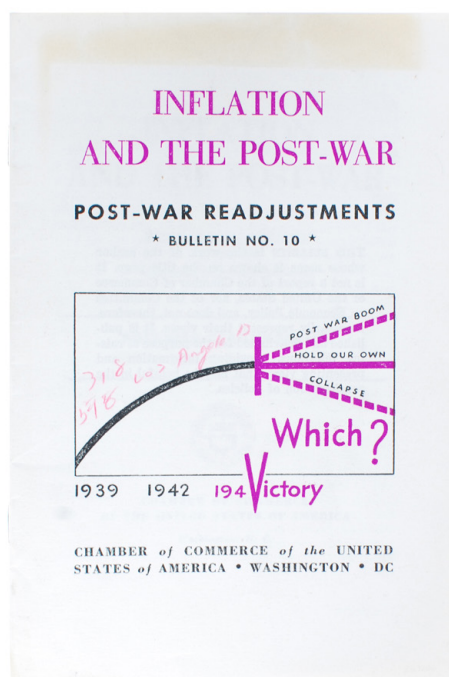
System der Soziologie in toto comprises nine volumes of stand-alone books written by Oppenheimer between 1922 and 1935. On offer are two of the volumes.

Very good plus; some light rubbing to boards.

Franz Oppenheimer (1864–1943) was a German-Jewish sociologist and social economist. In 1938, fleeing Nazi persecution, he emigrated via Tokyo and Shanghai to Los Angeles. Oppenheimer considered himself a pro-market liberal socialist. He spent much of his life advising voluntary, communitarian living arrangements (especially kibbutzim). In the United States Oppenheimer became a cheerleader of Henry George's single tax movement (See Item D28 of this List).

In the inscribed volume, Oppenheimer lays out his theory of Germanic racial makeup. Position statements such as [*"...the color of our skin can only be of minimal importance in the differences of now living varieties of humans..."*], would of course put Oppenheimer directly into conflict with German National Socialism of the 1930's. pg. 189.

SOLD



D32. Inflation after WWII

Schmidt, Emerson P. **Inflation and the Post-War.**

Washington: Chamber of Commerce of the United States, 1944. 190 by 125mm (7½ by 5 inches). Stapled pamphlet; 22 pp. Post-war readjustments bulletin No. 10. Interesting cover illustration depicting the trajectory of the US economy with three divergent post-war paths: “*Post War Boom*”, “*Hold our Own*”, and “*Collapse*”.

Some fading and light red-pencil on front cover; light creasing at “spine”, otherwise very good.

Emerson P. Schmidt (1899–1976) was chief economist of the Commerce Department. He is also the grandfather of Eric Emerson Schmidt—the former CEO of Google.

This curious pamphlet attempts to address how America will come to terms with the financial distortions of World War II: “*The war has created an enormous number of distortions and maladjustments—excessive supply of money is only one of them.*” pg. 22. Will we have inflation or deflation? Are price controls in our future? Provides insight on the US Government’s formal position on how to address monetary distortions caused by World War II. We are currently awaiting the Commerce Department’s 2022 pamphlet entitled “Post-COVID 19 readjustments bulletin”.

\$50

D33. Price Controls When Inflation Comes

Gaer, Joseph; illus. by Ajay. **if inflation comes.**

New York: CIO Political Action Committee, [1945]. 195 by 135mm (7¾ by 5¼ inches). Stapled pamphlet; 13,[1] pp. Pamphlet-of-the-month, no. 8. Lavishly illustrated with humorous cartoons. The Daily Worker called Gaer “*a master of the pamphlet form*”, which we agree with. We liked the graphics so much, this pamphlet graces the cover of this List.

Lightly worn and toned, else very good.

The CIO-PAC was the first political action committee (formed in 1943) to broaden the agenda of the industrial union movement. In this pamphlet they explain the dangers of inflation and support price controls.

“Who wants inflation? They who hate labor want inflation... That’s them all right! And the only way to keep those boys from busting loose is to keep price and rent controls...” Pg. 3.

“The real danger is runaway inflation...Eggs went up to 92 cents per dozen. The ceiling price [i.e. price control] now is 50 cents. Bacon went up to 58 cents a pound. The ceiling now is 41 cents. Gasoline went up to 34 cents a gallon. The ceiling now is 20 cents.” Pgs. 4-5.

The cover price of the pamphlet is 10 cents, and now the price is...

SOLD

D34. Anthropologist's Economic Treatise

Godelier, Maurice. **Rationalité et Irrationalité en Economie. [Rationality and Irrationality in Economics]**

[n.p.]: [self-published by the author], [1963]. 270 by 210mm (10³/₄ by 8¹/₄ inches). Bound mimeographed typescript; 203 pp. In French. We compared this draft to the 2012 English translation and found that the text diverges significantly. Inscribed by the author to fellow author Le Chau on March 6, 1963. Le Chau later authored *The Peasant Revolution of South Vietnam*, a book that analyzed communism and the agrarian revolution.

Numerous graphs and economic models hand-drawn (and then mimeographed), that do not appear in the published work.

Very good except for edge worn and light scuffing to covers; light sun-spotting to front cover.

Maurice Godelier (born 1934) is one of the most influential French anthropologists. He is best known for as an early advocate of Marxism applied to anthropology and his work on sex- and gender-based inequality. This is an early “home-made” mimeograph draft of Godelier’s classic economic treatise and predates the First Edition (1966) by three years.

Godelier started writing this work in 1958. It was written to answer: “*What is the rationality of the economic systems that appear & disappear through history?*” (Introduction to the 2012 English translation). Godelier’s analysis has similarity to Ludwig von Mises’ concept of “praxeology” (a theory of human action based on the notion that humans engage in purposeful as opposed to unintentional behavior) - of course, from the perspective of an anthropologist with Marxist leanings, his conclusions and analysis end up in diametric opposite sides of von Mises. For more on von Mises and the “Austrian School” of economics, See Part 3 of this List. This item may be of especial interest to Austrian Economists (who read French) and are open to reading about the possibility of Marxist praxeology.

SOLD

D35. Utopian Leader Solves Inflation

Morgan, Griscom. **The Economics of Non-Inflationary Full Employment.**

Yellow Springs, OH: Community Services, 1963. 285 by 220mm (11¼ by 8¾ inches). Generic folder with mimeographed typewriter paper; 27 pp. With minor handwritten corrections (presumably by the author) throughout.

Very good; prior owner's name to title page. Title page browning, the remaining text crisp and bright red.

Griscom Morgan (1912–1993) was a utopian activist and author of numerous books on intentional communities. He founded “The Vale” intentional community in Yellow Springs, Ohio in 1946 and it remains active today. In this publication Griscom addresses (and solves) inflation. He proposes a return to an updated medieval economic system of “dynamic currency”. In essence, if we institute a tax on “idle money”, we will no longer have inflation. Interesting because it analyzes inflation from the perspective of an author who had personal experience establishing a “scrip” currency within his own intentional community.

Very scarce with only two holdings in OCLC: UC Davis & Michigan.

SOLD

D36. Cult Leader Solves Inflation with Sex

Stark, Leonhard (1894–1982).

Single page A4 sized original typed signed letter dated March 22, 1963, from Stark (in Bromma, Sweden) to historian Sebastian Hafner (in Hamburg, Germany). Along with 1 page type script “*Aristokratische Demokratie*” and small format advertisement for his book [*The German of Tomorrow*]. All in German.

Letter very good (folded twice); added type script merely good with fold crease and small tear with very minor text loss.

In the early 1920’s Germany was overcome by hyperinflation. Fortunes vanished; lives turned upside down; life was in disarray. In this chaos, Stark found his calling. He became a wandering inflation preacher, a “Inflationsheiliger”. He started to dress like Jesus and wandered the country holding speeches in which he anointed himself Jesus Christ, Nietzsche, and the King of all Women. From women he demanded their complete physical commitment (“Hingabe”) and was convincing enough to have a large group of mostly female followers who believed that sex with the chosen one (i.e. with Stark) would solve their inflationary woes. It’s no surprise that eventually Stark ended up in jail and once inflation subsided his schtick ran its course. In 1937 he moved to Sweden and lived the rest of his life in relative obscurity.

This letter is from years later—1963. Stark writes to German historian Sebastian Hafner (1907–1999) and challenges his statement in *Der Stern*, a major German news publication, that [*Khrushchev is unfortunately an enemy of Germany*] and, if Hafner could, please, provide proof for this statement. The letter makes reference to books that Stark was working on, and the advertising and marketing enclosures therefor are included here.

We were not able to find any other autograph by Stark. No auction records. Nothing original for sale. He’s weird; he’s obscure, and he provides an interesting historical footnote of societal consequences from runaway inflation.

For an oddly similar story of a wandering inflation guru, see Item 42 of this List.

\$295

D37. Samoan Communal Economics

Ala'ilima, Fay C. **Samoan Values and Economic Development. Preliminary draft for the International Development Institute, East-West Center.**

[Honolulu]: [self-published by the author], 1964. 280 by 215mm (11 by 8½ inches). Mimeographed sheets stapled in upper left corner; 17 pp. Later published by the East-West Center as a 13-page pamphlet of the same title attributed to Vaiao J. Ala'ilima and Fay C Ala'ilima and published in the East-West Center Review Vol 1, Nr. 3 February 1965.

Very good; very minor discoloring and rubbing to 1st page.

Dr. Fay C. Ala'ilima (1921–2010) led an interesting life. She was an American, born in New York to a puritan Quaker family, who fell in love with a Samoan Chief, and thereafter dedicated her life to Samoan history and culture. Her PhD. was in political science from the University of Chicago. In 1984 she moved with her family to Samoa so that her husband could resume his role of village chief. In April 1988 he was elected to parliament—and Dr. Ala'ilima would write the parliamentary proposals for her husband (as she recounted in later memoirs). Interestingly, the item on offer lists only Dr. Ala'ilima as author. When it was later published, both she and her husband are listed as co-authors. Her husband became prominent in Samoan politics and upon his passing in 2016 he held four high chief titles: Le'ia-taulesa Fuimaono Amituanai Vaiao Ala'ilima.

In this article Dr. Ala'ilima provides an overview of Samoan communal culture and explains, for a western audience, how it is incompatible with western capitalism. She searches for an economic solution that will allow Samoan values to thrive, while also allowing for goods and services from outside to be brought to the islands.

Economists frequently write “Robinson Crusoe” exercises attempting to simplify large economic systems to a small island. Dr. Ala'ilima argues in this paper that if Robinson Crusoe had landed on Samoa, he likely would have adopted Samoan communal values as the best economic system—probably not what most economists would conclude. Of course, one of those economists (Dr. Ala'ilima) had actual experience living on a remote island and all (or virtually all) other economists do not.

This draft differs (primarily in the conclusion) from the version printed in the February 1965 East-West Center Review and is likely one-of-a-kind.

\$125

D38. Communists Foreshadow Nixon Shock

Drinkwater, John and “Throgmorton”—contributors. **Economic Bulletin. New Series – Number 7, September 1965. Two articles, “A Note on the International Monetary System” and a very short one “Exports of British Private Capital to the Developing Countries”.**

London: Economic Committee of the Communist Party, 1965. 250 by 205mm (9¾ by 8 inches). Side-stapled mimeographed; 35 pp.

Very good except for rusting staples.

An exceedingly well written and researched article presenting a communist perspective on the international monetary system. The articles were written for presentation at the “Economic Committee Conference” on international monetary systems October 9 & 10, 1965.

Under the 1944 monetary system of Bretton Woods the U.S. Dollar was convertible to gold by other nations at a fixed price of \$35 an ounce. On August 15, 1971 “Tricky Dick” (i.e. President Nixon) made a bold chess move and permanently severed the U.S. Dollar from gold by executive order.

The item on offer presents the history of the Bretton Woods system; explains I.M.F. voting rights; France’s disillusionment with America’s balance of payments, and makes a prediction: In order to forestall a run on the US Gold stock, the United States will revalue gold without announcement. The author was correct that the change would happen without announcement, but incorrect on the extent of what Nixon would do in 1971.

The article also discusses the advantages and disadvantage of a gold-backed system on poorer nations, bringing up the interesting argument that a new managed currency would be established and controlled by Western Nations whereas gold can provide poorer countries, paradoxically, with a fairer playing field.

“[A] new collective reserve unit... has the drawback that the further creation of any new reserves in Western Europe further widens the gap between the rich and the poor countries.” (pg. 27).

The author concludes that the best solution is a new currency system that is a hybrid of both gold and a managed artificial currency.

Very scarce. We could locate only two holdings worldwide; none in North America. OCLC number 502366092. NYU’s copies appear to start with the 1979 issues. See Jeffrey E. Garten’s 2021 book *Three Days at Camp David. How a Secret Meeting in 1971 Transformed the Global Economy.*

\$125

D39. Vietnam War Caused Inflation

Young People's Socialist League / Socialist Party of Massachusetts.

The War and Inflation.

Cambridge: YPSL, 1970. Single standard letter sized flyer, mimeographed text both sides.

Mild edge wear with date penned at upper right corner; old fold marks; minor sunning to bottom edge.

A socialist flyer linking the Vietnam War to Inflation. Deficit spending = ballooning money supply = inflation. Wait, isn't that the conservative's argument?

From the flyer: *"The current inflation rate of 6% a year is a direct result of the way the Vietnam War was conceived and financed... The deficit of 38 billion dollars accumulated during these 3 years is the major reason for our current high rate of inflation. The government financed this deficit as it basically finances most deficits: by increasing the money supply."*

The solution? Import more oil!

"The government...must permit the import of foreign oil which would save the American people \$5 billion a year. Progressive government action...can bring a halt to inflation..."

The enemy of my enemy is my friend. Or something like that. A curious flyer demonstrating that at times conservatives and liberals are closely aligned in their rhetoric on inflation.

This Item pairs well with the very next one: Item D40.

\$50

D40. Militarism Caused Inflation

Whitney, Richard. **Address on “Militarism, Unemployment + Inflation” - Anti-draft conference 12/11/’79.**

San Francisco: [self-published by the author], 1979. 270 by 205mm (10¾ by 8 inches). Handwritten 1 pg. cover-letter along with 8 lvs. standard letter sized stapled photocopies of a handwritten speech.

Very good; folded once, old paperclip rust stains; photocopy a little faded but legible (aside from the handwriting, at times).

Copy of a speech written by Socialist Labor Party activist Whitney Richard. He connects the Vietnam War, Nixon’s economic policies, and inflation:

“[T]here’s a catch to Keynesian economics—namely that deficit spending entails government borrowing by floating loans with the Federal Reserve System. This effectively increases the money supply, and whenever you have more dollars chasing the same quantum of goods and services, you have monetary debasement - or inflation.” (pg. 3).

“Given the fact that military spending is about the least effective means of creating employment through deficit spending, given that it is most inflationary and least humanistic means of such stimulation, why has it been the path consistently chosen by the federal government?” Answer: profit & *“...preserving a global medieval empire.”* (pg. 5).

This Item pairs well with the immediately preceding Item D39.

We were unable to find a record of this speech. This is, perhaps, a unique surviving copy.

\$50

D41. Inflation as Capital Punishment Awareness

Iberia introduces anti-inflation vacations.

Chicago: Anarchist Black Cross, [1974]. 560 by 455mm (22 by 18 inches). double-sided poster. Extra thick yellow-beige paper with dark purple ink. As stated on back *"Poster/broadside appears as issue 8 of the Black Cross Bulletin."* Illustrated on front with a large cigar chomping "capitalist" (sitting) and his female companion standing behind him - both smug and grinning. Likely depicting the American capitalists on vacation in Spain. Illustrated on back with Salvador Puig Antioch, his garroting, and a fist raised in protest.

Very good; previously folded twice; two very small burn marks (no image/text loss).

Anti-Franco Poster by Chicago Based Anarchists.

Francisco Franco's (1936–1975) dictatorship of Spain lasted until his death. This poster, created by a Chicago anarchist group, was in protest of his reign. The catchword of the day was *"Inflation"*, this drew people in - to then read about executions in Spain!

From this poster we learned the word: "garroting"—a form of capital punishment of Spanish origin in which an iron collar is tightened around a condemned's neck until death. The reverse of the poster is an article on Salvador Puig Antioch (1948-1974), a Catalonian militant anarchist who suffered the last state-sanctioned garroting in Spain and in the world. Gruesome stuff.

From the front side: *"Spain what this country has is a good 15 cent cigar"* and *"See public executions of a style unmatched since the inquisition."*

Scarce. Worldwide only at Michigan under OCLC #1082864719. There are a handful of institutions holding Black Cross Bulletin, however we were not able to find institutions other than Michigan holding this poster (a.k.a. Issue 8, Black Cross Bulletin). At the time of cataloguing, no other copies for sale.

\$375

Iberia introduces anti-inflation vacations.

If you think inflation has priced you out of a vacation this year, Iberia has some good news for you. Spain.

It's a country where your dollars still go a long, long way.

And we've arranged tours that prove it: the Anti-Inflation Vacations.

Here are just two examples.

\$506 • 14 DAYS IN LAS PALMAS, TENERIFE AND MADRID

See public executions of a style unmatched since the Inquisition.

PUBLIC

GARROT ING

With all of the pain and gore, all of the sadistic pleasure of high quality repression
AND
at a safe distance.

\$542 • 14 DAY FLY/DRIVE MADRID AND THE COSTA DEL SOL

All of the pleasures and thrills of the less expensive tour

WITH

Souvenir photos of the execution, plus realistic

replicas of the

instruments of torture

--DUTY FREE--

for transport to the country of your choice

WITH

A special blessing by an Archbishop for the continued repression of the people at home



SPAIN. WHAT THIS COUNTRY HAS IS A GOOD 15¢ CIGARI

Because we keep the standard of living low
BY

Keeping our people in a state of unparalleled domination and poverty

Brutally repressing the free development of the people

Crushing any and all acts of popular resistance

SUCH AS

Strikes

Food Riots

Popular insurrections and

Outside agitators of

of Spanish origin

Police, social workers, priests, and small factory owners write today for special group rates!

Iberia Airlines
97-77 Queens Blvd.
Rego Park, New York 11374

Gentlemen:

Spain sounds like a great place for an anti-inflation vacation. Send me your Sun-Plus Tour Book.

Name _____

Address _____

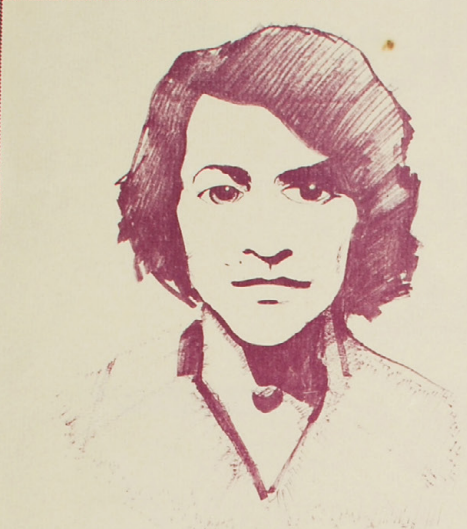
City/State/Zip _____

My Travel Agent is _____

Fly Spain to Spain.

Start something

[Item D41]
Front



On March 2, 1974, SALVADOR PUIG ANTICH was garroted to death despite widespread appeals to Generalissimo Francisco Franco for clemency. The young anarchist was sentenced to death for opening fire in self-defense when attacked by agents of the Spanish Secret Police, the Brigada Policial-Social, on Sept. 25, 1973. In the struggle Puig shot and killed a well known torturer of the Spanish Social Branch, Jesus Barragan.

Puig and two others had been arrested on September 25, 1973, and on the following day it was announced in an extensive police communique that those arrested were members of a dangerous gang of anarchist robbers responsible for numerous successful bank robberies, who travelled between their base in France and Barcelona for their nefarious purposes. The secret police sought to arrest Puig and others last September for alleged involvement in a particular bank robbery six months earlier.

A military tribunal condemned Puig last January, and the sentence was confirmed on March 1, 1974, by higher military authority. The condemned man and his lawyer were informed the night before the execution. According to the code of military "justice" 12 hours had to elapse at the end of which the execution was to take place unless a reprieve was issued by the chief of state. No such reprieve came in spite of appeals by Catalanian bishops, Puig's lawyer, and a wide variety of religious, professional and political groups in Spain and abroad.

Shortly before 10:00 March 2, in Barcelona's "modern prison", a garrote (a device designed in the 14th century) was placed around Puig's neck in the peculiarly Spanish form of execution.

In garrotting an iron collar is tightened until a spike severs the spinal cord. The execution of Puig was the first by garrotting since two anarchists were put to death in 1963.

As if to emphasize that politics had nothing to do with the case, the government also executed a 39 year old Polish "drifter" named Heinz Ches, who killed a civil guard with a stolen shotgun in a cave near Tarragona in December, 1972. The two men were executed within 30 minutes of each other in Barcelona and Tarragona. The executions are officially called "wild garrote", appropriately.

These executions, the first under the new government of Premier Carlos Arias Navarro, clearly signal a heightening of law and order since Arias' predecessor was assassinated 3 months ago when a bomb exploded in his car and blew the man and machine over the church nearby. The death sentences were carried out after General Francisco Franco, meeting with Arias and his cabinet, decided to let the penalty stand.

Then Franco commuted a death sentence of a civil guard, Franco Martin, a namesake who killed a civil guard superior, a captain. The Civil Guard is the paramilitary force of the army.

Puig's Court Appeal

The court appeal of the young Catalan anarchist was held on Monday, February 11, in Madrid before the Supreme Council of Military Justice.



act. He went on to say that the maximum sentence that should be passed on his client was six months for homicide in the course of an affray. He ended his speech with the conclusion that everyone had agreed that Puig had not intended to kill and therefore the court should throw out the death penalty and limit itself to the strictest possible application of the law.

The defense case for the other two was based on the fact that no one had formally recognized comrade Pons Lobet in any of the reputed actions and that Maria Mateos Ferrnades had taken no decisive part in the prosecution case.

The Supreme Military council confirmed the previous death sentence and the case went before Franco's Council of Ministers on Friday, March 1, for the final stage of the appeal. Sentence was confirmed Friday afternoon and at dawn the following day Comrade Salvador Puig was taken from his cell and judicially murdered by a manually operated killing machine which both strangles and breaks the spinal column at one and the same time.

Pressure from Fascists

The government was believed to have been under heavy pressure from the police, army and right wing groups to show no mercy to Puig. These groups have also shown a decided lack of enthusiasm for the program announced by Premier Arias, on February 12, 1974, for political and labor associations and for elections of mayors and heads of provincial bodies. Mr. Arias of course excluded from this "widened" participation in public affairs "subversive" minorities (such as Basques and anarchists) and those that resort to violence, that is other than government violence. Arias warned such groups that if they would show "more rigor than benevolence."

Since Arias took office on January 3, it is estimated that 200 people have been arrested for alleged subversion in various parts of the country. In the first week of March, 1974, there were 40 students detained on charges of belonging to or being connected with anarchists, communists, or other left groups.

Puig, dead at 26, was a member of the Iberian Liberation Movement. The original attack by police on the group which led to his arrest and execution as an example to the Spanish left, began as an attempt to arrest comrade Puig for his alleged involvement in a bank robbery.

The Funeral

Puig's family having the right to decide, he was buried according to the rites of the Roman church. The corpse could not be returned to his family because of the difficulty of carrying flowers. They were turned away by the police, with suffices, and only his four sisters and other near relatives were admitted. The minds of many in the crowd must have gone back to 1936, when the whole of Barcelona thronged through the streets to see the funeral of another anarchist, Buenaventura Durutti. Puig will also be a symbol of Revolution.

International Repercussions

Hardly had the news of Puig and his execution been noted in the world press than comrades about the globe expressed their anger. Black flag in London reports bomb attacks in Paris, Rome, Brussels, Luxembourg and Barcelona. Large demonstrations before Spanish consulates occurred in such distant locations as New York City and Toronto, Canada. A Detroit group printed a poster entitled "Spain Today" depicting in ghastly detail the "wild garrote".

A fire broke out in the offices of the Spanish State Tourist Agency in the center of Frankfurt, Germany, on a Saturday night. There were no victims but the fire caused a great deal of damage to the building. The police presumed it was a protest against the death sentence of Salvador Puig.

Two comrades in Massachusetts were busted for spray painting slogans about the execution of Puig. They received one month suspended sentences and six months probation. However, the Spanish consulate there was painted two nights later with PUIG LIVES! and FRANCO DIES NEXT!

This poster/broadside appears as issue no. 8 of the Black Cross Bulletin. The Chicago Black Cross is a group of people who publish a magazine of news and communication and raise money for imprisoned comrades. Back issues of the Bulletin are available in Spain. We seek your comments and contributions. Help us pay for printing, and help us continue to send money for prisoners and comrades. Contributions are acknowledged in the Bulletin. This poster, full size, available for \$1 each, 20¢ each in quantities of 10 or more. Leaflets are available on request. Send \$1 to be put on the Black Cross subscription list (10 issues). Mail to: CHICAGO BLACK CROSS 713 Armitage Chicago, 60614

FIASCHI RELEASED

GOLIARDO FIASCHI, a SPANISH COMRADE who has spent the last 15 YEARS IN 27 DIFFERENT JAILS IN SEVERAL COUNTRIES, HAS BEEN FREED. (A FULL DESCRIPTION OF HIS ACTIVITIES, CAPTURE, AND IMPRISONMENT CAN BE FOUND IN BLACK CROSS BULLETIN NO. 6)

IN A NIGHTMARE SCENARIO, GOLIARDO WAS RELEASED FROM FRANCO'S DUNGEONS IN 1958 ONLY TO BE DELIVERED TO AN AIRPORT AND A PLANE BOOM FOR ITALY. THERE HE WAS SIZED AND MADE TO BEGIN SERVING ANOTHER SENTENCE OF 13 YEARS.

HE DREW HIS FIRST BREATH OF RELATIVELY FREE AIR IN 15 YEARS ON LAST MARCH 30, FREED APPARENTLY AS A RESULT OF VIGOROUS INTERNATIONAL PROTESTS ON HIS BEHALF.

NOTES OF FRIENDSHIP AS WELL AS FINANCIAL ASSISTANCE TO HELP HIM GET BACK ON HIS FEET CAN BE SENT TO GOLIARDO IN CARE OF HIS MOTHER: Fiaschi Nella Via San Maria 1 20033 GARRATE Italy

The Iberian Liberation Movement

The Autonomous Combat Groups of the Iberian Liberation Movement began their resurgence with a series of daring and successful bank raids in the summer of 1972 in Catalonia. An indication of how successful these robberies were is the fact that the group acting alone on the Banco Espanol de Credito in Barcelona netted more than three million pesetas.

This money was used to finance the anarchist resistance movement in Spain and to set up print shops in France and Catalonia. In September 1972, the French police raided a farm house near Bessieres and announced the discovery of a sophisticated print shop (which they confiscated), an arms dump, and what they referred to as indications that the place had obviously been used as a meeting place for international anarchist activists.

An amusing footnote to this was the expropriation, some 4 months later, of this same printing machinery by the M.I.L. from the police headquarters itself! A few days later, on December 29, they carried out a successful robbery on the Layetta Savings Bank in Barcelona, taking with them 800,000 pesetas. Behind them they left a communique commemorating the death of Francisco Sabate Llopart, the anarchist urban guerrilla captured down in 1960.



SECOND TRIAL OF THE M.I.L. April, 1974

Following the execution of Salvador Puig Antich, two other comrades of the M.I.L. (Iberian Liberation Movement) face trial. They are Oriol Sole Sugranyes (aged 26) and Jose Luis Pons Lobet (18). They are to be tried by court martial, and it seems that the prosecutor will ask the death sentence for Sole Sugranyes.

They were arrested on Sept. 16, '73 following a brief gun battle between them and the Guardia Civil at the time when they were trying to cross the Franco-Spanish border after they had taken part in an armed expropriation in Bellver de Cerdanya. They were taken to prison in Gerona where they were tortured, and subsequently removed to the prison in Lerida. From there they went to the "model prison" in Barcelona where they are at the present time, in the Fifth Gallery (special treatment).

Between the 15th and 20th of that month there were a series of raids in Barcelona by the police in the course of which they arrested Puig Antich. On Jan. 8th a court martial was held in Figui, Pons Lobet, and Maria Angustias Mateos Fernandez (aged 17). They were all accused of an armed bank raid during which they had a gun battle with the police; Puig Antich was further accused of the death of a policeman in a later incident.

Maria Mateos Fernandez is at present serving five years in the Women's Prison in Barcelona; Pons Lobet is serving 20 years in the "model prison".

The position of the rest of those arrested on the same occasion follows: Emilio Parlas (30) is on provisional liberty, awaiting trial by a Tribunal of Public Order; Maria Luisa Pizuellem (25) has been cleared; Santiago Soler (30) is awaiting trial by the Tribunal; in the "model prison", Javier Garriga Paltu (24) is in the same position.

Maria Mateos Fernandez is at present serving five years in the Women's Prison in Barcelona; Pons Lobet is serving 20 years in the "model prison".

The state is almost certain to ask for 30 years more for Pons Lobet and the death penalty for Sole Sugranyes.

--from the International Black Cross

Letter of April 22, '74 from Black Flag

...There was a big swoop by Barcelona police last week which the British press headlined as a break up of an attempted anarchist coup for May 1st. This was an exaggeration. Do not know what the British press meant by "anarchist coup" (at all) but it was a routine sweep, which however collect thousands of arms: rifles, etc. - an indication of what is now storing up in Catalonia.

There may be some exciting events this summer though...

The execution of Puig brought thousands on to the streets and upset the authorities. Coffins were placed all over the streets. They were caught in their own trap because they put pressure on the relatives (sisters) to give Puig a Catholic funeral but as a result they could not stop the thousands of people turning up at the procession, all of which caused a total quite unmanageable. Such processions are not banned in Spain of course.

The demo in Toronto was reported in the Spanish Press (which is where I read it)...

(BF is the monthly of London ABC. The next issue will contain more info on the M.I.L. and news of arrest of Irish anarchists in the Republic. Write to: Black Flag, 831 Haverstock Hill, London, NW1, England.)

FINANCIAL STATEMENT OF THE ANARCHIST BLACK CROSS, CHICAGO

MONTH	Contributions	Subscriptions	Expenses	Aid to prisoners	Cash on hand
JANUARY	71.00	6.00	40.00	8.00	27.36
FEBRUARY	17.00	2.00	40.00	8.00	19.36
MARCH	62.00	8.90	40.00	8.00	27.36
APRIL	48.00	1.00	40.00	8.00	1.36

IN A LIFETIME WHEN THE STUPIDITY AND CRUELTY OF GOVERNMENTS HAS BECOME COMMONPLACE, WHEN THE MOST LURID ATROCITIES CAN NO LONGER SATISFY THE HUNGER OF THE POPULAR PRESS, THE GARROTING OF A YOUNG SPANISH ANARCHIST ON MARCH 2 HAS SHIVERED THOSE STILL AWAKE ENOUGH TO COMPREHEND THE ACT.

[Item D41] Reverse

D42. No Inflation. No Debt. Only Love.

Wegerif, Boudewijn. **“The dollar is the currency of our crucifixion.” Liberation From Money and the Cross.**

Oxford: Friends, [1988]. 210 by 150mm (8¼ by 6 inches). Staple bound pamphlet; 44 pp. Produced in concert with the Swedish group Comunidad, an anarcho-atheist communal organization. Several photos and illustrations throughout.

Very good plus; paper toned.

Boudewijn Wegeriff was born in Holland in 1936, grew up in South Africa, and is now a British citizen living in Sweden. A born-again Christian and wandering-preacher, he goes on extensive walking pilgrimages and gives talks on debt, money, inflation and how to solve all related problems with love. In 1990, he walked to Rome from Uppsala, Sweden; then from South Africa back to Sweden. Over 7 years he walked the world and gave thousands of talks on the theme of love’s victory over the debt cross of the world.

This pamphlet is a collection of 19 articles on money by Boudewijn: “The debts owned by big banks”; “world debts and the ‘Third World’ debt”; and one simply entitled “INFLATION”.

From page 8: *“But how will people live? What work will there be there for them? Love’s work -including songs of thanksgiving. Quite seriously! The production and distribution of goods and the organisation of social services will, in a non-monied environment, be in-community work, done for love, not money.”*

The writing gets odd. For example from the last page: *“We are brothers, sisters and mothers, even of Jesus, who acknowledged only one daddy, ABBA, and for whom we are activists.”*

One can’t help but feel a certain amount of overlap with Item D36 of this List (the wandering inflation preacher).

Exceedingly scarce. Only two copies in OCLC (of which only one in the United States, at Michigan).

For more on Boudwijn, a 1998 two-part documentary on his travels entitled “Long Walk Home” can be found on YouTube.

\$95

3

P A R T T H R E E

Austrian Economics, Anarcho-Capitalism & Libertarianism

“Keynes asked me what I was advising my clients.

‘To insulate themselves as much as possible from the coming crisis and to avoid the markets,’ I replied.

Keynes took the opposite view. ‘We will not have any more crashes in our time,’ he insisted. . . . ‘And where is the crash coming from in any case?’

‘The crash will come from the gap between appearances and reality. I have never seen such stormy weather gathering,’ I said.”

1927 conversation with John Maynard Keynes recounted by Felix Somary in *The Raven of Zürich* (1986). Also quoted in James Rickards 2016 book, *The Road to Ruin: The Global Elites' Secret Plan for the Next Financial Crisis*.

[See Item D56]

“Would I say there will never, ever be another financial crisis? You know probably that would be going too far, but I do think we’re much safer, and I hope it will not be in our lifetimes, and I don’t believe it will be.”

Federal Reserve Chair Janet Yellen, at a London conference in 2017.

Part 3A: Eugen von Böhm-Bawerk (1851–1914)

Austrian Economics is a school of economic thought based on the concept that social phenomena result exclusively from the motivations and actions of individuals. The theories originated in Vienna, Austria—hence the name. Eugen von Böhm-Bawerk, together with Carl Menger (1840–1921) and Friedrich von Wieser (1851–1926) comprise the first generation of Austrian economists. For Carl Menger’s inspiration, see Item D76.

Von Böhm-Bawerk was Minister of Finance for the Austro-Hungarian Empire (intermittently from 1895–1904) and Professor at the University of Vienna where his advanced seminars were visited by Ludwig von Mises and Felix Somary. He has been called “*the second most important Austrian economist after Ludwig von Mises*”. As cheekily pointed out by Schulak & Unterköfler in their 2010 bibliography *Die Wiener Schule der Nationalökonomie*, No other economist from Austria has achieved comparable name recognition. Why? Von Böhm-Bawerk’s portrait was printed on Austria’s 100 Shilling note from 1984–2001.

D43. Capital and Interest

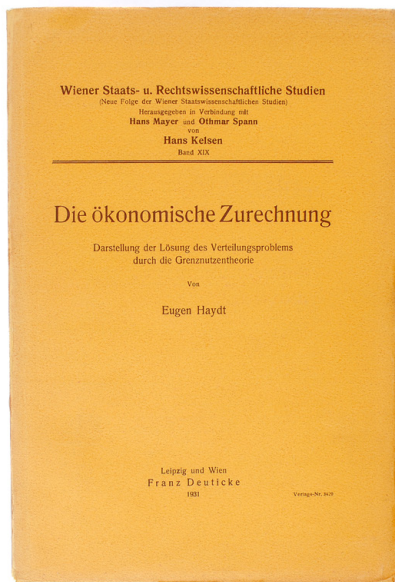
von Böhm-Bawerk, Eugen. **Positive Theorie des Kapitaless. Vierte, unveränderte Auflage. Mit einem Geleitwort von Prof. Dr. Friedrich Wieser, Wien. Erster Band [und] Zweiter Band. [Positive Theory of Capital... 4th unchanged edition. With a Foreword by Prof. Dr. Friedrich Wieser...]**

Jena: Gustav Fischer, 1921. 235 by 170mm (9¼ by 6¾ inches). Quarter cloth with original brown boards; XXIV, 488; VIII, 350, [2] pp. *Capital and Interest* is a three-volume work divided into two stand-alone parts: *History and Critique of Interest Theories and Positive Theory of Capital*. These are the 2 volumes comprising the stand-alone *Positive Theory of Capital*. In German.

Very good. Volume 1 with light pencil underlining in a few sections, previous owner’s stamp. Volume 2 light crush damage to top 1/2 inch of spine. Very light rubbing to boards.

One of the foundational texts of Austrian Economics. Von Böhm-Bawerk develops Carl Menger’s ideas of marginal utility to argue that the idea of subjective value is related to marginalism—things only have value to the extent people want such goods. The foreword by von Wieser was not found in the English translation we compared it to.

Price for set: \$125



D44. Theory of Imputation

Haydt, Eugen. **Die ökonomische Zurechnung. Darstellung der Lösung des Verteilungsproblems durch die Grenznutzentheorie.** [Economic Theory of Imputation. The solution of the distribution problem through the theory of marginal utility]

Leipzig: Franz Deuticke, 1931. 260 by 175mm (10¼ by 7 inches). Original publisher's orange paper wrappers; [6], 132 pp. Wiener Staats- u. Rechtswissenschaftliche Studien. Band XIX. In German.

Very good, spine faded, wear to wrappers; top gatherings partially uncut.

Detailed analysis of the theory of imputation, first developed by Carl Menger. Imputation theory tells us that the value of a good of a high order is derived from the value of a lower order good to which it contributes. For example, the value of flour depends on the value of bread. In this way, rent of land is the value which is imputed to the service of land in the production of agricultural goods. This scarce book analyzes the imputation theory and marginal utility primarily through the works of Eugen von Böhm-Bawerk.

At the time of cataloguing, no other copies for sale. Not listed in Schulak & Unterköfler, *Die Wiener Schule der Nationalökonomie*.

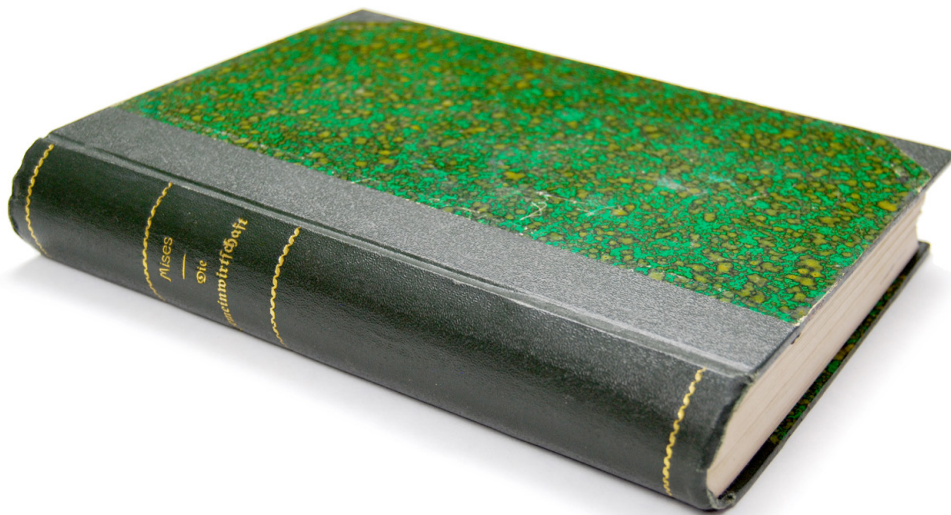
SOLD

Part 3B: Ludwig von Mises (1881–1973)

The second generation of Austrian Economists starts with Ludwig von Mises, whose doctoral advisor was von Böhm-Bawerk. Von Mises is best known for his work on praxeology, a study of human choice and action.

Von Mises left Austria in 1934 for Switzerland, where he was a professor until emigrating to the United States in 1940. With the rise of National Socialism, virtually the entire Austrian school of thought moved to the United States. The American non-profit think tank, *The Ludwig von Mises Institute for Austrian Economics*, keeps von Mises' works in print. The institute is largely responsible for the greater “name-brand” recognition of Austrian Economists in the United States than in Europe.

Numerous of von Mises' books were first published in Austria or Germany. We present here, three First Editions.



[Item D45]



D45. Refutation of Socialism

von Mises, Ludwig. **Die Gemeinwirtschaft. Untersuchungen über den Sozialismus.** [Socialism: An Economic and Sociological Analysis]

Jena: Gustav Fischer, 1922. 235 by 170mm (9¼ by 6¾ inches). Half-cloth in green speckled boards; VIII, 503 pp. First Edition, first printing of this scarce and early work of von Mises. In German. The English translation first appeared in 1936.

Very good plus. An exceptional copy with a few faint red pencil underlines, very slight dislodging of leaves from block, very light rubbing to boards, very light soiling to title page.

Socialism is a masterwork and much more than a refutation of the economics of socialism. It is also a critique of the implicit religious doctrines behind Western socialist thinking, a cultural critique of socialist teaching on sex and marriage, an examination of the implications of radical human inequality, an attack on war, socialism, and refutation of collectivist methodology. This work led dozens of well-known intellectuals, including a young F.A. Hayek, into libertarian political orientation.

SOLD

D46. A Free Society

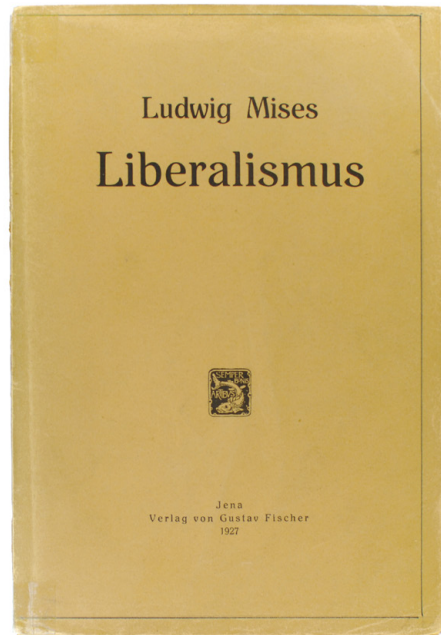
von Mises, Ludwig. **Liberalismus. [Liberalism]**

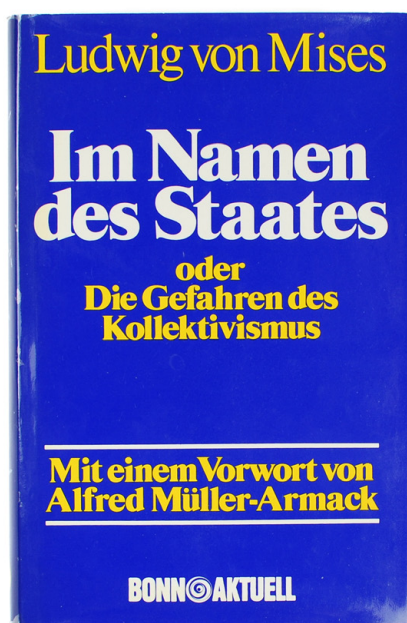
Jena: Gustav Fischer, 1927. 240 by 165mm (9½ by 6½ inches). Original publisher's orange paper wrappers; IV, 175, [5] pp. First Edition. In German. Later translated into English with the new title: *The Free and Prosperous Commonwealth*.

Good to very good; tape "repair" to top and bottom of spine; wraps faded; spine creasing. Interior clean and crisp; title page reinforced at spine.

This is Ludwig von Mises' classic statement in defense of a free society and against fascism, colonialism, and socialism. A clear statement against the powers that would soon control Europe and force von Mises to emigrate to the United States. One of his early works, and here in a First Edition in the publisher's original wraps.

\$450





D47. Against German Nationalism

von Mises, Ludwig. **Im Namen des Staates. Oder die Gefahren des Kollektivismus. Mit einem Vorwort von Alfred Müller-Armack. [In the Name of the State, or the Dangers of Collectivism. With an Introduction by Alfred Müller-Armack]**

Stuttgart: Bonn Aktuell, 1978. 210 by 140mm (8¼ by 5½ inches). Original canvas boards; 262, [2] pp. With dust jacket. First Edition. In German.

Near fine. Dust jacket very good, with light rubbing; light dust to top edge.

This is an early version of von Mises' *Omnipotent Government* (1944) dealing only with Germany and Austria. It was written by von Mises in German in Geneva just before the outbreak of World War II. This earlier work was first published after Mises' death. Thus, although written prior to World War II, this is the First Edition. Herein von Mises presents his libertarian philosophical critique specific to German nationalism.

See Murray Rothbard's 1973 book, *The Essential von Mises* pg. 103-104.

SOLD

Part 3C: Felix Somary (1881–1956)

“Independent economist, pragmatic analyst, and man of foresight” is how Swiss bank BSP-Suisse summarized Felix Somary in their Annual Report of January 2014. In the world of Austrian Economics, Somary is held in the highest regard:

“Felix Somary was perhaps the greatest economist of the twentieth century...He studied law and economics at the University of Vienna. There he was a classmate of Joseph Schumpeter’s and took his Ph.D. with Carl Menger, the father of Austrian economics. During the First World War Somary served as a central banker in occupied Belgium, but for most of his career he was a private banker to wealthy individuals and institutions...Somary was widely considered the world’s greatest expert on currencies. He was frequently called upon by central banks to advise on monetary policy...He was called the Raven of Zurich for his uncanny ability to foresee financial catastrophes when others were complacent.”

James Rikards from his 2016 book, *The Road to Ruin*.

One example of Somary’s clairvoyance is recounted in Somary’s memoirs *The Raven of Zürich*: mere days prior to the start of World War I, Somary liquidated the investment accounts he was managing. He transferred all assets and bank accounts to Sweden and Norway and then purchased gold. There are families today whose savings escaped hyperinflation and war in Germany and Austria because of the decisive (and at the time, extreme) action of Somary.

Personal effects of Somary’s are exceedingly rare. It is very unusual to find any books inscribed by or to Somary—generally none are available in the trade. We are very excited to be able to offer here a collection of books from Somary’s personal library, his personal working copies, and related books.

D48. Somary the Book Collector

Cohen, Henri and De Ricci, Seymour. **Guide De L'Amateur De Livres A Gravures [The Amateur's Guide to Engraved Books...] Du XVIII Siecle. Sixth Edition. Revised by Seymour De Ricci.**

Paris: Rouquette, 1912. 255 by 180mm (10 by 7 inches). Early 20th century calf; [6], XXVI, 1247, [2] pp. Top edge gilt. Viennese bookbinder F.W. Papke engraved and stamped in gold the bookplate of Gottfried Eissler on the back cover. Marbled endpapers, onto which Felix Somary's bookplate is attached. In French.

Very good plus, except for rubbing and scuffing to spine and front cover.

Felix Somary was not only a banker and economist; he was also a passionate art and book collector. This book bears his personal engraved bookplate and is from his personal collection. We can envision Somary carefully paging through the book to relax after a hard day's work in finance and economics.

Separate from Somary's association, this is a beautiful book. A scarce original of the sixth and last edition of the standard bibliography of 18th-century illustrated books. Thousands of books are described in detail with hundreds of illustrations. Limited to 1,050 numbered copies. The book was masterfully bound in leather by F.W. Papke in Vienna.

For more on Somary's art collection, see Item D54.

Personal effects of Somary's are exceedingly rare and sought by collectors.

\$650



Ex Libris
Felix Somary

D49. Somary's Copy of his First Book

Somary, Felix. **Bankpolitik. [Banking Policy]**

Tübingen: J.C.B. Mohr, 1915. 230 by 160mm (9 by 6¼ inches). Original green boards; XI, [1], 289, [3] pp. On the flyleaf and title page, written with fountain pen (twice!) "*Privat Eigentum Somary*" [Private Property of Somary]. Likely a copy Somary kept at work, and he differentiated his personal books from others with this notation. In German.

Very good plus to near fine. A wonderful copy.

This is Somary's personal copy of the first edition of his first solo book (prior books were co-authored).

Banking Policy was written as a guide for bank managers. It is Somary's treatise on banking, which was widely popular and reworked and republished into multiple editions through the mid 1930's.

Somary introduces "the bank" into the subject of political economy and he comments extensively on banks as multipliers of money: [*"Ephemeral theories have become fashionable that attribute the banks a decisive role in the change of climate; but that is utterly contradicted by reality...The state, and only the state, is responsible for inflation; inflation is not otherwise possible without it or even against it."*]

Banking Policy remains a standard work and was praised by Schumpeter in his *Geschichte der ökonomischen Analyse*.

At the time of cataloguing, no other First Edition of this work offered for sale.

SOLD

Privat Eigentum Forman
Bankpolitik

Von

Dr. Felix Somary,
Mitglied der Kaiserlich deutschen Zivilverwaltung in Brüssel.



Tübingen
Verlag von J. C. B. Mohr (Paul Siebeck)
1915.

D50. Somary's Working Copy

von Philippovich, Eugen. **Grundriß der Politischen Oekonomie. Erster Band. Sechzehnte Auflage. [Fundamentals of Political Economy. First Volume. 16th Edition]**

Tübingen: J.C.B. Mohr, 1921. 255 by 185mm (10 by 7¼ inches). Cloth boards; XV, 507 pp. This copy with two ownership stamps "Felix Somary" in an oval (the same stamp Somary used to mark his art collection).

Along with,

von Philippovich, Eugen. **Grundriß der Politischen Oekonomie. Zweiter Band. Zweiter Teil. Fünfte Auflage. [Fundamentals of Political Economy. Second Volume. Second Part. Fifth Edition]**

Tübingen: J.C.B. Mohr, 1915. 255 by 185mm (10 by 7¼ inches). Cloth boards; X, [1], 459 pp. This copy is the personal working copy of Somary with thousands of handwritten pencil notations and corrections in his hand and three slips of paper with further minor notations in pen by Somary.

Grundriß was issued in three volumes, of which these are two.

Along with,

An original 135 by 80mm (5 by 3 inches) postcard from Philippovich with nine lines of text in which he writes Somary asking him to please revise, in his name, the section in his textbook on statistics of corporations. Sent to Somary c/o Anglobank Vienna.

All in German.

Very good. Volume One with light crushing to lower spine and paper browned throughout. Volume Two with spine professionally repaired.

Eugen von Philippovich (1858–1917) was another Austrian economist who studied under Carl Menger. This textbook, *Grundriß der Politischen Oekonomie*, was the most successful German-language textbook on economics of its time, going through 19 editions. Starting with the 8th edition, Felix Somary was editor and co-author.



Grundriß
der
Politischen Oekonomie.

Von

Dr. Eugen von Philippovich,
† Professor an der Universität in Wien.

Erster Band.

Allgemeine Volkswirtschaft

Aus

H. Weber & Sohn

34. Bl. 27

*Wagner, F. W. v.
v. Bismarck
- Freund*

*Wiederholen Sie den Text! Die Karte hat sich
gelöst, die in meinen Händen zu sein,
die Festschrift & die Anrede ist
mein Eigentum, was ich zu bezeugen
wollen. In der Seite rechts, die angebracht
ist, ist ein Zettelchen. - Es befindet
sich bei den Karten, die in Wien
ausgegeben wurden. In Wien, d. 1. März 1877
von dem Herausgeber*

Postkarte - Carte postale

Postcard
Cartolina postale - Tarjeta Postal
Briefkaart - Brevkort - Brevkort
Lévelező-Lap - Országos névvel
Dopisnice - Karta korrespon-
deneyna.



Herrn

H. Felix Somary

Wien

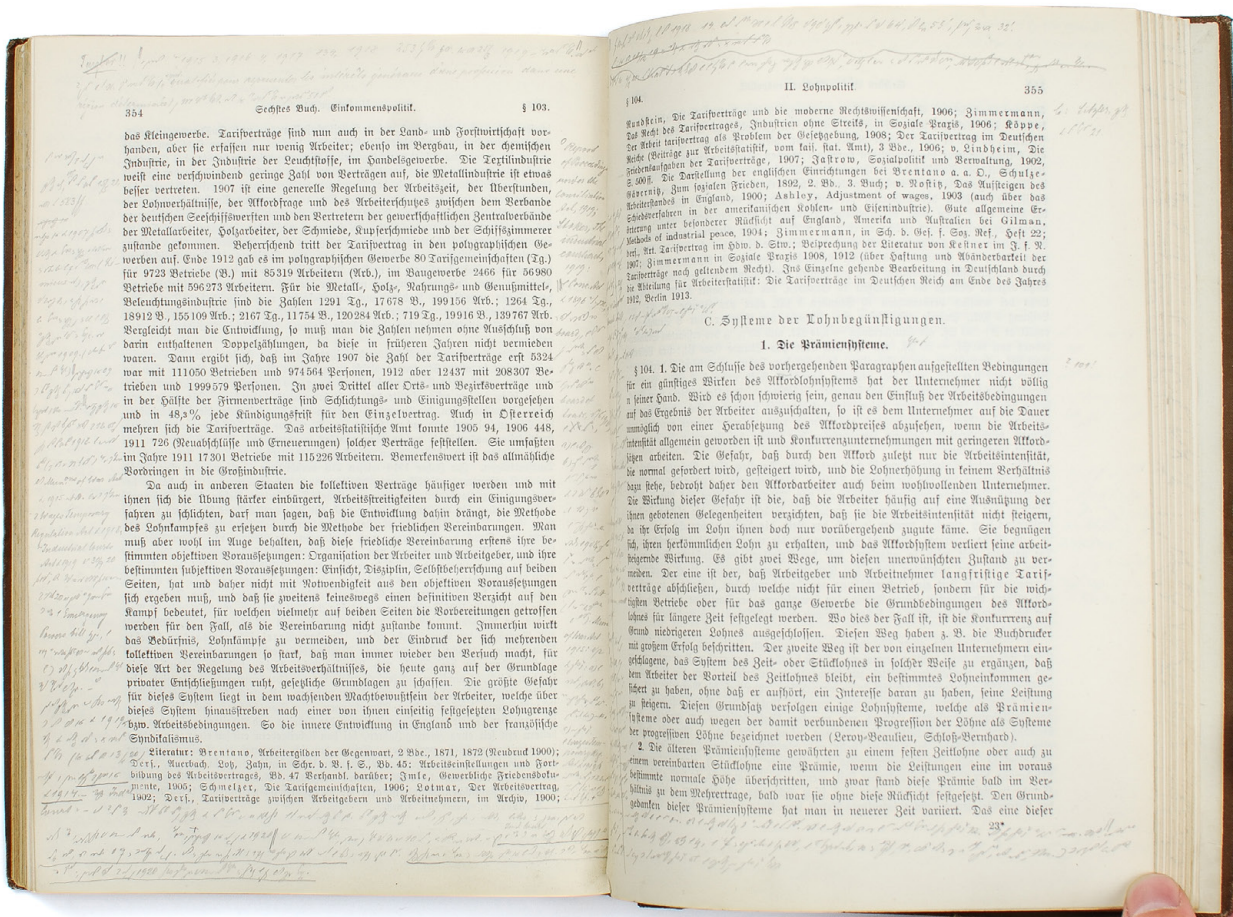
*I Naglergasse
Anglobank*

D50. (Continued)

These books show Somary's thought processes in revising this standard textbook. Volume II contains thousands of pencil notations and corrections in Somary's hand. Volume I has no corrections, but Somary's personal stamp (twice). The postcard from Philippovich requesting Somary's assistance ties it all together.

What were Somary's corrections to this standard work of political economy and what do they tell us about him? A careful reading of his notations and comparing them with the final printed versions will illuminate Somary as an economist. The study of these notes is a PhD in itself. These are books that Somary not only owned, but also labored over for many hours. The ultimate Somary collectible.

SOLD



[Item D50]

D51. Inscribed by von Hofmannsthal to Somary

von Hofmannsthal, Hugo. **Das Schrifttum als Geistiger Raum der Nation. [Writing as the Spiritual Space of a Nation]**

München: Bremer Presse, 1927. 240 by 160mm (9½ by 6¼ inches). Paper wrappers; 31, [1] pp. In German.

Inscribed by von Hofmannsthal to Felix Somary: "*Felix Somary stets herzlich gedenkend. Hofmannsthal. Bad Aussee 24. X. 27*" [*Felix Somary. With affectionate thought. Hofmannsthal. Bad Aussee. October 24, 1927*]

Very good except for cover and spine. The cover is starting to separate from the book; small chips to cover.

Hugo von Hofmannsthal (1874–1929) was an Austrian novelist, poet and essayist, well known for writing libretti for Richard Strauss operas. This essay, *Das Schrifttum als geistiger Raum der Nation* is known as his manifest and the high point of Germany essays. It argues for linguistic and cultural renewal after fall of the Austro-Hungarian empire and popularized the "Conservative Revolution" in German literature.

Von Hofmannsthal married the daughter of a Viennese banker, and his father was a bank manager. Private banking in Vienna was a small circle, and von Hofmannsthal and Somary knew each other well. Of interest to both von Hofmannsthal and Somary collectors.

SOLD

D52. With Scarce Dustjacket

Somary, Felix. **Wandlungen der Weltwirtschaft seit dem Kriege. [Changes in the Structures of World Economies since the War]**

Tübingen: J.C.B. Mohr, 1929. 210 by 160mm (8¼ by 6¼ inches). Original cloth boards; 202, [6] pp. With dust jacket and with the original publisher's advertising bellyband under the dust jacket. In German.

Book, near fine. Dust jacket, good with some soiling and nicks. Prior owner's name in pencil to flyleaf.

The rise of Swiss private banking.

Somary provides an analysis of international relations since World War I. He discusses the impact of colonies, the relationship of England to the United States and the flow of money during and after the War. For example, Somary analyzes the relative importance of Swiss and Austrian banks from 1913–1928, with statistics of total assets managed in each country.

War rages, but money moves. Swiss banking rose to prominence; everyone else fell.

At the time of cataloguing, no other copies for sale. This is the only copy we've seen with a dust jacket or the original publisher's advertising band.

SOLD

D53. Inscribed Somary

Somary, Felix. **Die Gegenwartsprobleme der Schweiz. Zehn Thesen. [Present Problems Facing Switzerland. Ten Thesis]**

Zurich: Polygraphischer Verlag, 1937. 200 by 135mm (7¾ by 5¼ inches). Original paper wrappers; 34 pp. In German. Inscribed on the flyleaf (in English): "*With the author's compliments*"; together with a newspaper article from April 23, 1937, describing Felix Somary's speech, which is the subject of this booklet.

Good plus; small tear to front cover, rubbing and light soiling; spine slant; medium interior foxing and erase marks from prior pencil underlining.

Prepare for War!

Felix Somary was invited to give a speech at the Zurich University student society about Switzerland's problems. This booklet is the published form of that speech.

Somary urged his listeners to prepare immediately for war—and of course, he was right.

From the conclusion: [*"An effective defense can be based only on the clear recognition of sacrosanct fundamental rights for all... If all of us, as citizens of this country, embody this ideal, the believe that without these sacrosanct rights, life is not worth living, then we shall have the moral strength to resist any storm and to guide the nearby nations, like a beacon, towards a happy future."*]

The speech was widely popular and garnered the attention of Federal Councilor Hermann Obrecht, who agreed with Somary. This directly led to Somary's appointment by the Swiss Government to assist and secure food stocks for the Swiss people in the United States. Somary is credited with helping assure Swiss independence during WWII, precisely because he negotiated wheat and other food futures contracts for the 1940's.

At the time of cataloguing, no other copies for sale. Scarce, with no OCLC holdings in North America.

SOLD

D54. Somary's Art Collection

Important Nineteenth-Century and Modern Prints. Comprising The Property of The Late Dr. Felix Somary and other owners. London, Tuesday 23rd April 1974 [Sotheby & Co. Auction Catalogue]

London: Sotheby & Co, 1974. 240 by 180mm (9½ by 7 inches). Original paper wrappers; 108 pp. Pamphlet with lot numbers and price estimates laid in. Together with,

Fine Old Master Engravings, Etchings and Woodcuts. Comprising The Property of The Late Dr. Felix Somary...and other owners. London, Thursday 11th July 1974 [Sotheby & Co. Auction Catalogue]

London: Sotheby & Co, 1974. 240 by 180mm (9½ by 7 inches). Original paper wrappers; 79 pp. Pamphlet with lot numbers and price estimates laid in.

Both catalogues extensively illustrated with Felix Somary's artwork collection.

April Catalogue: Good plus; mild wear to wraps, with bump to head of spine; soiling to bottom edges of pages. July Catalogue: Very good with light damage to spine.

Felix Somary was an art connoisseur. 20 years after his death, much of his collection was sold by Sotheby's in London. These are the sales catalogues detailing his collection of Edvard Munch, Marc Chagall, Pablo Picasso, Albrecht Dürer, and many more. To truly understand a man, you must understand his cultural interests. For more on Somary's book collection, please see Item D48 of this List.

At the time of cataloguing, no other copies of these catalogues listed for sale.

Price for set: **\$125**

D55. Felix Somary's Son

Somary, Wolfgang. **Die Kosmologie des Geldes. [The Cosmology of Money]**

Schaffhausen: Novalis, 2008. 235 by 155mm (9¼ by 6 inches). Original illustrated boards; 240 pp. Second Edition. In German. Nicely illustrated throughout.

Near fine; corners bumped.

Wolfgang Somary (1932-2017), son of Felix Somary, investment banker of his own right, poet, astrologer, and author. Although no man is his father, and no father is his son—the influence of Felix Somary is constantly evident in this very unusual book linking investment, history, and astrology.

\$50

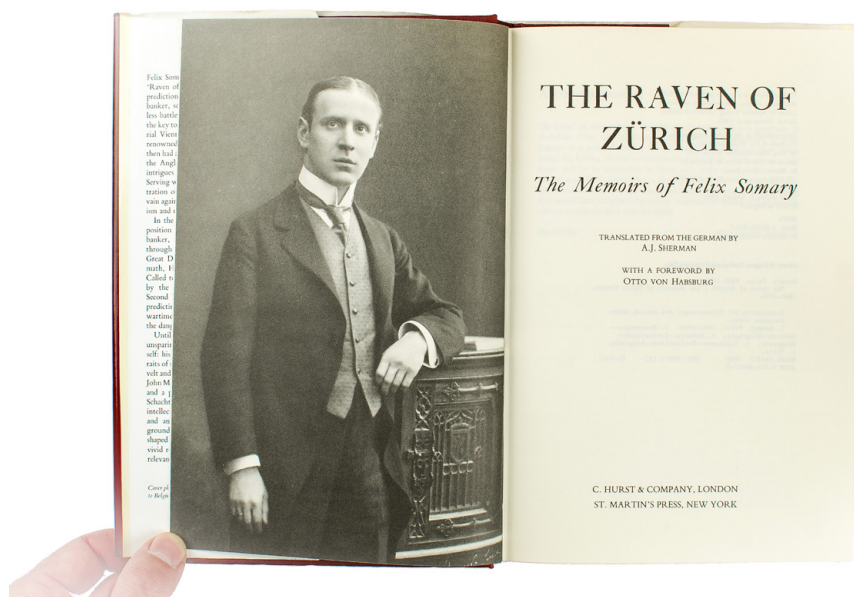
THE RAVEN OF
ZÜRICH



The Memoirs of Felix Somary

WITH A PREFACE BY
OTTO VON HABSBURG

[Item D56]



D56. The Raven of Zürich

Somary, Felix. **The Raven of Zürich. The Memoirs of Felix Somary. Translated from the German by A.J. Sherman. With a Foreword by Otto von Habsburg.**

London: C. Hurst & Company, 1986. 240 by 160mm (9½ by 6¼ inches). Original cloth boards; xii, 310 pp. With dust jacket. Illustrated frontispiece, a photograph of Felix Somary during his mission to Belgium 1914–15.

Very good plus to near fine, light scuffing to dust jacket, price sticker on interior flap to dust jacket, erase marks on flyleaf. An excellent copy.

This is it. The must have book of Felix Somary. Cult classic of investment professionals and Austrian Economics and one of the few Somary books ever published in English.

The Raven of Zürich is the English version of his memoirs, *Erinnerungen Aus Meinem Leben*. Somary takes us through an exciting historical romp: from the causes of World War I, to investment banking in Switzerland, to diplomatic efforts and the causes and rise of World War II, and the post-1945 world order. Somary embodies the epitome of Austrian Economics in its practical application. He is not only a theorist but applied his economic philosophy both to investments and politics. His efforts helped keep Switzerland independent and saved untold fortunes from war and hyperinflation.

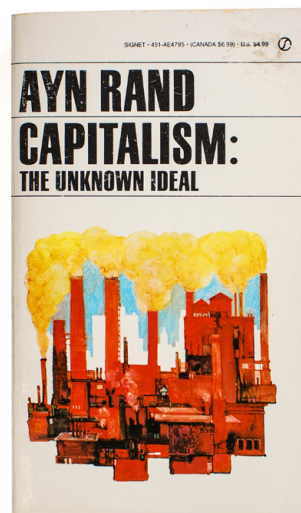
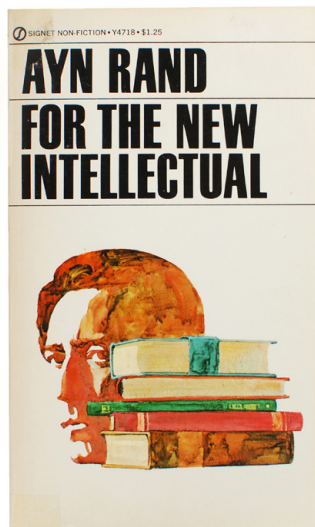
SOLD

Part 3D: Ayn Rand (1905–1982)

Russian-American writer and philosopher Ayn Rand—proponent of “ethical egoism”, rejector of altruism, needs no introduction. She is among a handful of 20th century authors that consistently elicit very strong reactions—both positive and negative.

Ayn Rand’s name recognition in the 1960’s vaulted to new heights with the issuance of the highly popular SIGNET paperback editions of Rand’s work with memorable and immediately recognizable covers.

On offer here is the original cover artwork from two of Ayn Rand’s SIGNET paperback editions: *For the New Intellectual* & *Capitalism: The Unknown Ideal*.



D57. Original Cover Artwork: New Intellectual

Heindel, Robert. **Original cover illustration art for SIGNET publication of Ayn Rand's *For the New Intellectual*.**

New York: Signet, [early 1960's]. 500 by 380mm (19¾ by 15 inches). Illustration board. Image is approx. 240 by 200mm (9½ by 8 inches). This is the original acrylic painted cover illustration art (not a print or reproduction) by Robert Heindel for Ayn Rand's novel *For the New Intellectual*, used by publisher SIGNET for its widely popular paperback series. Offered together with a matching SIGNET paperback copy.

We personally met the illustrator's son who wrote in red pen on the back: "*This original is by my father Robert Heindel. Troy A. Heindel. The Robert Heindel Museum of Art*". Robert Heindel (1938–2005) was an important American illustrator posthumously inducted in 2011 into the Society of Illustrators Hall of Fame.

Condition is excellent overall, with light wear to extremities of the board.

This evocative illustration depicts Ayn Rand peering at us from behind a stack of five books.

For the New Intellectual was Rand's first long non-fiction book. Rand concludes the title essay by saying that she hopes a type of "new intellectual" who promotes the use of reason to persuade others will rise. The historian James T. Baker said it "*represents Rand's first step from fiction to public philosophy*".

The ultimate for a Rand enthusiast interested in her evolution from fiction to philosophy.

\$10,000



D58. Original Cover Artwork: Capitalism

Heindel, Robert. **Original cover illustration art for SIGNET publication of Ayn Rand’s *Capitalism: The Unknown Ideal*.**

New York: Signet, [early 1960’s]. 500 by 380mm (19¾ by 15 inches). Illustration board. Image is approx. 240 by 200mm (9½ by 8 inches). This is the original acrylic painted cover illustration art (not a print or reproduction) by Robert Heindel for Ayn Rand’s book *Capitalism: The Unknown Ideal*, used by publisher SIGNET for its widely popular paperback series. Offered together with a matching SIGNET paperback copy.

We personally met the illustrator’s son who wrote in red pen on the back: “*This original is by my father Robert Heindel. Troy A. Heindel. The Robert Heindel Museum of Art*”. Robert Heindel (1938–2005) was an important American illustrator posthumously inducted in 2011 into the Society of Illustrators Hall of Fame.

Condition is excellent overall, with light wear to extremities of the illustration board.

The drawing is of a factory complex billowing yellow smoke. In a different context, this image could be from environmentalists seeking to discredit Rand—yet here it is, an “in your face” statement: we are capitalism; we are industrious; we are factories.

Capitalism: The Unknown Ideal is a collection of non-fiction essays by Rand, Nathaniel Branden, Alan Greenspan, and Robert Hessen. It contains Greenspan’s famous essay: “Gold and Economic Freedom”. The essay in which the later Federal Reserve Chairman expounds on the virtues of gold. He concluded as follows:

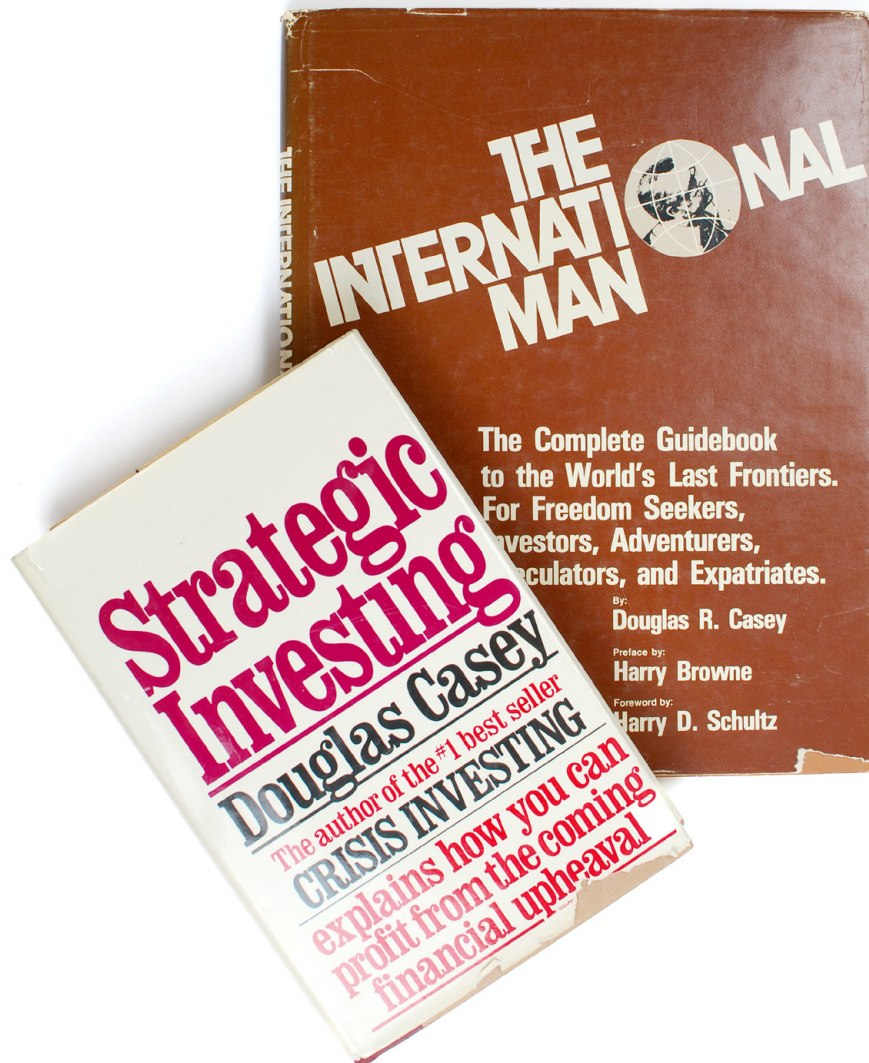
“This is the shabby secret of the welfare statist’s tirades against gold. Deficit spending is simply a scheme for the “hidden” confiscation of wealth. Gold stands in the way of this insidious process. It stands as a protector of property rights. If one grasps this, one has no difficulty in understanding the statist’s antagonism toward the gold standard.”

\$10,000



Part 3E: Douglas R. Casey (born 1946)

NYT best-seller's list author of “the sky is falling” investment advice books; investor in Argentinian real estate and cattle projects; author of an anarcho-libertarian fantasy series, and all-around rabble-rouser. Doug Casey’s schtick is that of a brash and unapologetic anti-government pro-liberty radical, and his fans love him for it.



D59. Run Away from Your Problems

Casey, Douglas R. **The International Man. The Complete Guidebook to the World's Last Frontiers. For Freedom Seekers, Investors, Adventurers, Speculators, and Expatriates.**

Alexandria: Alexandria House Books, 1981. 285 by 220mm (11¼ by 8¾ inches). Original paper boards; XVI, 143, [1] pp. Third Edition. With dust jacket. With a preface by Harry Browne and a foreword by Harry D. Schultz. Illustrated with graphs and tables throughout comparing countries around the world.

Very good with a few underlines in text. Dust jacket merely good with chipping and wear.

The original vintage 1970's guide to offshore banking, second passports, gold & silver offshore storage, and international trusts. Looking to move to Andorra? Perhaps South Africa? Casey with his trademark sarcasm will provide you with hundreds of reasons to "get out of Dodge".

Casey starts the book with a quote from John Milton "*Our country is wherever we are well off*". The over-riding philosophy is that since countries have no allegiance to their citizens, neither should their citizens have allegiance to countries. An idea now popularized online as "nomad capitalism", Casey is the OG of the concept.

\$250

D60. Inscribed Casey

Casey, Douglas R. **Strategic Investing.**

New York: Simon & Schuster, 1982. 210 by 150mm (8¼ by 6 inches). Quarter cloth original boards; 445 pp. Dust jacket. Extensively inscribed by Casey on flyleaf:

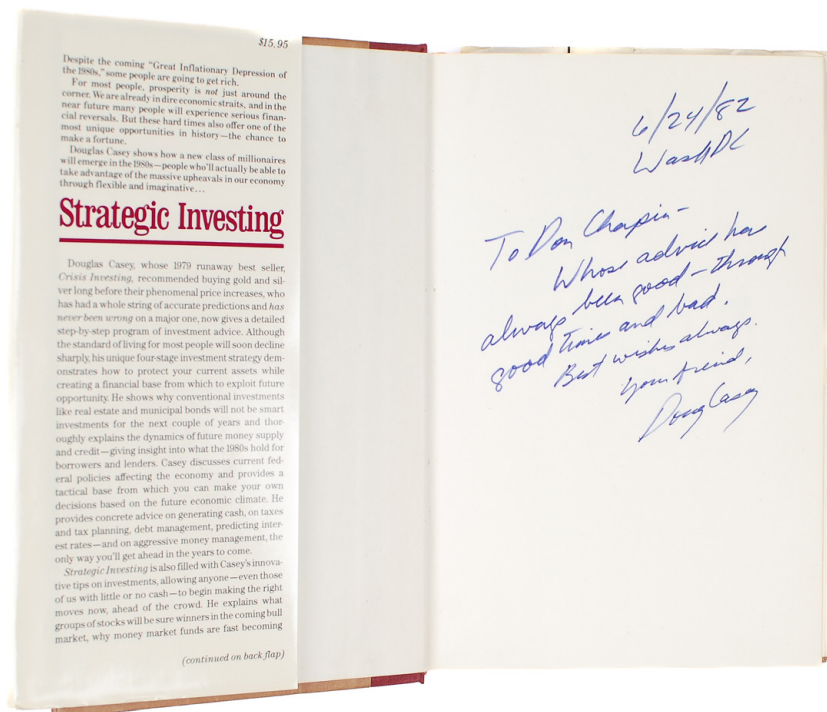
"6/24/82 Wash. D.C. To Don [name omitted for privacy] - Whose advice has always been good - through good times and bad. Best wishes always. Your friend. Doug Casey."

Illustrated with numerous tables and graphs.

Very good; dust jacket barely good – tears & chips.

Casey strikes again with his usual fare of counter-intuitive investing: The sky is falling soon; how to profit from the coming calamity. It is hard to find personally inscribed Casey books and no others are currently on the market.

SOLD





P A R T F O U R

Americana

A tragedy in three acts:

I.

“I also wish to thank... Mark Hofmann... With [his] efforts this book has become reality.”

Alvin E. Rust in the Preface to his 1984 book, *Mormon and Utah Coin and Currency*, a book on rare Mormon currency—much of which turned out to be counterfeit.

Alvin E. Rust was the founder of Rust Rare Coin in Salt Lake City.

Mark Hofmann referenced here, is the counterfeiter, forger, and murderer subject of the Netflix documentary *Murder Among the Mormons*.

II.

“Like many others, I was duped by what some call a master forger. As one who has been considered an expert on Mormon money, I don’t derive a lot of satisfaction from the fact that I was fooled. Of course, there was a considerable financial loss. However, perhaps more devastating than the financial problems has been the betrayal of one whom I thought was a good friend.”

Alvin E. Rust in a June 1988 slip-insert Addendum to his 1984 book.

III.

“Rust Rare Coin family member admits to money laundering in alleged \$200M silver trading scam”

July 2, 2020, headline in the Deseret News. Alvin Rust’s son and daughter-in-law and the business, Rust Rare Coin, were accused of running one of Utah’s largest Ponzi Schemes. Subsequently Rust Rare Coin was shut down and all rare coins and bullion auctioned by court order.

[See Item D74 of this List]



NUMBER II

AN ACCOUNT of all Sugar, Rum, Coffee, imported into and exported from Great Britain, for two Years, viz. from Christmas 1772 to Christmas 1773, and from Christmas 1781 to 1782, distinguishing England from Scotland, and the particular Countries to which these Articles were exported, or from whence they were imported, likewise the respective Year.

	SUGAR								RUM								COFFEE							
	England, 1772		Scotland, 1772		England, 1781		Scotland, 1781		England, 1772		Scotland, 1772		England, 1781		Scotland, 1781		England, 1772				England, 1782			
	Imported.	Exported.	Imported.	Exported.	Imported.	Exported.	Imported.	Exported.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.		
Africa	11,000	10,000	11,000	10,000	11,000	10,000	11,000	10,000	11,000	10,000	11,000	10,000	11,000	10,000	11,000	10,000	11,000	10,000	11,000	10,000	11,000	10,000		
Caribbean		
French		
Spain		
Portugal		
Indies		
Other		
Total		

The particular from whence imported, or where exported to, have not been distinguished in the account near every one Custom book of this year, viz. 1782. The totals are as follows:
SCOTLAND.
 Coffee imported — — — — — cwt. qn. lb. — — — — — 1012 2 0
 Rum imported — — — — — do. — — — — — 1012 2 0
ENGLAND.
 Coffee imported — — — — — cwt. qn. lb. — — — — — 1012 2 0
 Rum imported — — — — — do. — — — — — 1012 2 0
 Foreign — — — — — 1012 2 0
 Imported Subst. — — — — — 1012 2 0
 Foreign — — — — — 1012 2 0

Cuthon-House, London, May 1, 1783.
 JOHN TOMKYNs, Assistant Inspector-General.
 Cuthon-House, Edinburgh, May 1, 1783.
 RICHARD GARDNER, for the Inspector of Imports and Exports.

D61. Early American Trade

Holroyd, John Baker Earl of Sheffield. *Observations on the Commerce of the American States. A New Edition, Much Enlarged. With an Appendix, Containing Tables...*

Dublin: Luke White, 1784. 210 by 125mm (8¼ by 5 inches). Cont. calf; 10, [6], 287, [1]; 24 pp. With 11 tables at back (10 folding). Table 3 is 4 leaves, one folding, and Table 9 contains the final 24 pages of text. Nicely rebacked, old red morocco label laid down. This is the far more uncommon first Irish edition.

Very good; wear and scuffing to boards; light soiling to some plates—but crisp without foxing; title page reinforced at spine. One plate separated at fold.

John Baker Holroyd, 1st Earl of Sheffield (1735–1821) was an English politician who wrote this fascinating look into the commerce of the early American states. It details the trade between the states and various countries in the world. Of especial interest are the detailed accounts of trade with the West Indies and let's be honest, the chapters on brandy and rum are far more interesting than those on iron and tin.

D61. (Continued)

One of several revisions, each much expanded and with new data. This was Sheffield's attack upon proposals to relax the navigation laws against the new United States of America.

Wright Howes Bibliography entry H616 states: "*Pointed out superciliously the helpless position of American commerce, and thus influenced the shaping of England's trade policy from 1783 to 1789, so detrimental to American commerce and shipping interests as to contribute greatly to the formation of a federal union.*"

A foundational text of early business and trade in the United States. At the time of cataloguing, no other copy of this Irish edition for sale.

\$450

D62. Creation of National Debt

Harper, Alexander. **Speech of Mr. Harper, of Ohio. On the Bill to Authorize the Reissuing of Treasury Notes...**

Washington: Gates & Seaton, 1838. 210 by 140mm (8¼ by 5½ inches). Disbound pamphlet; 16 pp.

"The people will see that now, as then, the Government has resorted to a paper currency, founded on no capital other than its credit; and the recent discovery... that a paper currency, founded on the credit and resources of the Government, was superior to that supported by actual capital, and convertible into specie at any time at the pleasure of the holder, has not, so far as I know, met with a favorable response from any quarter. It is a financial heresy..."

"The creation of a national debt appears to be inevitable; let it be done, then, in the way most likely to be the least burdensome to the people; but this method meets with no favor..."

Scarce speech on the history of our national debt and the issuance of Treasury Notes. At the time of cataloguing, no other copies for sale.

\$95

D63. Direct Taxation and Free Trade

Ramsey, Alexander. **Speech of Alex. Ramsey of Pennsylvania. On the Bill for the Reduction of the Tariff. Delivered in the House of Representatives, Friday, June 19, 1846.**

Washington D.C.: Printed at the Office of Blair and Rives, 1846. 230 by 150mm (9 by 6 inches). String bound pamphlet; 12 pp. Double column text. Stabbed & tied at inner margin.

Title page with a few stains.

Alexander Ramsey (1815–1903), Whig Party U.S. House Member, later U.S. Senator and Secretary of War. In this speech he addresses free trade, the advantages and disadvantages of tariffs (he's pro-tariff), and opines on direct taxation:

“Direct taxation or direct protection are the true issues before the people, which are so speciously disguised under every name, from the horizontal to the perpendicular!”

\$75

D64. Rubber Check 1856

Ramsey, Alexander. **Speech of Alex. Ramsey of Pennsylvania. On the Bill for the Reduction of the Tariff. Delivered in the House of Representatives, Friday, June 19, 1846.**

180 by 65mm (7 by 2½ inches). August 30, 1856, original check for \$1,500. Remitted to “Stockton” and issued by Adams & Co. Bankers.

Hole with small tear marks in center - likely where the check was attached to a pin-wall.

Adams & Co. were the definitive gold rush bankers. They had the largest and most respected express agency in San Francisco and the West. The bank closed after the banking crises of 1855 - thus, is this a rubber check from 1856? The amount of \$1,500 is quite large. Inflation adjusted it comes in at over \$50,000 today.

\$50

D65. Paper Money is a Disease

Davis, Garret. **The Public Credit. Speech of Hon. Garret Davis, of Kentucky, on the Bill to Strengthen the Public Credit, Delivered in the United States Senate, February 27th, 1869.**

Washington, D.C.: Intelligence Printing House, 1869. 230 by 140mm (9 by 5½ inches).
Unopened folded pamphlet; 8 pp.

Some soiling and creasing.

Garret Davis (1801–1872), Whig Party U.S. Senator gave this speech on how to handle the U.S. Debt. We must stay with gold:

“Three are four ways of dealing with the national debt by Congress:

- 1. To pay the nominal amount of the bonds in gold and silver coin.*
- 2. To pay them in greenbacks.*
- 3. To pay their gold value in coin.*
- 4. To repudiate them.”*

“The people that have a sound gold circulation have as much advantage in this contest over another which has a vicious paper circulation as one man possessing a healthy, life-giving blood would have in a long personal contest over another whose diseased and slowly-coursing fluid was the sure precursor of death.”

At the time of cataloguing, no other copy for sale.

\$75

D66. Iron Ships for Trade

Cragin, Aaron H. **Iron Ships and the Restoration of Commerce. Speech of Hon. Aaron H. Cragin, of New Hampshire, Delivered in the Senate of the United States. February 6, 1873.**

Washington, D.C.: Chronicle Publishing Company, 1873. 240 by 160mm (9½ by 6¼ inches). Unopened folded pamphlet; 16 pp.

Good plus with light soiling; paper brittle.

Aaron H. Cragin (1821–1898), American Party U.S. Senator from New Hampshire argued in this speech that to keep the United States competitive in the world, we need ships!

“I am talking of iron ships, three-thousand iron ships, that do the commerce of the worlds. These are the ships we want, those are the ships we must have or else we cannot compete with other nations in this traffic.”

\$75

D67. Republican Party & Finances

Kelley, William Darrah. **The Finances. Washington Correspondence of the Philadelphia Press, Giving the Views of the Hon. Wm. D. Kelley to the Philadelphia Press, November 4, 1873.**

Philadelphia: Henry Carey Baird, Industrial Publisher, 1873. 230 by 140mm (9 by 5½ inches). Pamphlet; 16 pp. Stabbed & tied at inner margin.

Small tear at top of final leaf with a loss of three letters in the headline.

William Darrah Kelley (1814–1890), one of the founders of the Republican party. An abolitionist and such a staunch believer in tariffs that he allegedly refused to wear any imported clothing.

Kelley was controversial because he favored an expansion of the national currency during the depression of the 1870s. To eastern critics, that proved that he was a rebel, *“an outcast—a madman. Nobody owns him,”* said one reporter. These speeches detail his position on U.S. Government finances in the early 1870’s.

At the time of cataloguing, no other copies for sale.

\$75

D68. Massachusetts Rep. Goes for Gold

Seelye, Julius Hawley. **The Currency Question. Speech of Julius H. Seelye, of Massachusetts, in the House of Representatives, Saturday, March 11, 1876.**

Washington D.C.: Government Printing Office, 1876. 210 by 145mm (8¼ by 5¾ inches).
Disbound pamphlet; 8 pp.

Some soiling and creasing.

Julius Hawley Seelye (1824-1895), independent US. House Representative of Massachusetts gave this pro-sound currency speech. Let us trade pain now for glory in the future:

“[A] paper currency which is only a promise to pay that is never fulfilled, a currency whose only value is furnished by the command or even by the credit of the government which issues it, a currency which can be produced to any extent without labor, and which has no possible use for anything except as currency, is not only inconvenient and disadvantageous, but must be disastrous wherever employed.”

“We must reduce the actual volume of our present currency in order to make specie payments possible. If it pinches, if it pains us, if it plunges us in distresses which for the time may seem intolerable, we have got to bear it if we get back to specie payments and a healthy state of business again.”

\$75

D69. Federal Surplus!

Randolph, Carman F. **The “Home Market” and the Federal Surplus.**

New York: The Reform Club, 1888. 220 by 145mm (8¾ by 5¾ inches). Original printed green wrappers; 64 pp.

Removed from a bound volume of pamphlets, paper spine mostly chipped away.

Carman F. Randolph (1856–1920) addresses the vexing problem of how in the world we should address our federal government surplus. Should we reduce taxes? Reduce tariffs? Spend less money?

“[Let us] rather turn the surplus to honest account, and, in removing it from our budget, revive the principles of low taxation, economical expenditure and equality before the law.”

A scarce booklet; at the time of cataloguing, no other copies for sale.

\$75

D70. Civil War General on Coin's School

Beatty, John. **High Tariff or Low Tariff, Which? Answer to "Coin's Financial School." The Cause of Low Prices.**

[Columbus, Ohio]: [Hann & Adair], 1897. 195 by 145mm (7¾ by 5¾ inches). Original red cloth boards; [2], 155, [5]; [2], 79, [1]; 15. With three separate parts. The second section has its own titlepage, reading: *To the Readers of Coin's Financial School. An Answer*, and imprint as follows: "Published by S. K. Donavin, of Columbus, Ohio, 1895."

Apparently inscribed by Gen. John Beatty on flyleaf.

Good plus; wear and soiling to boards; heavy dust to edges; interior clean.

Gen. John Beatty (1828–1914) was a civil war General from Ohio. In this book he addresses tariffs and free trade, the causes of the panic of 1893, and rails against Coin's Financial School (for more on Coin's—both pro and contra, please see Items D12, D13, and D21 of this List).

"The fact is, Mr. Harvey [founder of Coin's Financial School] writes like one who had been an unsuccessful speculator in a silver mining stock, and who now seeks to attribute his losses to something besides his own defective judgment." (pg. 58).

"Those who look upon the author of 'Coin's Financial School' as a heaven-born financier, and hence regard his statements as accurate and his conclusions infallible, have indeed good reason to tremble with anxiety and alarm." (pg. 58).

Provides further insight into the Coin's debate from the perspective of a civil war General.

Scarce. At the time of cataloguing, no other copies for sale and not widely held at libraries.

\$250

D71. Financial Newsletter 1896

Carley, Francis D. **Financial Forecast.**

New York: Office of the Monetary Trust, March 23, 1896. Fold to standard letter size 4-page financial newsletter.

Good plus with multiple fold marks and paper starting to separate at one of the creases.

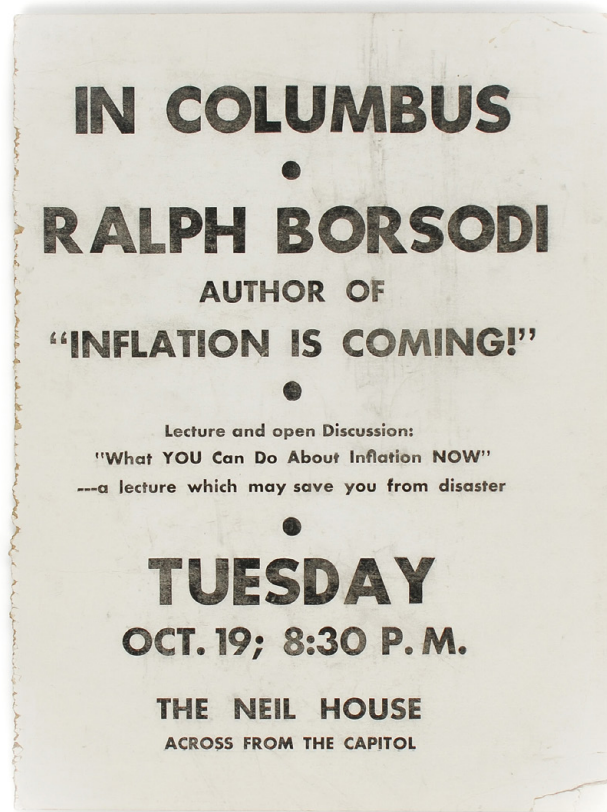
Francis D. Carley (1839–1922) was a prominent Wall Street broker and financial newsletter author. This is his “Financial Forecast” of March 23, 1866. Divided into several sections: Business Situation, Political Situation, Foreign Opinion, The Market.

“A new financial cycle has indeed been born... Already it is bringing the cheering forces of human nature to the front among all the haunts of men. It will prove greater than all previous cycles; will fill the civilized world with industrial achievement and will finally develop the largest prosperity upon which the amazed heathen have ever gazed.”

4 years later, Carley was bankrupt. “*Francis D. Carley Fails for \$1,000,000; Files a Voluntary Petition in Bankruptcy*” screamed a New York Times headline from November 19, 1900.

With the prognosticators of Wall Street, both yesterday and today, there is nothing new under the sun. A scarce survival of a very early American financial investment newsletter.

\$125



D72. The Sky is Falling

Borsodi, Ralph. [Cardboard Poster Promoting Speech on Inflation by Borsodi]

Columbus, OH, October 19, [1948]. 350 by 270mm (13³/₄ by 10³/₄ inches). Semi-rigid cardboard poster, on which is stated: *“IN COLUMBUS. RALPH BORSODI. Author of ‘Inflation is Coming!’ Lecture and open Discussion: ‘What YOU Can Do About Inflation NOW’ -- a lecture which may save you from disaster...”*

Good plus, with medium soiling, corners bumped, left edge with tear marks, and small tear to bottom right (no text loss).

Ralph Borsodi (1888–1977), utopian and agrarian theorist. Borsodi is chiefly known for his experiments in self-sufficient living which included the introduction of his own commodity backed currency called “the Constant”. His followers say he predicted the inflation of the 1970’s. This is an advertisement for a lecture by Borsodi to promote his 1948 book *Inflation is Coming!* Since inflation is back in the news, let us hang up the poster and await a modern-day lecture on the topic.

\$125

D73. Original 1938 Inflation Cartoon

Hutton, Hugh. **The Inflationist.**

Philadelphia: The Philadelphia Inquirer, January 13, 1938. 570 by 370mm (22½ by 14½ inches). Original editorial cartoon from the Philadelphia Inquirer. Depicts “*The Inflationist*” catching a ride at the “*Bonus Highway No. 1*”. Grease pencil on thick stock. Signed Hugh Hutton. On bottom: “*At the same old stand. Monday January 13th*”. On reverse, a faint stamp: “*Art Dept....1938. The Philadelphia Inquirer.*” Cartoon dimensions: 400 by 300mm (15¾ by 12 inches)

Illustration very good, but light to medium soiling especially at the edges.

Hugh Hutton (1897–1976) was an editorial cartoonist at the Philadelphia Inquirer for over 35 years. His papers are now at Syracuse. In this cartoon he comments on the return of inflation if federal highways are built. The unofficial start to the interstate highway system was in 1938 after an initial proposal by President Franklin D. Roosevelt and the question of whether and to what extent the federal government should participate in the process was a topic of discussion. Will today’s infrastructure bill cause inflation? We’re told it won’t, but a similar editorial cartoon could run today.

\$500



Hullon

AT THE SAME OLD STAND
MONDAY JAN 17

23

D74. Fake Mormon Currency

Rust, Alvin E. **Mormon and Utah Coin and Currency. Over 300 pictures Price Guide.**

Salt Lake City, Utah: Rust Rare Coin Co. Inc., 1984. 290 by 220mm (11½ by 8¾ inches). Original printed canvas boards; viii, [2], 247 pp. With dust jacket. Inscribed by Rust on fly page: “2/12/85. To Neil [name omitted for privacy]. On the occasion of his decision to join the L.D.S. Church. Alvin E. Rust.”

Together with a 2-page slip-in Addendum dated June 1988 in which Rust addresses being duped by Mark Hofmann and makes corrections to his book by identifying the Hofmann forgeries; copy of a January 22, 1985 letter to customers from Rust Coin Shop offering the book for sale; original hand written Rust Rare Coin Company receipt from February 11, 1985 for the purchase of this book; an additional plate, with what appears to be a joke 12 1/2 cent currency entitled a “*Sub Treasury Rag Monster*”; a few additional misc. pages.

The book is illustrated with hundreds of images of Utah coins and currency.

Very good, some rubbing to dust jacket, 4-inch sideways knife scoring to dust jacket.

A wonderfully illustrated guide to Mormon coins and currency—many are counterfeit. Alvin Rust was duped by Mark Hofmann, the forger and murderer, and subject of the Netflix documentary *Murder Among the Mormons*. The Rust Coin Shop is a prominent part of the Hofmann story. In the included Addendum Rust identifies 32 forgeries in this book.

In a strange twist of events, the Rust Coin Shop was later accused of the largest Ponzi scheme in Utah history. The shop shut down in 2020 with all rare coins and bullion sold at public auction by court order.

For more on the story, see the title page to this Part 4. For an in depth reading see the engaging 1988 book by Steven Naifeh and Gregory White Smith, *The Mormon Murders*.

SOLD

5

P A R T F I V E

Orthodox Schools of Economic Thought & Neoclassical Economics



“In the long run we are all dead. Economists set themselves too easy, too useless a task if, in tempestuous seasons, they can only tell us that when the storm is long past the ocean is flat again.”

John Maynard Keynes (1883–1946), the father-figure of and inspiration for mainstream schools of economic thought.

“On a long enough timeline the survival rate for everyone drops to zero.”

Tagline of Zerohedge, the far-right news aggregating website founded by Daniel Ivandjiiski, a former hedge-fund trader, who was barred from the securities industry. There are some who believe the website is part of a Russian disinformation network; others revel in its heterodox approach.

D75. Catholic Church Finances

[Sarpi, Paolo]. **Father Paul of Beneficiary Matters: Or the Dues of the Altar. Being, a Compleat History of Ecclesiastical Revenues. Shewing, I. Their Rise, Progress, and the Various Means by Which They Have Accrued to the Church... That Ecclesiasticks Become Too Greedy in Acquiring Estates... The Original of Tythes...**[Translated by Christopher Hayes]

London: Printed for Olive Payne, 1730. 200 by 130mm (7¾ by 5 inches). Cont. calf; [3], xviii-xxi, [2], xxii-xlvi, [2], 260 pp. Corners rounded, rebacked, red morocco spine label, marbled end papers. The preliminaries are paginated quite irregularly, but perfectly complete. Woodcut initials and headpieces.

A very good copy; rubbing to covers (heavy rubbing on a ½-by-½ inch square area); ½ by 1½ inch section cut from flyleaf (likely to remove the prior owner's name); light foxing—but overall quite a nice copy.

Paolo Sarpi (1551–1623) was a Venetian historian. This is the only English edition of his work on Catholic Church finances. Discusses both the wealth and cost of monasteries; addresses “who” is the owner of ecclesiastical estates; how the church should provide for its members in old age; extensive analysis of tithing—its justifications and administration; how to balance providing for the poor and the administrative and property management needs of the Church.

A scarce book on a fascinating subject.

\$250

D76. Carl Menger's Inspiration

Condillac, Étienne Bonnot de. **Le Commerce et Le Gouvernement. Considérés relativement l'un à l'autre. Ouvrage Élémentaire. Nouvelle Edition.** [Trade and Government, considered relatively to one another...]

Paris: Letellier & Maradan, 1795. 220 by 140mm (8¾ by 5½ inches). Modern marbled paper covered boards; iv, 380 pp. Uncut copy. Second Edition (the first is 1776). In French.

Very good, with prior owner's stamp to title page, some pages lightly browned.

Étienne Bonnot de Condillac (1714–1780) was a French philosopher and perhaps the first person to write about the subjective theory of value. In this book he attempted to place economics in a coherent logical framework and claimed that producers work to obtain “utility”. Adam Smith's work rose in popularity during the late 1700's and Condillac's influence in the economic world waned - that is until Carl Menger in 1871 picked up on Condillac's concept of utility and returned Condillac's work back to relevance. Carl Menger is the “father” of Austrian Economics—and this work, to a great extent, was his philosophical inspiration. Several academic articles have been written linking Menger and Condillac. (For more on the early influences on Austrian Economics, see Items D43 and D44).

\$250

D77. Irremediable Mischief of Currency

Comber, William Turner. **A View of the Nature and Operation of Bank Currency. As Connected with the Distresses of the Country.**

London: Printed for Sherwood, Neely, and Jones, 1817. 210 by 130mm (8¼ by 5 inches). Disbound; iv, 54pp.

This scarce booklet (at the time of cataloguing, no other copies for sale) attempts to answer whether the distresses of a country can be remedied by the “*spontaneous increase of our circulating medium*”. Specific to England, the question of whether the Pound should be linked to gold or other commodities or not. War brings with it the necessity of de-linking currency from commodities. “*If... a discount shall ever take place between our currency and gold, the mischief will be irremediable. It may then share the fate of every other fictitious medium of exchange.*” (pg. 44).

\$95

D78. Usury, the Meteor Gleam of Superstition

Cooke, Edward. **Thoughts on the Expediency of Repealing the Usury Laws.**

London: Printed for Sherwood, Neely and Jones, 1818. 210 by 135mm (8¼ by 5¼ inches). Disbound; [4], 58 pp.

Edward Cooke (1755–1820), English politician and pamphleteer wrote this flowery text recommending the abolition of usury laws.

To give you a flavor of his writing style: “[T]he churchmen, misled by the meteor gleam of superstition, or actuated by the delusive witchery of a self-denying spirit, propounded certain scruples of conscience concerning the moral rectitude of looking after the means of worldly prosperity, or converting present wealth to purposes of future gain; and assisted by an erroneous interpretation of that passage of the Mosaic law... and a quaint, unmeaning apophthegm of Aristotle, respecting the barrenness of money, they especially denounced the taking of any interest whatever.” (pg. 13).

\$75

D79. Learning from Ancient Civilizations

Gilbart, James William. **Lectures on the History and Principles of Ancient Commerce.**

London: Printed by Waterlow and Sons, 1847. 200 by 130mm (7¾ by 5 inches). Orig. blind stamped brown cloth boards; xxiv, 316 pp. Index. A presentation copy inscribed on the title page by the author.

Good plus, cloth a bit faded, extremities of spine lightly frayed and top 3 inches of spine “burst” open. Interior very good. Prior owner’s stamp to fly leaf.

James William Gilbart (1794–1863) was General Manager of the London and Westminster Bank 1833–1859, one of the first joint-stock banks in England and is credited with standardizing the modern spelling of the word cheque. This book are Gilbart’s lectures on the commerce of ancient Egypt, Greece, Tyre, Carthage, Rome and of the ancients with the East Indies. It allows us to reflect on modern economics by understanding ancient trade patterns.

\$75

D8o. Internal Austro-Hungarian Embassy Document on Trade

**Jahresbericht des K. und K. General-Consulates in Hamburg für das Jahr 1897.
[Financial Report of the Austro-Hungarian Embassy in Hamburg for the Year 1897]**

[Hamburg]: [k. und k. Generalkonsulat], 1898. 330 by 200mm (13 by 7¾ inches). Half-linen boards; 298 pp. Index. Type script with blueprint copies of tables and a few hand-written pages; minor hand-written corrections throughout. In German.

Very good; with library or embassy numbers on cover; stamps of the Austrian Trade Museum; two withdrawal stamps dated March 18, 2010; light scuffing and wear to covers; 1 page loose.

Apparent one-of-a-kind internal report of the Austro-Hungarian Embassy in Hamburg analyzing international trade of Germany for 1897. 1897 is the year Rudolf Diesel built his first diesel engine and the year Bayer AG invented the Aspirin. This unusual book is approximately half narrative and half statistics with a detailed analysis of German international business: trade with the USA, Brazil, Peru, Argentina, Venezuela and China. Much of the content deals with shipbuilding and the number of ships registered in Hamburg. Extensive statistical comparisons between 1896 and 1897. It appears that the Austro-Hungarian embassy collected statistics on German commerce and then created this book for their government.

Provides an insight on Germany's international trade at the end of the 1800s and is an interesting example of the type of reports written in embassies around the world. Presumably American Embassies, Chinese Embassies, and others produce very similar reports for their governments today.

\$495

19657-D

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19/E 1899

19.657-D

Jahresbericht

des

K. und K. General-Consulates

in

HAMBURG

für das Jahr

1897.

[Item D80]

D81. German Wallpaper

Small collection of original German hyperinflation banknotes. One 10,000,000 Mark note from August 1923; Two 50,000 Mark notes from November 1922; one 20,000 Mark note from February 1923; three 1,000 Mark notes from September 1922; one 50 Mark note from June 1919; one 5 Mark note from August 1917; one 2 Mark note from August 1914. 10 bank notes in toto, nicely illustrating the progression from value to wallpaper.

10,000,000 note very good; remaining notes merely good.

SOLD

D82. Keynes' Friend on Monetary Systems

Hawtrey, R. G. **Monetary Reconstruction.**

London: Longmans, Green and Co., 1923. 230 by 150mm (9 by 6 inches). Original green canvas boards; vii, [1], 147 pp. First Edition. "*Frank D. Graham*" in fountain pen to fly leaf.

Very good, top and bottom of spine with heavy wear, light rubbing and bumping to boards, paper yellowed.

Ralph G. Hawtrey (1879–1975) was a British economist, and a close friend of John Maynard Keynes. It was his view that the botched attempt to restore the international gold standard led to the Great Depression. He had played a key role in the Genoa Conference of 1922, which attempted to devise arrangements for a stable return to the gold standard. This book sets forth his thesis on international monetary arrangements from the gold standard to an analysis of the "European currency situation" and explains the U.S. Federal Reserve system.

Frank D. Graham (1890–1949), to whom this book belonged, was an American economist and Professor of economics at Princeton. In conjunction with Benjamin Graham, Frank Graham became a proponent of the adoption of a "commodity reserve currency" replacing the single-commodity currency backing in force in the gold standard (which he criticized endlessly) with a basket of commodities.

An important early 20th century book on international monetary arrangements (pre-dating Bretton Woods) and owned by a prominent American economist.

\$150

D83. Inscribed by Galbraith

Galbraith, John K. **Economic Development.**

Cambridge: Harvard University Press, 1964. 220 by 140mm (8¾ by 5½ inches). Original tan canvas boards; xiii, [3], 109 pp. First Edition. With a May 1964 personalized two-line inscription by Galbraith in his trademark indecipherable script.

Very good, light bumping to edges and spine.

John K. Galbraith (1908–2006) was a Canadian American economist & diplomat with a “post-Keynesian” perspective. In this book Galbraith teases out the implications of the uneven development of modern affluence with a detailed analysis on the causes of poverty.

SOLD

D84. World’s Most Extreme Hyperinflation

Banyai, Richard A. **The legal and monetary aspects of the Hungarian hyper-inflation 1945–1946.**

Phoenix, AZ: [self-published by the author], 1971. 280 by 220mm (11 by 8¾ inches). Staple bound booklet; 28 pp. Card-stock covers. Heavily illustrated with black and white reproductions of Hungarian inflation-era currency.

Near fine, covers partly toned.

Although Germany generally makes headlines for extreme inflation, the first-place prize actually goes to Hungary. The Post-World War II hyperinflation of Hungary held the record for the most extreme monthly inflation rate ever—41.9 quadrillion percent ($4.19 \times 10^{16}\%$; 41,900,000,000,000,000%) for July 1946, amounting to prices doubling every 15.3 hours.

In this self-published heavily illustrated book Hungarian immigrant Banyai explains to a U.S. audience the legal and monetary aspects of the greatest inflation ever seen on earth.

Scarce. At the time of cataloguing, no other copies for sale.

SOLD



100,000,000 Pengő, March 18, 1946, 78 x 158 mm.
(K-28, KM-329, P-124)



1,000,000,000 Pengő, March 18, 1946, 84 x 174 mm.
(K-29, KM-330, P-125)



10,000,000,000 Pengő, April 29, 1946, 82 x 168 mm.
(K-30, KM-331, P-126)



-22- 100,000,000,000 Pengő, April 29, 1946, 82 x 180 mm.
(K-31, KM-332, P-127)



1,000,000,000,000 Pengő, May 24, 1946,
84 x 168 mm. (K-32, KM-333, P-128)



10,000,000,000,000 Pengő, May 24, 1946,
86 x 180 mm. (K-33, KM-334, P-129)



100,000,000,000,000 Pengő, June 3, 1946,
80 x 160 mm. (K-34, KM-335, P-130)



1,000,000,000,000,000 Pengő, June 3, 1946,
85 x 172 mm. (K-35, KM-336, P-131)

-23-

[Item D84]

Part 5A: The Collection of Francis M. Bator (1925–2018)

Francis Michel Bator was a Hungarian-American economist and Harvard Professor at the Kennedy School of Government. He was Deputy National Security Advisor under President Lyndon B. Johnson; in which capacity he was the President's de facto advisor on all matters "Europe". His 1960 book, *The Question of Government Spending*, was described by the Economic Journal "as a model of the sort of contribution which the economist can make to informed public discussion" and in the New York Times as one of the few book that influenced President Kennedy's approach to the presidency. Nobel Laureate Robert Solow described Bator as a "pillar of eclectic American Keynesianism".

We offer here six books on economics from Bator's personal library, often with his copious notes and comments.

D85. Schumpeter's Business Cycles

Schumpeter, Joseph A. **The Theory of Economic Development. An Inquiry into Profits, Capital, Credit, Interest, and the Business Cycle**

Cambridge: Harvard University Press, 1949. 220 by 160mm (8¾ by 6¼ inches). Original red canvas boards; xii, 255 pp. First Edition—Third Printing. Francis M. Bator's personal copy with his name and "Dec. 1949" in fountain pen on the flyleaf, approximately 56 pages of heavy underlining and insightful marginalia (numbering of concepts, footnote cross-references, and statements of explanation).

Very good, spine fading and light rubbing to boards (and of course, Bator's notations)

Joseph Schumpeter (1883–1950) was an Austrian-American economist, Professor, and Finance Minister. He is considered one of the most influential economists of the early 20th century and popularized the term "creative destruction". Schumpeter's doctoral advisor was Eugen von Böhm-Bawerk (see Items D43 and D44 of this List).

Schumpeter is especially known for his work on the business cycles. This is his earliest full-length book on the subject. In German it was published in 1911 as *Theorie der wirtschaftlichen Entwicklung*. Francis M. Bator's numerous underlining and marginalia help us understand the development of his thoughts as applied to this classic work.

\$350

D86. Leading Swedish Economist

Wicksell, Knut. **Lectures on Political Economy. Volume One. General Theory. Volume Two. Money.**

London: Routledge, 1949 - Volume One; 1946 - Volume Two. 220 by 150mm (8¾ by 6 inches). Original green cloth boards; xxiii, [1], 299; vi, 237 pp. Volume One is the Fifth Impression; Volume Two is the Second Impression. Francis M. Bator's personal copy with his name and "Cambridge 1950" in fountain pen on the flyleaf of both volumes. Volume One with approximately 50+ non-consecutive pages of underlining and marginalia. No commentary by Bator in Volume Two.

Very good.

Johan Gustaf Knut Wicksell (1851–1926) was a leading Swedish economist of the Stockholm school. His economic contributions influenced both the Keynesian and Austrian schools of economic thought. As a student he attended lectures by Carl Menger in Vienna. He is best known for his work on interest rates and the theory that an interest rate that coincides with the natural rate ensures equilibrium in the commodity market and produces price level stability. These books are his classic overview of economics covering a general theory of value, production and distribution, interest rates, exchange value of money, and velocity of money.

Francis M. Bator's numerous underlining and marginalia help us understand the development of his thoughts as applied to this classic work.

This is an important work of classical economics not frequently found in English.

Price for set: **\$125**

D87. Economic Marriage Problems

Meade, James E. **Problems of Economic Union.**

Chicago: The University of Chicago Press, 1953. 210 by 150mm (8¼ by 6 inches). Original tan boards; ix, [1], 120 pp. First Edition. Francis M. Bator's personal copy with his name and "Cambridge 1953" in fountain pen on the flyleaf. Along with, a notepad sheet pre-printed "Massachusetts Institute of Technology" with Bator's hand-written notes/index.

Very good with bumping to corners and spine; notepad sheet merely good.

James Edward Meade (1907–1995) was a British economist and winner of the Nobel Prize in Economics for his "*path breaking contribution to the theory of international trade and international capital movements*". In this book he discusses the problems that can arise from economic unions between sovereigns. He covers commercial policy, balance of payment issues, and movements of labor and capital.

\$75

D88. Leading Estonian Economist

Nurkse, Ragnar. **Problems of Capital Formation in Underdeveloped Countries.**

Oxford: Basil Blackwell, 1953. 220 by 150mm (8¾ by 6 inches). Original dark blue boards; [8], 163 pp. Second Edition. Francis M. Bator's personal copy with his name and "Cambridge 1954" in fountain pen on the flyleaf, several pages of heavy underlining and insightful marginalia.

Along with 2 letter-size pages of hand-written notes pertaining to the book by Bator; type script copy of a review of this book by economist Helen B. Lamb (1906–1975); and an additional 3-page type script review of this book (by Bator?).

Very good, faded spine and light bumping to corners (and of course, Bator's comments throughout). Included ephemera folded and merely good.

Ragnar Nurkse (1907–1959) was an Estonian economist specializing in the fields of international finance and economic development. He wrote frequently on Bretton Woods and the international monetary order. In this book he addresses 2nd and 3rd world countries in the international economic order: the vicious circle of poverty, source of capital, and trends in the movement of international capital.

Francis M. Bator's included notes and ephemera help us understand his position vis-à-vis Nurkse's arguments.

\$75

D89. Leading South African Economist

Graaff, J. de V. **Theoretical Welfare Economics.**

Cambridge: Cambridge University Press, 1957. 220 by 150mm (8¾ by 6 inches). Original green boards; x, 178 pp. Index. First Edition. Francis M. Bator's personal copy with his name and "Cambridge 1958" in pen on the flyleaf, numerous pages of heavy underlining and insightful marginalia (numbering of concepts, footnote cross-references, and statements of explanation). Along with a notepad sized page of graphs and notes by Bator.

Very good, with sunning to the covers (and of course, with Bator's numerous comments).

Johannes de Villiers Graaff (1928–2015) was a neoclassical South African welfare economist. Graaff is noted for his work on optimal savings rates, contributions to the creation of the social welfare function and for this book on welfare economics. The book covers foreign trade, investments and welfare with numerous graphs and equations - his work is not for the mathematically challenged.

Francis M. Bator's marginalia and ephemera help us understand his position vis-à-vis Graaff's arguments.

\$75



[Item D90]

D90. Inscribed by Posner

Posner, Richard A. **The Crisis of Capitalist Democracy.**

Cambridge: Harvard University Press, 2010. 220 by 150mm (8¾ by 6 inches). Quarter canvas boards; [6], 402 pp. First Edition. With dust jacket. Inscribed by Posner on the fly leaf: “March 9, 2010. For Francis in gratitude from one of his slower students. Dick”. Francis M. Bator’s personal copy with numerous pages of heavy underlining and insightful marginalia (numbering of concepts, footnote cross-references, and statements of explanation). Along with a letter sized page of notes by Bator and a copy of a March 12, 2010, email from Bator to Robert [name omitted for privacy purposes].

Very good plus (except for Bator’s comments).

Richard A. Posner (born 1939) is known as the most cited legal scholar of the 20th century and is known to virtually all legal professionals for his witty legal writing. In this book Posner addresses the business cycle, financial regulatory reform, and the fragility of our democracy.

In the included email, Bator writes about this book:

*“I have done a lot of work on the book—he [Posner] asked for help with the chapters on Keynes, and on macroeconomics. I wouldn’t nitpick—reading Posner is a little like trying to drink from a fire hydrant. Rather, [I’d like] to help the reader where Dick doesn’t get it quite right... I’ve spent a lot of my life trying to get all this straight, going back to *The Question of Government Spending* in 1960, and would like to take another crack...”*

Francis M. Bator’s numerous underlining and marginalia together with the included ephemera are a fascinating insight into both Posner and Bator.

SOLD

Part 5B: The Collection of Stanley Engerman (born 1936)

Stanley Engerman is an economist and economic historian at the University of Rochester. He is president of the Economic History Association, and best known for his controversial work along with Nobel Prize-winning economist Robert Fogel on the economics of slavery. He was one of the first academic economists to seriously study the extent to which the South benefited from slavery. Engerman is also known for his co-research with Kenneth Sokoloff on the economic trajectory of former colonies over 300 years.

We offer here seven books on economics from Engerman's personal library, mostly inscribed by other economists to him and some filled with Engerman's copious notes, graphs, and comments. (Item D23 from Part 1 of this List is also part of the Engerman collection).

D91. A Different Mrs. Robinson

Robinson, Joan. **The Economics of Imperfect Competition.**

London: Macmillan & Co. Ltd., 1954. 220 by 150mm (8¾ by 6 inches). Original black canvas boards; xii, 352 pp. 10th Edition. Stanley Engerman's personal copy with his name in fountain pen on the flyleaf, numerous pages of underlining, drawn in graphs (at times in color), and insightful marginalia.

Very good with bumping and wear to top and bottom of spine; paper yellowed (and, of course, with Engerman's commentary).

Joan Robinson (1908–1983) was a British economist and central figure in post-Keynesian economic thought. She was termed by the New York Times as "*The Woman who shattered the Myth of the Free Market*". This book is her classic work on monopoly, exploitation, and the market distortions caused thereby.

Stanley Engerman's underlining, graphs, and marginalia help us understand the development of his thoughts as applied to this classic work.

\$50

curve corresponding to the less elastic curve must cut the line DQ below the point at which it is cut by the marginal curve corresponding to the more elastic average curve, and the marginal curves must cut each other to the left of the line DQ .

5

The relationship between a particular average curve and the corresponding marginal curve will depend upon the elasticity of the average curve. When the average curve is rising the marginal values must be positive whatever the elasticity of the curve, and when the average curve is falling, but its elasticity is greater than unity, so that an increase in output leads to an increase in total cost, the marginal values must be positive; but if the elasticity of the average curve is equal to unity, so that total costs are unchanged by an increase in output, marginal cost is equal to zero, and if the average curve has an elasticity

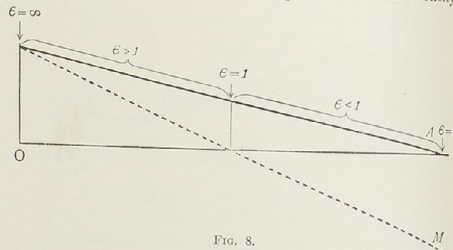


FIG. 8.

of less than unity the corresponding marginal curve will show negative values.²

¹ See p. 18 for the definition of elasticity.

² We have so far taken our examples from cost curves, and if the average curve which we are considering shows the costs of output to any business unit it is impossible that it should have an elasticity of less than unity, for it is impossible for the total cost of a greater output to be less than the total cost of a smaller output. But we are here studying the relationships of marginal and average curves as such, only taking cost curves as an example for the sake of convenience. The fact that when an average curve is inelastic the marginal values are negative is of importance when we come to consider average and marginal revenue (see p. 53, below).

The case for straight lines is illustrated in Fig. 8.

For any average curve the elasticity is infinite where it cuts the y axis, and at that point the marginal curve coincides with it. The elasticity is zero where it cuts the x axis. The elasticity is unity for a straight line at the half-way point. Above this point the average curve is elastic, and the marginal values are positive; below it the average curve is inelastic, and the marginal values are negative.

It is possible to see, quite generally, how the exact vertical distance between the marginal and average curves will depend on the elasticity of the average curve. The greater the elasticity of the average curve at a given point, the closer will the marginal curve lie to it.

Thus, in Fig. 6 above, the greater the elasticity at a given point D , the smaller will be the slope of the tangent AD , the smaller will be the distance AB , and the nearer will E lie to D . If the average curve is perfectly elastic, it will lie parallel to the x axis, the marginal curve will coincide with it, and costs will be constant. The extra cost of producing one more unit at each

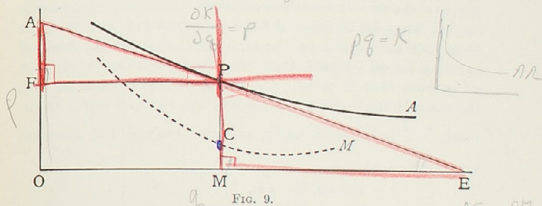


FIG. 9.

point is then equal to the average cost of the output at that and every other point.

The relationship between average value, marginal value and elasticity can be precisely formulated.

[Footnote continued]

An average cost curve of unit elasticity is not theoretically impossible. If the outlay necessary to produce the minimum unit of output will serve for an indefinitely large output without any additional cost, we should have an average cost curve of the form of a rectangular hyperbola, and the marginal curve would coincide with the y and x axes. Broadcasting to various numbers of listeners might, perhaps, afford an example of such an average cost curve.

[Item D91]

D92. Leading Australian Economist

Corden, W.M. **The Theory of Protection.**

Oxford: Clarendon Press, 1971. 220 by 150mm (8¾ by 6 inches). Original black canvas boards; xiii, [1], 263. Index. Dust jacket. First Edition. Stanley Engerman's personal copy with his name in fountain pen on the flyleaf. Also inscribed by the author on the fly leaf: "*To Stan. With warm thanks. Without you it would have been a longer book. —Max*"

Very good to near fine

W. Max Corden (born 1927) is an Australian economist. He is mostly known for his work on the theory of trade protection, including the development of the Dutch disease model of international trade. *Theory of Protection* was his first published book, and it addresses various mechanisms of international trade—tariffs, export taxes, exchange rates, etcetera and how they may be used to implement policy.

\$50

D93. Wild and Free Banking

Rockoff, Hugh. **The Free Banking Era. A Re-Examination**

New York: Arno Press, 1975. 240 by 160mm (9½ by 6¼ inches). Original blue canvas boards; ix, [1], 141, [3] pp. Ads. Dissertations in American Economic History. Stanley Engerman's personal copy. Inscribed by the author on the fly leaf: "*For Stan. With sincere best wishes. —Hugh*"

Very good with light soiling to boards; light crush damage to bottom of first 15 pages.

Hugh Rockoff (born 1945) is a Professor of Economics at Rutgers and a Research Associate at the National Bureau of Economic Research. He primarily writes and teaches on price controls and monetary history. This is his 1975 dissertation on "Free Banking". Nobel Laureate Robert Fogel and Deirdre McCloskey were the thesis advisors.

The book provides an overview of the two decades preceding the Civil War in which bank regulation was left to the states. Free banking was a conscious attempt to allow complete laissez faire banking, where anyone could start a bank providing only minimal requirements were met. "*The purpose of the present study is to re-examine the free banking experiment in the light of the extant quantitative data, as frail as it is, and modern monetary theory.*" (pg. ii).

Scarce. At the time of cataloguing, no other copies for sale.

\$75

D94. New Classical Macroeconomics

Barro, Robert and Grossman, Herschel. **Money, employment and inflation.**

Cambridge: Cambridge University Press, 1976. 240 by 170mm (9½ by 6¾ inches). Original green canvas boards; xii, 263, [1] pp. Index of names. Inscribed by co-author Robert Barro to Stanley Engerman on the fly leaf: *“To Stan. A book that is about up to par with my squash game. Robert Barro. 5/1/76”*

Very good to near fine; slight damage to dust jacket (including a small 3 by 3 mm hole).

Robert Barro (born 1944) is considered a founder of new classical macroeconomics. Hershel Grossman (1939-2004) is best known for his work on general disequilibrium with Robert Barro in the 1970's. This book is an overview of macroeconomic relations in the tradition of Keynes. It presents a comprehensive analysis of determining the level of employment and the rate of inflation.

\$50

D95. Schwartz on the History of Money

Schwartz, Anna J. **Money in Historical Perspective. With an Introduction by Michael D. Bordo and Milton Friedman.**

Chicago: University of Chicago Press, 1987. 230 by 160mm (9 by 6¼ inches). Original blue canvas boards; xvii, [1], 442 pp. Index. First Edition. Inscribed by fellow economist Hugh Rockoff to Stanley Engerman on the fly leaf: *“for Stan. Hugh”*

Very good, lightly bumped and rubbed covers.

Anna Jacobson Schwartz (1915–2012) was, per Paul Krugman, *“one of the world’s greatest monetary scholars.”*

Schwartz collaborated with Nobel Laureate Milton Friedman on *A Monetary History of the United States, 1867–1960*, which was published in 1963 and is seen in many circles as the definitive history of American economics. In this fascinating book she addresses money and business cycles, the Great Depression, the role of government in money, the evolution of the international monetary system and her analysis of the gold standard era. This book is a must read for serious students of U.S. monetary history.

SOLD

D96. My Favorite Neoclassical Economist

Best, Michael H. **The New Competitive Advantage. The Renewal of American Industry**

New York: Oxford University Press, 2001. 240 by 160mm (9½ by 6¼ inches). Original paper wrappers; xvii, [1], 286 pp. Index. Inscribed by the author to Stanley Engerman on the fly leaf: *"To Stan. My favorite neoclassical economist. Michael Best."*

Very good with very light bumping to edges.

This book addresses a resurgence of American manufacturing by evaluating both the geography and technologies that are driving this growth. Chapters include, the resurgence of Route 128, manufacturing in Malaysia, and an extensive overview of economic growth in Northern Ireland.

\$30



Stanley Engerman Collection
[Items D91–D96 & D23]

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Payment is due at the time of order, unless otherwise agreed. References may be required of anyone ordering for the first time. ILAB dealers and dealers known to us may deduct their reciprocal discount, provided the account is paid in full within 30 days; thereafter the price is net.

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