



modern
& finance
economics

MARK FUNKE, BOOKSELLER



COVER ILLUSTRATION FROM ITEM 112

Modern Finance & Economics

with a Foreword by Anthony Deden

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Critical acclaim for our prior catalogue, *Inflation & Economics*:

An informative, original and funny catalogue of books and documents for sale pertaining to inflation and economics from Roman times to the present, sheds a timely light on these matters ... Funke sets a monetarily enlightened tone.

James Grant in *Grant's Interest Rate Observer* 40, no. 1 (January 21, 2022): 4

Review of this catalogue:

This catalogue brings together a fascinating, well-curated mix of mainstream and iconoclastic thinking, spanning both formal scholarship and practical economic analysis. The selection highlights the debates and applied insights that have shaped—and continue to shape—modern economics. And in economics more than any other social science, heterodox ideas rarely disappear; they ebb, resurface, and exert influence long after their supposed disproof, reminding us how contested and dynamic the field truly is.

Peter C. Earle, PhD

Director of Economics, American Institute for Economic Research

Foreword

Silvio Gesell was an iconoclast. He believed money should decay like potatoes. He called it “free money,” a currency that lost value with time, compelling its owners to spend rather than hoard. The idea seemed outlandish, and so was its author. He lived in vegetarian communes, railed against monogamy as a form of economic bondage, and at one point found himself tried for treason. Yet it was this same Gesell whose theory of “stamped money” anticipated what we now call negative interest rates, an idea that John Maynard Keynes himself praised as “sound.” One might smile at the irony: nearly a century later, central banks themselves would turn what was once dismissed as crankery to a monetary innovation.

Forty years later, on the other side of the economic spectrum, Eddie Cantor—comedian, vaudevillian, and occasional sage of Wall Street—published *Caught Short!* in the immediate aftermath of the 1929 crash. A tiny volume of gallows humor, it arrived bound in an illustrated dust jacket whose price was printed with wry precision: “Bid: \$1.00—Asked: \$1.00.” Cantor quipped that the Rockefellers had begun quietly accumulating copies at “investment levels.” Here was tragedy transfigured into comedy, the absurdity of financial ruin captured in a joke that only the desperate could fully appreciate.

Between Gesell’s visionary oddities and Cantor’s wit lies the breadth of this catalogue. It is a gallery of intellectual life in all its seriousness and folly. Here are Nobel laureates and pamphleteers, professors and polemicists, prophets, eccentrics, even charlatans—all bound together by their attempts to wrestle with the mysteries of money, trade, and human destiny. These pages traverse a crossroads of voices: establishment and outsider, orthodoxy and heresy, theory and satire, gravity and play.

Consider, for example, the bizarre juxtapositions. Take Paul Baran, the Marxist economist, inscribing his name in the flyleaf of Friedrich Hayek’s *Individualism and Economic Order*—a volume he must have read to sharpen his critique

of its very premise. Nearby find John Kenneth Galbraith’s *The Great Crash*, annotated by the same Baran, who could not resist scribbling in the margins of his colleague’s history of 1929. And yet turn a page further and find Jeremy Bentham’s early *Theory of Legislation*, pressing questions of justice and punishment into utilitarian form nearly a century earlier.

Not all the curiosities are so solemn. There is the comic-book rendering of the Rockefeller dynasty, published in 1975 by a high school student who would one day become a professor at Johns Hopkins, lampooning the family’s global reach in panels worthy of underground satire. There is the spiral-bound *Cook’s Book on Creative Real Estate*, whose author Wade Cook would be convicted years later of cooking more than property deals: he was prosecuted for tax fraud on millions in gains, his “creative” title proving prescient.

Orthodox treatises stand in uneasy company with the pamphlets of street preachers; libertarian tracts nestle beside Keynesian policy papers; and anti-Federal Reserve screeds are bound up with the sober statistics of gold production in the early twentieth century. The world’s first professor of economic history in the English-speaking world, W. J. Ashley, rails at his publisher for giving him a paltry royalty: “on a book selling for \$1.10 ... the author receives four cents,” a complaint as modern as it is quaint. And Ralph Borsodi, apostle of radical self sufficiency, produced mimeographed newsletters that would later be bound into volumes and whispered of as precursors to America’s counterculture.

This is the breadth of the collection: a living archive of human ingenuity and folly, vision and error, all channeled through the peculiar discipline we call economics. The catalogue presents voices that, when placed side by side, remind us that ideas are never sterile but often fragile. In fact, they collide, they contradict, they provoke—and they shape the world in ways we rarely anticipate.

Such fragility of ideas is apparent everywhere in these pages. Consider the confidential report of the American Mining Congress in 1920, stamped with instructions that it not be released to newspapers until February 8 of that year. Its tables and charts, lobbying for a more robust gold supply, would have vanished into the dustbin of institutional archives were it not for the vigilance of collectors. Or the handful of mimeographed issues of *Way Out*, the journal that mingled the musings of Ralph Borsodi, Norman Mailer, and my own hero Murray Rothbard, offering homesteading tips alongside anarchist essays and communitarian ideals. These artifacts lived at the fringes of respectability when printed, and without the peculiar passion of collectors they might have disappeared altogether.

The act of collecting, then, is never merely acquisitive. The buyer of *Caught Short!* holds in hand a relic of America's darkest financial hours, when laughter was all that kept despair at bay. The future owner of Ashley's letters to Putnam possesses the professor's voice still ringing with indignation more than a century later. To gather these volumes is a form of stewardship, a curation of fragments revealing the ongoing argument about how human beings order their economic lives—an argument that continues, in new guises, to this very day.

This catalogue invites you to wander through two centuries of argument and imagination, to touch with your eyes and hands the imperfect expressions by which human beings have tried to explain wealth, poverty, credit, and power.

Do not hurry. Linger with the curiosities. A comic book on the Rockefeller family, written by a teenager who later became a professor, may sit beside Jeremy Bentham's *Theory of Legislation*, or Doris Buffett's private genealogy beside Joseph Schumpeter's meditations on innovation and credit. Each entry is a window into another time,

another concern, another temperament. In their juxtaposition lies the real delight of the catalogue: that it does not present economics as a tidy system but as a sprawling conversation—serious, eccentric, humorous, tragic—always unfinished, always human.

To acquire one of these volumes is to do more than expand a library. It is to take on the role of custodian, to become the temporary steward of an idea, a debate, a memory that has survived against the odds. And even if you buy nothing, to read this catalogue with attentiveness is already to enter the conversation, to discover anew the richness and strangeness of the economic imagination.

Behind every theory lies a human life. Behind every chart, every equation, every policy proposal, there is an author wrestling with the same frailties, ambitions, and doubts that mark us all. The works gathered here remind us that economics is not simply a “science” of numbers and markets, but a story of people: their hopes, their errors, their flashes of genius, and their attempts to make sense of the world they inhabit.

One is compelled to think that to hold one of these volumes is to hold more than paper and ink. It is to hold a fragment of civilization's long debate about how we live together, how we measure value, how we confront scarcity and abundance. Some of the voices here have shaped nations; others barely made a ripple in their own time. Yet each, in its own way, adds a thread to the tapestry of economic thought.

Collectors know that books are not inert. They speak, they travel, they survive. They outlast their authors and often their critics, whispering across decades and centuries to anyone willing to listen. This catalogue is, at its heart, an invitation: to preserve these voices, to hear them afresh, and perhaps even to join the conversation they began.

Anthony Deden

Executive Chairman, Edelweiss Holdings plc
St Helier, Jersey

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Introduction

Former Fed Chair Paul Volcker quipped in 2009 that “the only thing useful banks have invented in twenty years is the ATM.” Similarly, the early history of finance and economics in book collecting is well-developed. Deceased great collectors enrich our lives with indispensable bibliographies such as the *Catalogue of the Goldsmith’s Library of Economic Literature* and the *Kress Library of Business and Economics*. Their analyses ended with works published in 1850, which is roughly where this catalogue picks up to take readers on a journey from the latter nineteenth century through the early twenty-first century.

We were inspired by a 2016 article by Ingham, Coutts & Konzelmann in the *Cambridge Journal of Economics* to re-think money and banking by studying modern era “cranks and brave heretics” of economic history.¹ In these pages you will find authors such as Silvio Gesell, who invented negative interest rates, and Frederick Soddy, who based his economic system on the laws of thermodynamics. We look

to pamphlets, newspapers, comic books, self-published tracts, and other obscure material to ferret out new dimensions on an age-old subject.

If your interests veer orthodox over heterodox, please peruse the list below of Nobel laureates. We are privileged to offer several dozen books inscribed by recipients of the Nobel Prize in Economic Sciences during the twentieth century. Our intent is to juxtapose the offbeat with the best of the best that established economics and finance has to offer.

This catalogue contains two hundred fifty items printed between 1821 and 2020 in a largely text-based format. We are, of course, happy to provide additional photographs of items on request. All catalogue entries are initially only available through this printed medium and are not available online—anywhere.

My hope is that you will acquire something interesting and delightful (and perhaps even strange) from the following pages, and I thank you for your consideration.

A handwritten signature in black ink that reads "Mark K. Funke". The signature is written in a cursive style with a long horizontal line underneath the name.

¹ Ingham, Geoffrey, Ken Coutts and Sue Konzelmann. “Introduction: ‘Cranks’ and ‘Brave Heretics’: Rethinking Money and Banking after the Great Financial Crisis.” *Cambridge Journal of Economics* 40, no. 5 (2016): 1247–57.

1

Heterodox Economists

On the following pages, you will find short biographical sketches of a handful of main characters in this catalogue and their economic movements. Some of our protagonists are—to borrow a book title from Roger Scruton—*Fools, Frauds, and Firebrands* and rightfully discarded into the dustbin of history. Others are brilliant, wrongly maligned, and worthy of rediscovery. How you choose to categorize each author, dear reader, is entirely up to you.

Only American Tenured Marxian Economist

Baran, Paul Alexander (1909–64). Paul Alexander Baran was an American Marxist economist and professor at Stanford University. He was the only tenured Marxist economist in the United States until his death in 1964. In the words of Baran in a 1962 letter to fellow Marxist economist Paul M. Sweezy (1910–2004), “psychically one thing is clear: one is either made to oppose, to fight, to criticize, or to be part of the Establishment. I am definitely no good for any Establishment.”

→ Items 11–17

*American Marxist
economics professor*

Self-Sufficiency & Commodity Based Currency

Borsodi, Ralph (1886–1977). Ralph Borsodi was an economist who became well-known during the Depression years of the 1930s through his advocacy of radical self-sufficiency. He was strongly influenced by the economic theories of Henry George. In 1934 Borsodi founded the *School of Living*, a land-trust-based communal living experiment that exists to this day. Borsodi’s land trust functioned as an economic, banking, and credit institution. He intended it as a new and ethical way of making low-cost, cooperatively shared credit available to homesteaders seeking self-sufficiency away from the urban environment. In the early 1970s Borsodi issued “Constants,” commodity-backed currency, on an experimental basis in Exeter, New Hampshire. Some commentators claim Borsodi’s books inspired “hundreds of thousands of people” to follow his back-to-the-land movement.

→ Items 27–33

*Advocated for radical
self-sufficiency*

Social Credit as a System for Men and Not Men for Systems

Douglas, Clifford (1879–1952). Classical economists only recognize three factors of production: land, labor, and capital. Clifford Douglas considered the “cultural inheritance of society” as the primary factor. He defined cultural inheritance as the knowledge, techniques, and processes that have accrued to us incrementally from the origins of civilization. “We are merely the administrators of that cultural inheritance, and to that extent the cultural inheritance is the property of all of us, without exception.”

Social credit, as envisioned by Douglas, had two main elements: first, a national dividend to distribute money (debt-free credit) equally to all citizens; and second, a price adjustment mechanism called the “just price” to forestall inflation.

John Maynard Keynes in *The General Theory of Employment, Interest, and Money* addressed the social credit theory. Further, Douglas’s theories permeate the poetry and economic writings of Ezra Pound (see below entry), and Robert Heinlein envisioned a future world operating according to the principles in two of his science fiction novels. Some adherents to the social credit movement, including Douglas, have been criticized for spreading antisemitism.

→ Item 164

Rejected the idea of the role of money as a measure of value

Inventor of Negative Interest Rates

Gesell, Silvio (1862–1930). “The Three F’s: Free money! Free land! Free trade!” This was the rallying cry of Silvio Gesell 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 guide the founding of the WIR Bank in Switzerland.

Gesell’s cure for economic crises is to subject money to natural decay. If money cannot be hoarded, demand will always equal supply. For Gesell, money must be an instrument of exchange and nothing else. “Free money” in Gesell’s theory is free from hoarding because no one wants to hold money that decreases in value. It was, in effect, the world’s first experiment in negative interest rates.

Both Irving Fisher and John Maynard Keynes were intrigued by Gesell. In 1933 Fisher wrote a book called *Stamp Scrip* that was inspired by Gesell. In 1936 Keynes dedicated five pages in *The General Theory of Employment, Interest and Money* to Gesell, concluding that “the idea behind stamped money is sound.”

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, Switzerland, and Argentina, living in vegetarian communes. Another quirk that riled up opponents is that Gesell criticized monogamy and believed women should freely procreate with the wealthiest men they could. His publications were censored worldwide, and he was tried for treason (and acquitted) in Germany. In 2019 NPR’s *Planet Money* (repeating a commonly-published refrain) described Gesell as a “strange, unduly neglected prophet.”

→ Items 81–95, 164

Money must be an instrument of exchange and nothing else

Fiat to the Rescue

Greenback Party. The Greenback Party was an American political party active from 1874 to 1889. It was re-established in 1918 by John Zahnd, who made the party his life mission and ran as their presidential candidate in every election from 1924 to 1940.

The party’s name refers to the non-gold-backed paper money known as “greenbacks” that had been issued by the North during the Civil War and shortly afterward. The party rejected the return to a bullion-based monetary system, and its sole platform was the continued use of unbacked currency. The party believed that a fiat dollar would foster better business and assist farmers by raising prices and making debts easier to pay.

Rejected the return to a bullion-based monetary system

“The Greenback Party will win eventually,” opined Zahnd. “Democrats and Republicans have never had an issue because the *only* issue is money reform. The nation is bankrupt, so we’re going to have to go to the Greenbacks eventually.”

Zahnd ran on the Presidential ticket with suffragist Florence Garvin as his VP candidate in 1932 and 1936. In 1932 they received 1,645 votes. In contrast, FDR won the election with 22,821,277 votes. Apparently, a new monetary system was not high on the priority list of Americans.

→ Items 98–101

OG Anarcho-Capitalist

Hess, Karl (1923–94). Karl Hess was an ardent tax resister who flipped between the “left” and “right” sides of the political spectrum. The very first time the term “anarchocapitalism” was used in print was in Hess’s essay “The Death of Politics” in the March 1969 issue of *Playboy Magazine*. This essay is widely regarded as one of the founding documents of the heterodox libertarian movement.

Hess and Murray Rothbard (see below entry) were close friends, and they worked together in the late 1960s and early 1970s to unite right- and left-libertarians in *Left and Right: A Journal of Libertarian Thought* and *The Libertarian Forum*. By 1972, however, Hess drifted politically leftward and parted ways with Rothbard, who fully embraced anarcho-capitalism.

Hess was a back-to-the-lander and built his own earth-sheltered home that relied largely on passive-solar heating. His disputes with the IRS are legendary. In response to what he believed was a politically motivated audit, Hess informed the IRS that he would never pay taxes again. His property was owned by his wife, and he used barter and cash to survive.

→ Items 111–13

Ardent tax resister who informed the IRS he would never pay taxes again

Freedom School Founder & Lunar Revolution Organizer

LeFevre, Robert (1911–86). In 1956, Robert LeFevre founded the Freedom School in Larkspur, Colorado. The school was designed to educate students about the meaning of freedom and free-market economic policy. LeFevre added Rampart College, an unaccredited four-year school, in 1963. Both institutions shared the same campus and had a press, *The Pine Tree Press*. Notable teachers at the institutions included Rose Wilder Lane, Milton Friedman, F. A. Harper, Frank Chodorov, Leonard Read, Gordon Tullock, G. Warren Nutter, Bruno Leoni, James J. Martin, and Ludwig von Mises.

After Rampart College closed in 1975, LeFevre carried on his work under the patronage of business giant Roger Milliken. In 1976 he authored the slightly creepy economics textbook *Lift Her Up, Tenderly*, which LeFevre described as “a living dialogue between an older man and his intellectual Lolita.”

LeFevre adopted the term “autarchism” to represent the idea of ruling over your own life, being responsible for yourself, your needs, and the consequences of your actions. Autarchism supports the elimination of government in favor of ruling oneself to the exclusion of rule by others. As an anonymous commentator on X (né Twitter) recently wrote, “a libertarian’s preferred pronouns are me/mine.”

Some, such as Brian Doherty, claim that LeFevre’s movement was a basis for science fiction author Robert A. Heinlein’s book *The Moon Is a Harsh Mistress*, with LeFevre as the basis for the character Professor Bernardo de la Paz, organizer of the lunar revolution.

→ Item 113

Adopted the term “autarchism,” supporting elimination of government and excluding rule by others

American Price Controls

Office of Price Administration (OPA). In the United States we are (mostly) used to a free market in goods. However, during the 1940s the United States was subject to sweeping price controls. The functions of OPA, created on August 28, 1941, were to control prices and rents after the outbreak of World War II. The OPA had the power to place ceilings on almost all prices. At the peak, 90% of retail food prices were frozen. OPA lingered after the war and was first abolished on May 29, 1947. Some of its functions were taken up by successor agencies such as the Department of Agriculture.

Let us look to the past for information on possible future price controls. As Pierre Lassonde stated at Grant's 2025 Annual Conference, "History never repeats itself. Man always does." (probably not by Voltaire).

→ Items 171–73

Had the power to place ceilings on almost all prices in the 1940s

Poet Social Credit Advocate

Pound, Ezra (1885–1972). American poet, literary critic, and collaborator in Fascist Italy, Ezra Pound was also a fervent proponent of social credit, an economic theory developed by Clifford Douglas (see above entry), who held that economic downturns are caused by a systemic lack of purchasing power within the population.

Pound believed that the control of credit by private banks, driven by profit motives, was detrimental to the overall health of a nation's economy. He advocated for government to take control of credit issuance and use this power to finance projects that benefit the country as a whole.

Social credit, as Pound understood it, proposed a system of distributing money directly to citizens to ensure they had sufficient purchasing power to buy the goods and services produced by society. This direct distribution of money to citizens, rather than a sole reliance on taxation, was intended to stimulate consumption and alleviate economic stagnation. Pound believed that by correcting this misunderstanding and manipulation of money and banking, the world could avoid wars. Pound's legacy is forever colored by his support for Mussolini and veiled (some would argue not-so-veiled) references to antisemitism.

→ Items 178–84

Advocated for government control of credit issuance to finance projects that benefit the country as a whole

FEE Founder

Read, Leonard (1898–1983). Leonard E. Read was the founder of the Foundation for Economic Education—the first modern libertarian think tank in the United States—and was largely responsible for the revival of the liberal tradition in post-World War II America. He wrote twenty-nine books and numerous essays, including the well-known *I, Pencil* (1958).

With the backing of David M. Goodrich (think B. F. Goodrich tires) and the William Volker Fund, Read and Henry Hazlitt founded FEE in 1946. In 1950, Read joined the board of directors of the newly-founded periodical *The Freeman*, a free-market magazine that was a forerunner of the conservative *National Review*. In 1954 control of *The Freeman* transferred to a company owned by FEE.

Ludwig von Mises was associated with FEE from the day it opened its doors to the day of his death in 1973. Read and Mises were close friends, and their joint efforts made FEE a powerhouse of American libertarian thought. Hans Sennholz (see below entry) was von Mises's first PhD student in the United States and president of FEE from 1992 to 1997.

→ Items 187–88

Helped make FEE a powerhouse of American libertarian thought

Architect of Germany's Post-War Recovery

Röpke, Wilhelm (1899–1966). In Ludwig von Mises's eulogy of Wilhelm Röpke, he credited Röpke as the “intellectual author” of Germany's post–World War II “economic miracle.” While some economists are overly theoretical, Röpke was a pragmatist. He was Germany's principal architect in establishing a capitalistic Christian democracy after the ravages of war.

While a strong advocate of the free market, Röpke also advocated for minimal but effective intervention by the state. He first coined the term the “third way” to denote a market-friendly, socially responsible economic policy.

Röpke argued that it was Christianity—rather than liberalism—that had made the most decisive contributions to freedom in the West. We describe Röpke as: conservative, pragmatic, against monopolies, supporter of craftsmen, supporter of small-scale agriculture, pro-gold, and a beacon of economic thought highly congruent with Catholic social teaching.

We posit that Röpke would be revered in the modern economic canon but for the article he wrote two years prior to his death praising apartheid: “South Africa. An Attempt at a Positive Appraisal.” Its publication in 1964 resulted in swift and almost universal academic opposition. Röpke was “cancelled.”

→ Items 195–96

*Advocated for minimal
but effective intervention
by the state*

Principled Radical

Rothbard, Murray (1926–95). A central figure in the twentieth-century American libertarian movement and leading theoretician of anarcho-capitalism, Murray Rothbard partnered with oil billionaire Charles Koch to found the Cato Institute and the Center for Libertarian Studies. His relationship with Koch came to an explosive head, and Rothbard joined Lew Rockwell and Burton Blumert in 1982 to establish the Mises Institute.

In the late 1960s through early 1970s, Rothbard worked closely with Karl Hess (see above entry) to found *Left and Right: A Journal of Libertarian Thought* and *The Libertarian Forum*. In 1969 Hess coined the term “anarchocapitalism,” and Rothbard embraced the philosophy.

Whereas Ludwig von Mises was a “minarchist” who considered security the primary justification for the state, Rothbard argued for a privatized market for the military, police and judiciary. That is, a world without government.

The “establishment” derides Rothbard. Milton Friedman called him a “cult builder and dogmatist.” Noam Chomsky critiqued Rothbard's ideal society as “a world so full of hate that no human being would want to live in it ... first of all, it couldn't function for a second—and if it could, all you'd want to do is get out, or commit suicide or something.” These critiques may dissuade you from reading Rothbard, or you may consider them an endorsement.

→ Items 104 & 239

*Argued for a world
without government*

The Ruff Times

Ruff, Howard (1930–2016). During the late 1970s Howard Ruff's eponymous *The Ruff Times* was America's fastest-growing investment newsletter, with over 175,000 subscribers. Ruff was labeled a “prophet of doom ... who fills his coffer preaching the profitable gospel of gloom.” However, if you heeded Ruff's investment advice (buy gold and silver; don't trust the government; squirrel away one year's worth of food), your gains in 1978 would have been 676 percent greater than the Dow Jones's. Ruff's recommendation to store food was inspired by the policy of the Church of Jesus Christ of Latter-day Saints, and in an interview in *This People* magazine, he stated that he “received over a thousand letters from people who've joined the church because of *The Ruff Times*.” In 1980, when the price of gold cratered, Ruff's reputation as a financial prophet suffered and his popularity waned.

→ Item 198

*“Prophet of doom ...
preaching the profitable
gospel of gloom”*

Mises's First PhD Student in the United States

Sennholz, Hans (1922–2007). Hans F. Sennholz was a Luftwaffe pilot during World War II and was shot down over North Africa in 1942. He spent the remainder of the war in a POW camp in the United States. Sennholz returned to the United States to study at New York University, where he became Ludwig von Mises's first PhD student in the United States. In Germany, Sennholz was primarily influenced by Wilhelm Röpke (see above entry). Sennholz was professor of economics at Grove City College and department chair from 1956 until retiring in 1992. He then served for five years as president of the Foundation for Economic Education (see above entry for Leonard Read). Besides being a prolific author, he also translated numerous German economic texts into English, thus helping bridge the academic knowledge gap between continents.

We are excited to announce that our next printed catalogue will offer for sale the complete intellectual and academic archive and personal book collection of Hans Sennholz. Please contact us for more information.

→ Items 156, 208–11

*Professor, department chair,
prolific author, and translator
of German economic texts*

Economics Based on Thermodynamics

Soddy, Frederick (1877–1956). A polymath who was awarded the Nobel Prize in Chemistry 1921, Frederick Soddy's economic theories were widely dismissed. Soddy engaged in a campaign to radically restructure the global monetary order based on the laws of physics. His theories are a precursor to modern "ecological economics."

Many of Soddy's theories—abandoning the gold standard, free float of international exchange rates, surpluses and deficits as macroeconomic tools, and the establishment of bureaus of economic statistics—are now common practice. However, his critique of fractional-reserve banking as violating ecological laws (financial debts grow exponentially while energy is an exhaustible stock) places him firmly in the heterodox camp of economists.

Soddy's unusual theories have fans both on the left for his work on ecological economics, and on the right for his vociferous arguments to abolish fractional reserve banking.

→ Items 164, 220–21

*Sought to restructure the
global monetary order based
on the laws of physics*

Wealth Manager for the Rothschilds, Bleichröders, and Petscheks

Somary, Felix (1881–1956). "Independent economist, pragmatic analyst, and man of foresight" is how Swiss bank BPS-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 was a classmate of Joseph Schumpeter's and took his PhD 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 Zürich for his uncanny ability to foresee financial catastrophes when others were complacent.

—James Rickards, from his 2016 book *The Road to Ruin*

*An "independent economist,
pragmatic analyst, and
man of foresight"*

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. His management authority included "huge financial funds" of the famed Rothschilds (BPS-Suisse 2014 Annual Report). There are numerous families today whose savings escaped hyperinflation and war in Germany and Austria because of this decisive (and at the time, extreme) action of Somary.

→ Items 222–26

The Anti-Neocon

Sprading, Charles (1871–1959). An important transitional figure in history of libertarianism, Charles Sprading was one of the few classical libertarian activists spanning the period from WWI to the Cold War. He was, along with Leonard Read (see above entry) and Frank Chodorov, a leading advocate of the evolution of libertarians from the nomenclature "liberalism" to "libertarianism."

Sprading formed the original *Libertarian League* in Los Angeles in 1920. It is rumored that this was the only organization that H. L. Mencken officially joined. Although mainly anarchist, its membership included people of all political persuasions who supported the League's overriding principles of "equal freedom" and liberty in life. The organization dissolved in the 1930s (a second *Libertarian League* was later founded in New York City in 1954).

He was perhaps best known for his unwavering opposition to the United Nations and anything related to interventionism in international affairs. Sprading was the anti-Neocon. "The talk about an 'International Police Force' is a fraud. A police force belongs to a city... The nature of a World State is to rule the world. Its nature is to encroach upon the legal rights and activities of the national states ... and to effect gradually a centralized form of government under which nations' rights disappear." World peace, according to Sprading, can only arise from a government that does not attempt to involve itself in international affairs—anywhere and at all.

→ Items 228–29

Opposed the United Nations and anything related to interventionism in international affairs

2

Orthodox Economists

The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel is the crowning achievement of mainstream economics. The following is a list of Nobel laureates that may be found in this catalogue, along with a brief synopsis of what they are known for and related item numbers:

Arrow, Kenneth J. (1921–2017). A major figure in postwar neoclassical economic theory. His contributions to social choice theory, notably his “impossibility theorem,” and his work on general equilibrium analysis (together with Gerard Debreu) are significant. Awarded the Nobel Prize in Economic Sciences 1972.

Social choice theory & “impossibility theorem”

→ Item 53

Coase, Ronald H. (1910–2013). A British economist, heavily influenced by Sir Arnold Plant (1898–1978), Coase is credited with generating two branches of economics: the economics of law and the economics of property rights. Further, the Coase Theorem is named after him. Awarded the Nobel Prize in Economic Sciences 1991.

Coase theorem is named after him

→ Item 44

Debreu, Gerard (1921–2004). French-born economist and professor at UC Berkeley. Debreu set up an axiomatic foundation for competitive markets and market clearing. Awarded the Nobel Prize in Economic Sciences 1983.

Competitive markets and market clearing

→ Items 50–53

Fama, Eugene (born 1939). American economist often thought of as the father of the efficient-market-hypothesis, which began with his PhD thesis. He has spent the entire of his teaching career at the University of Chicago. Awarded the Nobel Prize in Economic Sciences 2013.

Father of the efficient market hypothesis

→ Item 67

Frisch, Ragnar (1895–1973). Norwegian economist and hobby apiarist who coined the term “econometrics.” He is known for being one of the major contributors to establishing economics as a quantitative and statistically informed science in the early twentieth century. Awarded the Nobel Prize in Economic Sciences 1969.

Coined the term “econometrics”

→ Items 74–75

Harsanyi, John (1920–2000). A Hungarian American economist best known for his contributions to game theory, specifically for his analysis of games of incomplete information, so-called Bayesian games. Awarded the Nobel Prize in Economic Sciences 1994.

→ Item 105

*Significant contributions
to game theory*

Hicks, John Richard (1904–89). British economist considered to be one of the most influential of the twentieth century. He significantly extended general equilibrium and value theory. Awarded the Nobel Prize in Economic Sciences 1972.

→ Item 115

*General equilibrium
and value theory*

Kantorovich, Leonid (1912–86). Soviet mathematician and economist known for his theory and development of techniques for the optimal allocation of resources. He is regarded as the founder of linear programming. Awarded the Nobel Prize in Economic Sciences 1975.

→ Item 122

*Founder of linear
programming*

Klein, Lawrence (1920–2013). Klein was known for his work in creating computer models to forecast economic trends in the field of econometrics. He was awarded the Nobel Prize specifically “for the creation of econometric models and their application to the analysis of economic fluctuations and economic policies.” Awarded the Nobel Prize in Economic Sciences 1980.

→ Items 126–27

*Created computer models to
forecast economic trends*

Koopmans, Tjalling (1910–85). Dutch American mathematician and economist. He is best known for his work on the theory of the optimum allocation of resources. Awarded the Nobel Prize in Economic Sciences 1975.

→ Items 130–31

*Theory of the optimum
allocation of resources*

Kuznets, Simon (1901–85). Russian-born American economist and statistician. He received the Nobel Prize “for his empirically founded interpretation of economic growth which has led to new and deepened insight into the economic and social structure and process of development.” Awarded the Nobel Prize in Economic Sciences 1971.

→ Item 133

*Empirical interpretation
of economic growth*

Leontief, Wassily (1905–99) A Soviet American economist known for his research on input-output analysis and how changes in one sector of the economy affect other sectors. Awarded the Nobel Prize in Economic Sciences 1973.

→ Item 137

*Researched input-output
analysis and sectors*

Miller, Merton (1923–2000). American economist and co-author of the Modigliani-Miller theorem, which proposed the irrelevance of debt-equity structure. Awarded the Nobel Prize in Economic Sciences 1990.

→ Items 154–55

*Co-author of Modigliani-
Miller theorem*

Modigliani, Franco (1918–2003). Italian American economist and co-author of the Modigliani-Miller theorem. He was awarded the Nobel Prize “for his pioneering analyses of savings and of financial markets.” Italian politician Mario Draghi was one of his doctoral students. Awarded the Nobel Prize in Economic Sciences 1985.

→ Item 159

*Pioneering analyses of savings
and of financial markets*

Nash, John (1928–2015). Many of us know him as the genius in the 2002 Best Picture *A Beautiful Mind*. Nash was an American mathematician who made fundamental contributions to game theory. He was also schizophrenic. Awarded the Nobel Prize in Economic Sciences 1994.

→ Items 165–66

*Genius from the movie
“A Beautiful Mind”*

Selten, Reinhard (1930–2016). German economist known for game theory and his work in “bounded rationality.” Awarded the Nobel Prize in Economic Sciences 1994.

→ Item 105

*Known for work in
bounded rationality*

Sen, Amartya (born 1933). Indian economist and philosopher, Sen is best known for his contributions to welfare economics. He has made major scholarly contributions to economic theories of famines, public health, and the measures of well-being of countries. Awarded the Nobel Prize in Economic Sciences 1998.

→ Item 207

*Contributions to
welfare economics*

Sharpe, William F. (born 1934). American economist and Professor of Finance, Emeritus at Stanford. Sharpe was one of the originators of the capital asset pricing model (CAPM). He created the Sharpe ratio and contributed to the development of the binomial method for the valuation of options. Awarded the Nobel Prize in Economic Sciences 1990.

→ Item 212

*One of the originators of
the capital asset pricing
model (CAPM)*

Stigler, George J. (1911–91). A key leader of the Chicago school. He was greatly influenced by Frank Knight, his dissertation supervisor. Thomas Sowell was his doctoral student. Stigler is best known for developing the theory of economic capture. Awarded the Nobel Prize in Economic Sciences 1982.

→ Items 231–32

*Developed the theory of
economic capture*

Stiglitz, Joseph (born 1943). A New Keynesian economist, political activist and professor at Columbia University. He is known for his critical view of *laissez-faire* economists (whom he calls “free-market fundamentalists”) and is former chief economist of the World Bank. Awarded the Nobel Prize in Economic Sciences 2001.

→ Item 234

*Former chief economist
of the World Bank*

Vickrey, William (1914–96). A theorist who worked on public economics and mechanism design, Vickrey was primarily concerned with public policy problems. Awarded the Nobel Prize in Economic Sciences 1996 (announced three days prior to his death).

→ Item 137

*Worked on public economics
and mechanism design*

3

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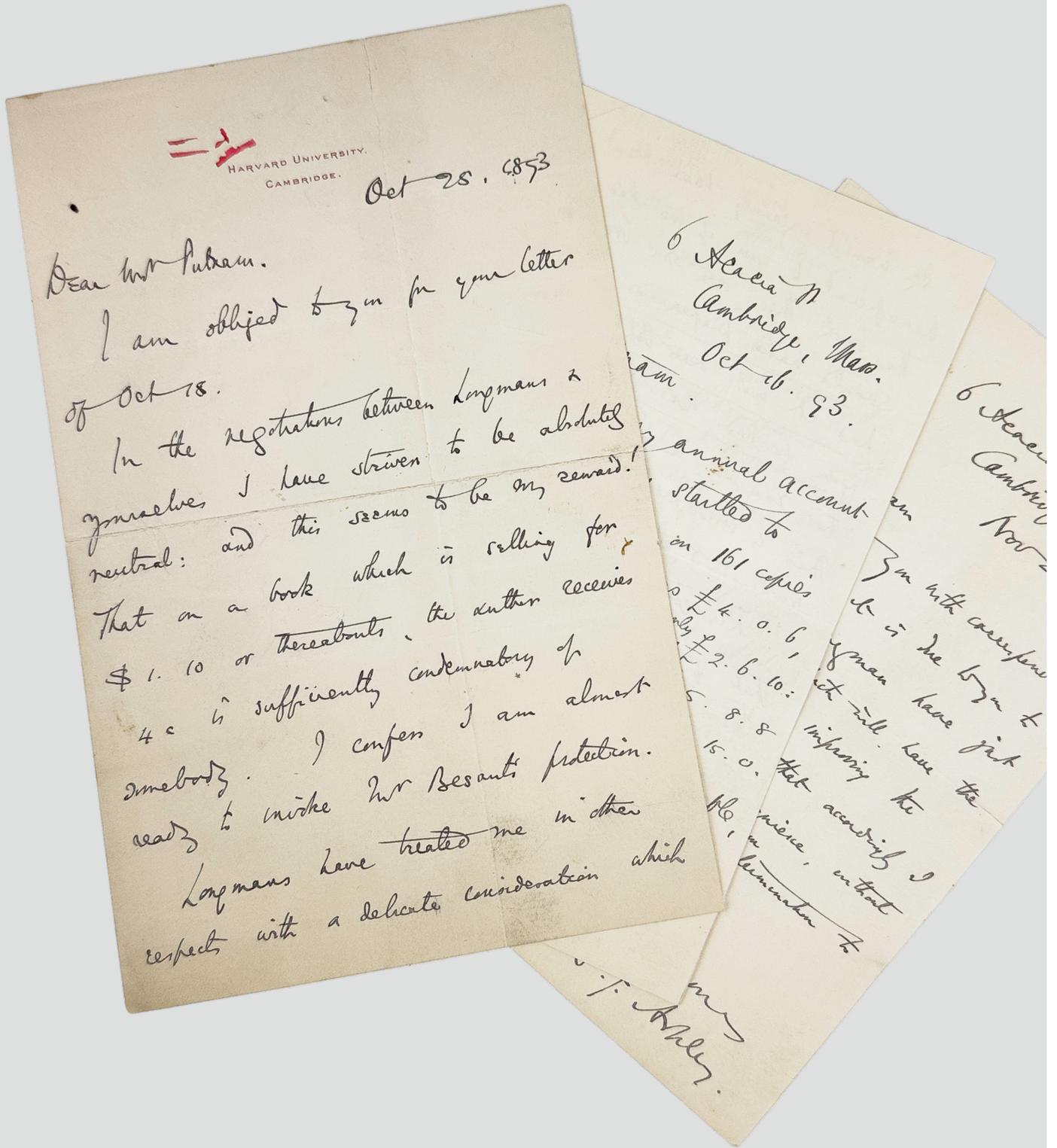
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66

I have striven to be absolutely neutral; and this seems to be my reward: That on a book selling for \$1.10 or thereabouts, the author receives 4 cents



1 | THE FED IS A MERE PAUPER

Adams, S. W.—**comments by.** *The Federal Reserve System: Its Purposes and Functions. A Reprint of a Suppressed Public Document.*

Hawthorne, CA: Omni Publications, 1958. 220 by 145 mm (8¾ by 5¾ inches). Stapled, textured wrappers; [2], vi, [60] pp. With a handful of illustrations. Near fine.

An anti-Federal Reserve reprint with added commentary of the 1939 publication *The Federal Reserve System: Its Purposes and Functions*, which was published by the board of governors of the Federal Reserve System. S. W. Adams was also the author of *The Legalized Crime of Banking and a Constitutional Remedy*, published the same year as this book. Our copy is a reprint of Adams's reprint and was published the same year by Omni, a longstanding right-wing publisher that later morphed into Omni Christian Book Club.

Adams describes as nonsensical that “the pauper (the Federal Reserve System) with assets of only \$52 billion with no productive know-how, with no productions of goods, and less than 100,000 stockholders, loaned (?) the rich man (The United States of America) with a trillion in productive capacity ... \$250 billion to fight World War II.”

\$150

2 | EARLY TWENTIETH CENTURY AMERICAN GOLD MINING STATISTICS

American Mining Congress. *Our Vanishing Gold Reserve. Gold Production of the United States and Gold Consumed in Manufactures and the Arts. Calendar Years 1908–1919.*

Washington, DC: American Mining Congress, [1920]. 290 by 200 mm (11½ by 7¾ inches). Large format stapled pamphlet; 27 pp. Noted on cover: “CONFIDENTIAL! This report is released for publication in the papers of Wednesday, February 8, 1920, and should be held in confidence until that time.” With 12 charts and 12 tables with all manner of US gold related data. Good with light soiling and staining, rusted staples and some handwritten notes on back wrapper.

A publication of the American Mining Congress that lobbies for increased gold mining in order to protect the American currency. Very interesting data on gold in the United States from 1908 to 1919: mine production rates, costs of production, percent change in costs, production broken down by state, assets and liabilities of the Federal Reserve, etc. Includes a list of officers and directors of the American Mining Congress as of 1919.

\$250

3 | THE ROCKEFELLERS RUN AMERICA

Andreas, Joel. *The Incredible Rocky vs. the Power of the People!*

Berkeley, CA: North American Congress on Latin America, 1975. 270 by 210 mm (10¾ by 8¼ inches). Large comic book; 49 pp. Second edition. Good plus with wear and paper browned throughout.

Nicely illustrated comic book on the corporate machinations and global influence of the Rockefeller family. The comic starts with a section on “How much money do the Rockefellers have?” and proceeds with a graphic biography of family members John D., John Davidson II, Nelson, Winthrop, John David III, and Laurance. With numerous references to Chase Bank and The Standard Oil Trust. Joel Andreas, who is today a professor of sociology at Johns Hopkins University, wrote this comic book while he was in high school.

\$50

4 | WAR & GOLD

Armsden, J. [John]. *The Financial Crisis of August 1914. Its Nature and How it Was Met.*

Chichester and Bognor: R.J. Acford, Ltd., [1915?]. 150 by 110 mm (6 by 4¼ inches). Pamphlet; 18 pp. Two minor ink corrections.

When Britain declared war on Germany on August 4, 1914, global stock exchanges were nonfunctional after days of massive sell-offs. This slim booklet addresses the impact of the war on Britain's gold stock: “With so vast a structure of credit, resting on so fractional an amount of gold, no one seemed to know precisely what was to happen when, in the fateful August of 1914, the sword of Damocles seemed at last to fall.” Very interesting for the study of how fiat money relates to war.

OCLC identifies only three holdings.

\$150

5 | WORLD'S FIRST ECONOMIC CHAIR CAN'T NEGOTIATE A BOOK DEAL

Ashley, W. J. [Collection of three ALS to publisher Putnam].

Cambridge, MA, 1893. 200 by 120 mm (7¾ by 4¾ inches). Three letters, 7 pages. One on Harvard University letterhead. Very good; previously folded. One letter with a small tear.

W. J. Ashley (1860–1927) was an English economist who introduced the ideas of leading German economic historians, especially Gustav von Schmoller, to Great Britain. He moved to the United States in 1892 when Harvard appointed him as the world's first chair in economic history in the English-speaking world. In this wonderful series of letters, Ashley blasts his American publisher (Putnam)

for committing him to a bad deal with the English publisher Longmans. He writes, in small part, “in negotiations between Longmans and yourselves I have striven to be absolutely neutral; and this seems to be my reward: That on a book selling for \$1.10 or thereabouts, the author receives four cents is sufficiently condemnatory of somebody. I confess, I am about ready to invoke Mr. Besant’s protection.”

\$750

6 | INSCRIBED BY PETER BAGGE

Bagge, Peter. *Credo. The Rose Wilder Lane Story.*

Tacoma, WA: Drawn & Quarterly, 2019. 225 by 170 mm (8¾ by 6¾ inches). Original illustrated boards; [8], 72, [28] pp. First edition. Inscribed by Peter Bagge on front flyleaf: “To Mark! P. Bagge. Sea ’19.” Near fine.

Peter Bagge (born 1957) is an American libertarian cartoonist best known for his illustration work in *Reason Magazine*. This is his graphic novel on the life of the influential American libertarian Rose Wilder Lane (1886–1968). While respectfully telling her story, Bagge also describes Lane as “a drama queen, a fabulist, and a conspiracy theorist embarrassingly prone to hyperbole.”

\$50

7 | INSCRIBED BY PETER BAGGE

Bagge, Peter. *Fire!! The Zora Neale Hurston Story.*

Tacoma, WA: Drawn & Quarterly, 2017. 225 by 170 mm (8¾ by 6¾ inches). Original illustrated boards; [10], 72, [30] pp. First edition. Inscribed by Peter Bagge on front flyleaf: “To Mark! P. Bagge. Sea ’19.” Near fine.

Peter Bagge (born 1957) is an American libertarian cartoonist best known for his illustration work in *Reason Magazine*. This is his graphic novel on the life of the African American folklorist, anthropologist, and Harlem Renaissance novelist Zora Neale Hurston (1891–1960). Hurston was also known as an avid “open carry” supporter. The public’s reaction to an African American woman unabashedly holstering a firearm on her dress is masterfully captured by Bagge’s illustrations.

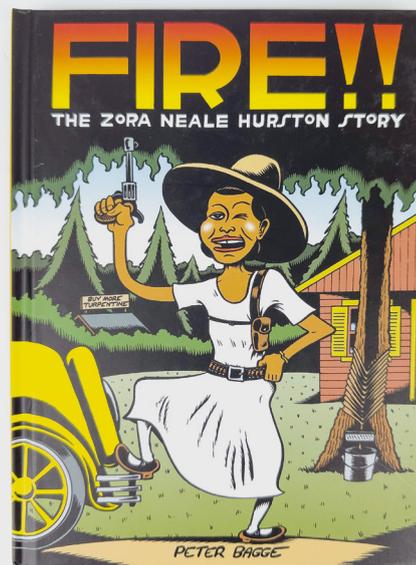
\$50

8 | INSCRIBED BY PETER BAGGE

Bagge, Peter. *Woman Rebel. The Margaret Sanger Story.*

Tacoma, WA: Drawn & Quarterly, 2016. 225 by 170 mm (8¾ by 6¾ inches). Original illustrated boards; [10], 72, [22] pp. Second printing. Inscribed by Peter Bagge on title page: “To Mark! P. Bagge. Sea ’19.” Near fine.

Peter Bagge (born 1957) is an American libertarian cartoonist best known for his illustration work in *Reason Magazine*. This is his graphic novel on the life of American



ITEM 7

birth control activist and sex education advocate Margaret Sanger (1879–1966). Sanger was also the founder of Planned Parenthood. According to the *Washington Post*, “Peter Bagge married his over-the-top, wild style of rubbery expressionism to the biography of a birth-control pioneer in his excellent new book.”

\$50

9 | NEW NYSE FACILITIES DATED OCTOBER 1929

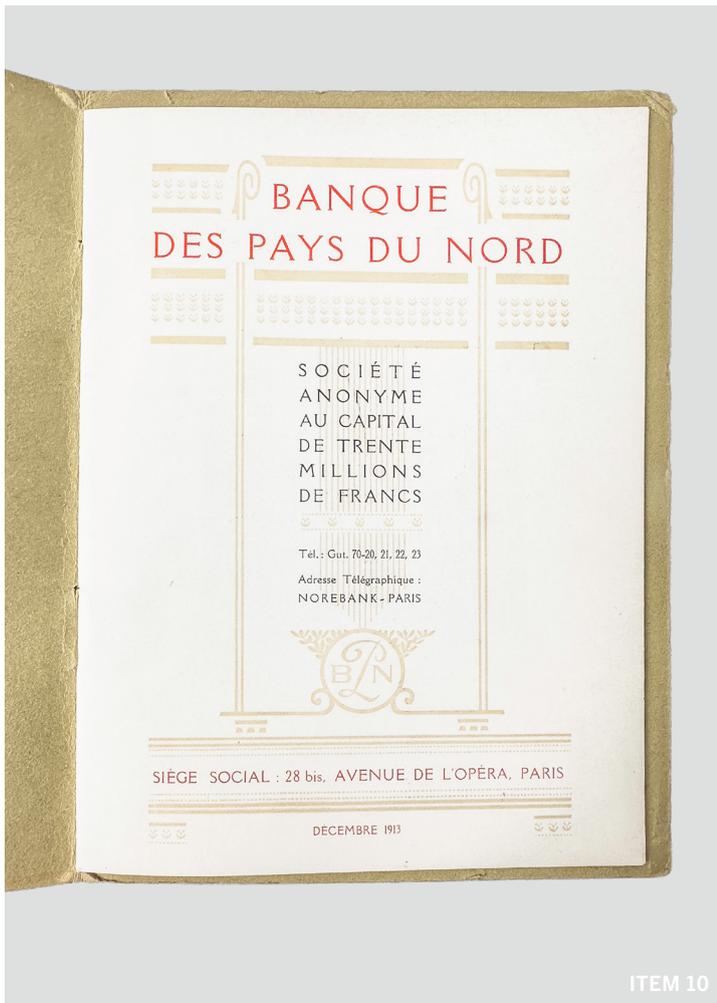
Banque de Saint-Phalle. *Bulletin de la Saint-Phalle Corporation. Revue destinée au personnel. Octobre 1929.*

Paris: Banque de Saint-Phalle, 1929. 270 by 210 mm (10¾ by 8¼ inches). Pamphlet; [16] pp. In French. Photo illustrations of new electrification equipment and stock exchange desks. Leaves loose and hole-punched.

Saint-Phalle & Co. is a former American investment bank, founded in New York in 1919 by the Saint-Phalle brothers of French origin. With several subsidiaries around the world, it went out of business in 1977. The bank was the first company in the world to set up a listing on the New York Stock Exchange using an electric, and therefore automated, process, considerably reducing the time it took to display the value of shares. This brochure, dated ominously October 1929, was produced to inform of the bank’s significant investment in their New York facilities, especially at the New York Stock Exchange. The investment bank nearly went under due to the crash—subsidiaries were liquidated and new partners provided much needed liquidity.

Rare. OCLC locates only one copy worldwide at the Bibliotheque Nationale and no other copies on the market.

\$250



ITEM 10

10 | A GRAND FRENCH BANK

Banque des Pays du Nord. *Banque des Pays du Nord. Société Anonyme au Capital de Trente Millions de Francs.*

Paris: Siege Social, 1913. 190 by 140 mm (7½ by 5½ inches). Pamphlet; [24] pp. In French. Photo illustrations throughout. Presswork in black with scarlet spot color and tan tint block backgrounds. Covers mildly edge worn and bear a couple of faint stains.

Banque des Pays du Nord was a bank in Paris, founded in 1911 by banks and entrepreneurs in France and Sweden, including Stockholm's *Enskilda Bank*. In 1943, the bank merged with the *Banque de l'Union européenne industrielle et financière*, which went through various legal forms until closing permanently in 1991.

This beautiful promotional brochure highlights the bank's headquarters. The extensive black-and-white photos show people-less interiors: the customer encounter hall (huge table and empty chairs); the staircase; an antechamber (with spooky fireplace); offices for the president and other officers (more easy chairs and fewer straight-backs); and, not to be missed, the safe-deposit vault. Look at our grand building. You can trust us. We exude permanence—except, of course, nothing is ever permanent.

\$150

11 | PAUL A. BARAN'S COPY OF *THE GREAT CRASH*

[Baran, Paul A.—copy belonging to] Galbraith, John Kenneth. *The Great Crash*. 1929.

Boston: Houghton Mifflin Company, 1955. 210 by 140 mm (8¼ by 5½ inches). Original red cloth boards; ix, [2], 212 pp. First edition. Signed on the flyleaf: "Paul A. Baran. March 1955." Very good plus, with minor pencil notations by Baran in the last third of the book.

Noted American Marxist economist Paul A. Baran's (1909–64) copy of John Kenneth Galbraith's famous book on the 1929 stock market crash. Baran and Galbraith worked together from 1944–46 on the Strategic Bombing Survey, which analyzed the impacts of Allied bombings during World War II. Baran's notes in the book provide insight into his thoughts on stock market investing.

For more on the working relationship of Baran and Galbraith, see Hagemann & Krohn, *Biographisches Handbuch der deutschsprachigen wirtschaftswissenschaftlichen Emigration nach 1933*, vol. 2, 25–28.

\$250

12 | PAUL A. BARAN'S COPY OF HAYEK'S *INDIVIDUALISM*

[Baran, Paul A.—copy belonging to] Hayek, Friedrich A. *Individualism and Economic Order*.

London: Routledge & Kegan Paul Ltd., 1949. 220 by 145 mm (8¾ by 5¾ inches). Original black cloth boards; vii, [1], 272 pp. First UK edition. Signed on the flyleaf: "Paul A. Baran." Very good with Baran's pencil notations in the first third of the book.

Originally published in the US in the previous year, *Individualism and the Economic Order* is a collection of twelve essays that continue and build upon Hayek's argument set forth in *The Road to Serfdom* that the abandonment of individualism and classical liberalism through centralized, government control of economic decision making necessarily results in tyranny and the loss of freedom.

This is noted American Marxist economist Paul A. Baran's (1909–64) copy. Baran's notes in the book give insight into his thoughts on F. A. Hayek, an economist very much inapposite to his own economic philosophy.

\$395

13 | PAUL A. BARAN'S COPY OF *AMERICAN FORTUNES*

[Baran, Paul A.—copy belonging to] Ratner, Sidney—editor. *New Light on the History of Great American Fortunes. American Millionaires of 1892 and 1902*.

New York: Augustus M. Kelley, Inc., 1953. 230 by 150 mm (9 by 6 inches). Original green cloth boards; xxvii, [1], 106 pp. Signed on the flyleaf: "Paul A. Baran. November 1954. Stanford." Very good plus.

Noted American Marxist economist Paul A. Baran's (1909–64) copy of this interesting publication on the history of wealth in the United States. The book is a state-by-state, city-by-city listing of all millionaires, along with descriptions of “occupations in which men of wealth have made their fortunes.” The entries are quite detailed. For example, under San Francisco the listing for Leland Stanford states “Made a large fortune in building and operating the Central Pacific Railroad; in the Wells, Fargo & Co. Express; in mines and various investments. President of the Central Pacific and director in the Southern Pacific, Wells, Fargo & Co., etc.” There are two listings—for 1892 and 1902—allowing one to see what wealth was lost and gained in the interim period.

\$150

14 | PAUL A. BARAN'S COPY OF SCARCE CALCUTTA BOOK

[Baran, Paul A.—copy belonging to] Roy, Ajit. *Indian Monopoly Capital. A brief outline.*

Calcutta: By the author, May 1953. 180 by 125 mm (7 by 5 inches). Original paper wrappers; [4], vii, [1], 132 pp. Inscribed on the cover: “To Prof. Paul Barran (sic). With the best compliments of the author.” Good with crinkled spine, some light damage to bottom of spine, paper browned throughout, and inscription lightly blotted.

Ajit Roy (1920–2011) was the editor of *The Marxist Review*. His obituary describes him as “a communist through & through.” He was a member of the Communist Party of India from 1940 to 1964. In this booklet, he discusses monopoly capital in India and its unique position in relation to former British control. This is noted American Marxist economist Paul A. Baran's (1909–65) copy. The book is hard to find and scarce in the trade.

\$150

15 | PAUL A. BARAN'S COPY OF SCHUMPETER ON CYCLES & CREDIT

[Baran, Paul A.—copy belonging to] Schumpeter, Joseph A. *The Theory of Economic Development. An Inquiry into Profits, Capital, Credit, Interest, and the Business Cycle.*

Cambridge, MA: Harvard University Press, 1951. 220 by 150 mm (8¾ by 6 inches). Original red cloth boards; xii, 255 pp. Fourth Printing. Signed on the flyleaf: “Paul A. Baran. August 1951. Stanford, Cal.” Very good plus with light sun discoloration to spine.

Noted American Marxist economist Paul A. Baran's (1909–64) copy of Joseph A. Schumpeter's famous work on capital and business cycles. Schumpeter argues that individual innovation and entrepreneurship drive capitalism forward, in direct opposition to Baran's Marxist theories. It's a statement of character to read books one disagrees with.

\$150

16 | PAUL A. BARAN'S COPY OF CYCLE STUDIES

[Baran, Paul A.—copy belonging to] von Haberler, Gottfried. *Prosperity and Depression. A Theoretical Analysis of Cyclical Movements.*

Geneva: League of Nations, 1939. 235 by 160 mm (9¼ by 6¼ inches). Original green cloth boards; XIX, 473, [2] pp. New revised and enlarged edition. Signed on the flyleaf: “Paul A. Baran. August 1940. Cambridge, Mass.” Very good with discoloration to boards.

In the depths of the Great Depression, the League of Nations commissioned a study of business and trade cycles to better understand how and why depressions occurred. This is noted American Marxist economist Paul A. Baran's (1909–64) copy of the detailed study. The author, Gottfried Haberler (1900–95), was an Austrian American economist whose doctoral advisors were Ludwig von Mises and Othmar Spann. Haberler's primary influence was noted Austrian economist Friedrich von Wieser.

\$150

17 | PAUL A. BARAN'S COPY OF CRITICS OF SOCIALISM

[Baran, Paul A.—copy belonging to] von Hayek, F. A.—editor. *Collectivist Economic Planning. Critical Studies on the Possibilities of Socialism by N. G. Pierson, Ludwig von Mises, Georg Halm, and Enrico Barone.*

London: George Routledge & Sons, Ltd., 1947. 215 by 140 mm (8½ by 5½ inches). Original blue cloth boards; v, [1], 293 pp. Third impression. Signed on the flyleaf: “Paul A. Baran. March 1949. NYC.” Very good with minor pencil notations by Baran in the first third of the book (Hayek's introductory essay).

Noted American Marxist economist Paul A. Baran's (1909–65) copy of multiple essays critical of his very ethos. The contributors emphasize the inability of socialism to correctly account for “value” or “adequate calculation” within an economic system. Baran's notes give insight into his thoughts on F. A. Hayek.

\$150

18 | INVEST IN AFRICA I

[Barclays Bank]. *Botswana: an Economic Survey.*

London: Barclays Bank International Ltd., 1971. 200 by 150 mm (7¾ by 6 inches). Pamphlet; 42 pp. Nicely illustrated with photographs, charts and a map.

Economic analysis on the development potential of the new democracy of Botswana, at the time five years into its independence. Updated versions would continue to be published through the mid-1980s. Barclays, now known in Africa as Absa Group, remains the banking powerhouse of Botswana.

\$75

19 | INVEST IN AFRICA II

[Barclays Bank]. *Northern Rhodesia: An Economic Survey*.

London: Barclays Bank International D.C.O., 1964. 200 by 150 mm (7¾ by 6 inches). Pamphlet; 35 pp. Nicely illustrated with photographs, charts, and a map. Foldout letter from Barclays addressing independence taped to inside back cover. Some underlining to letter.

Printed shortly prior to independence in October 1964 (from which point in time the country was named Zambia). The booklet acknowledges the upcoming independence and states that an update will be published once government offices and functions are established. These handy survey booklets provide a snapshot of African economic activity in the 1960s and 1970s, and they served as a guide to investors listing statistics on mines, cattle ownership, banking services, etc.

\$75

20 | INVEST IN AFRICA III

[Barclays Bank]. *South Africa: An Economic Survey*.

London: Barclays Bank International D.C.O., 1966. 200 by 150 mm (7¾ by 6 inches). Pamphlet; 88 pp. Nicely illustrated with photographs, charts and maps.

Very similar in format and information to the other two Barclays economic surveys found in this catalogue, except this one on South Africa is more than twice as long. More pictures, more graphs, more maps, more economic data. As is expected, gold, silver, and diamonds figure prominently in this survey. Whereas in other African countries Barclays had a handful of offices, the list of offices in South Africa takes up four pages. An interesting snapshot of South Africa's economy during the height of apartheid.

\$75

21 | MR. BEAN CHARTS COMMODITIES

Bean, D. G. *Investing in Commodity Markets. Background and Criteria for Investment*.

London: Commodity Analysis Limited, October 1974. 250 by 185 mm (9¾ by 7¼ inches). Stapled pamphlet; [24] pp. Very good.

Published by a London-based commodity and metals broker, the booklet explains the economic and political perspectives of commodities, their use as an investment medium, and the criteria for commodity investment management. With numerous tables and charts, generally covering 1965–73.

\$75

22 | INSCRIBED BY ERWIN VON BECKERATH

Beckerath, Erwin von. *Wirtschaftsverfassung des Faschismus*.

München: Duncker & Humblot, 1933. 220 by 150 mm (8¾ by 6 inches). Pamphlet with wrappers; 347–362 pp. Offprint, *Schmollers Jahrbuch*, Jahrgang 56, Heft 6. Festgabe für Werner Sombart zur 70. Wiederkehr seines Geburtstages. In German. Inscribed on the front wrapper by von Beckerath in pencil in German: "Presented to [?]. Your, E. v. B." Very good plus but for rusting staples that stained the wrappers.

Erwin von Beckerath (1889–1964) was a German economist of the "Ordoliberalism" school, which is a German variant of economic liberalism that emphasizes the need for government to ensure that the free market produces results close to its theoretical potential. In this article, von Beckerath analyzes the economy under German and Italian fascism.

\$150

23 | YELLOW TYRANT & SILVER BEETLE

Bennett, James William. *A Breed of Barren Metal; or Currency and Interest, a Study of Social and Industrial Problems*.

Chicago: Charles H. Kerr & Company, 1895. 195 by 140 mm (7¾ by 5½ inches). Canvas boards; 258 pp. Titling on spine in gilt. Head and tail of spine slightly rubbed; corners bumped; minor soil on back board; ownership signature on front free endpaper.

Flowery anti-gold and anti-silver book, which Bennett respectively calls the "yellow tyrant" and the "silver beetle."

Prepare to be entertained. For example, "now come forward, all ye usurers and money sharks, and sleek, fat, oily bank presidents and officers of loan and trust companies and tell with divine unctuousness how the proposed currency measures would ruin the country and oppress the toiler."

"And you millionaires who serve your country by drinking foreign wine, attending house-races and debauching, come up and tell of your divine right to be a charge on the public."

Scarce in the trade.

\$250

24 | UTILITY OF LEGISLATION

Bentham, Jeremy. *Theory of Legislation. Vol. I. Principles of Legislation. Principles of the Civil Code [and] Vol. II. Principles of the Penal Code. Translated from the French of Etienne Dumont, by R. Hildreth*.

Boston: Weeks, Jordan, & Company, 1840. 190 by 120 mm (7½ by 4¾ inches). Original cloth boards with blind stamped flower motif; vol. 1: 278 pp; vol. 2: 268 pp. Prior owner's signature in both volumes: "R. M. S. Jackson," likely Robert Montgomery Smith Jackson (1815–65), a

nineteenth-century author and physician best known for his book *The Mountain*. Jackson's papers are at Penn State. Very good with light bumping and scuffing to boards; light browning & foxing.

Jeremy Bentham (1747–1832) was an English philosopher and founder of modern utilitarianism. Many of his works, including this one, were first published in French. This is the first English language edition. In volume 1, Bentham addresses the utility of legislation. Which laws are truly needed for a functioning society? In volume 2, he analyzes the principles of the penal code: how to prevent future harm and which punishments are justified.

\$250

25 | BEN BERNANKE ON GOLD

[Bernanke, Ben—contributor] Hubbard, R. Glenn—editor. *Financial Markets and Financial Crises*.

Chicago: University of Chicago Press, 1991. 235 by 155 mm (9¼ by 6 inches). Original yellow cloth boards; ix, [1], 394 pp. With unclipped dust jacket. A National Bureau of Economic Research Project Report. Near fine and only minor flaws to dust jacket.

A collection of ten essays on financial crises by noted economists, including a fascinating essay by Ben Bernanke & Harold James entitled “The Gold Standard, Deflation, and Financial Crisis in the Great Depression: An International Comparison.” Bernanke concludes that a gold standard leads to depressions. “Monetary and financial arrangements in the interwar period were badly flawed and were a major source in the fall in real output” (63).

\$50

26 | INSCRIBED BY INSTRUMENTAL SWISS BANKER

Bodmer, Max E. *Zur Tätigkeit und Stellung der Privatbankiers in der Schweiz*.

Zürich: Schultheß & Co., 1934. 230 by 160 mm (9 by 6¼ inches). Original paper wrappers; 119 pp. In German. Inscribed by the author in German: “With friendly greetings. Inscribed by Max Bodmer. Zürich. Sept. 28, 1949.” And underneath inscribed: “With friendly greetings, to a successful private banker. Inscribed by the current owner. Ullin Streiff. Wetzikon—Milchberg, April 12, 1990.” Ullin Streiff (1931–2017) was the founding partner of the Swiss law firm Streiff von Kaenel AG. Very good with paper browned throughout.

Max E. Bodmer (1888–1953) was an important Swiss Banker. He was a partner in the private bank of Rahn & Bodmer, Zürich's oldest private bank and the last bank in Zürich operating under a partnership model where all partners expose their personal assets to liability. That is, they

operate without the benefit of a corporate shield against personal liability. In this book Bodmer explains the function and position of private banking in Switzerland. Bodmer was instrumental in crafting the historic aura of Swiss Banks, which to a certain extent remains today.

\$295

27 | BORSODI: ASIA IS THE FATE OF THE WORLD

Borsodi, Ralph. *The Challenge of Asia: A Study of Conflicting Ideas and Ideals*.

Melbourne, FL: Melbourne University Press, 1956. 210 by 140 mm (8¼ by 5½ inches). Illustrated wrappers; 237 pp. Striking cover illustration with black smoke billowing from the world. Stain to rear cover, not penetrating to interior.

Ralph Borsodi (1886–1977) was an economist who became well known during the Depression years of the 1930's through his advocacy of radical self-sufficiency.

In this book Borsodi maintains that the decision Asia will make about the conflict between the Free West and the Communist West will decide whether the world will become free. He laments Asia's rejection of the nonviolent message of Gandhi, whom Borsodi describes as the greatest leader the continent has produced.

Scarce in the trade.

\$250

28 | MOST IMPORTANT PROBLEM OF THE WORLD

Borsodi, Ralph. *Major Universal Problems of Living (Introductory Pages). A New Approach to Living*.

York, PA: School of Living, [after 1977]. 215 by 145 mm (8½ by 5¾ inches). Pamphlet; 83 pp. Reprint from his *Seventeen Problems of Man and Society* published in 1966. Staples rusted; one edge of front cover discolored.

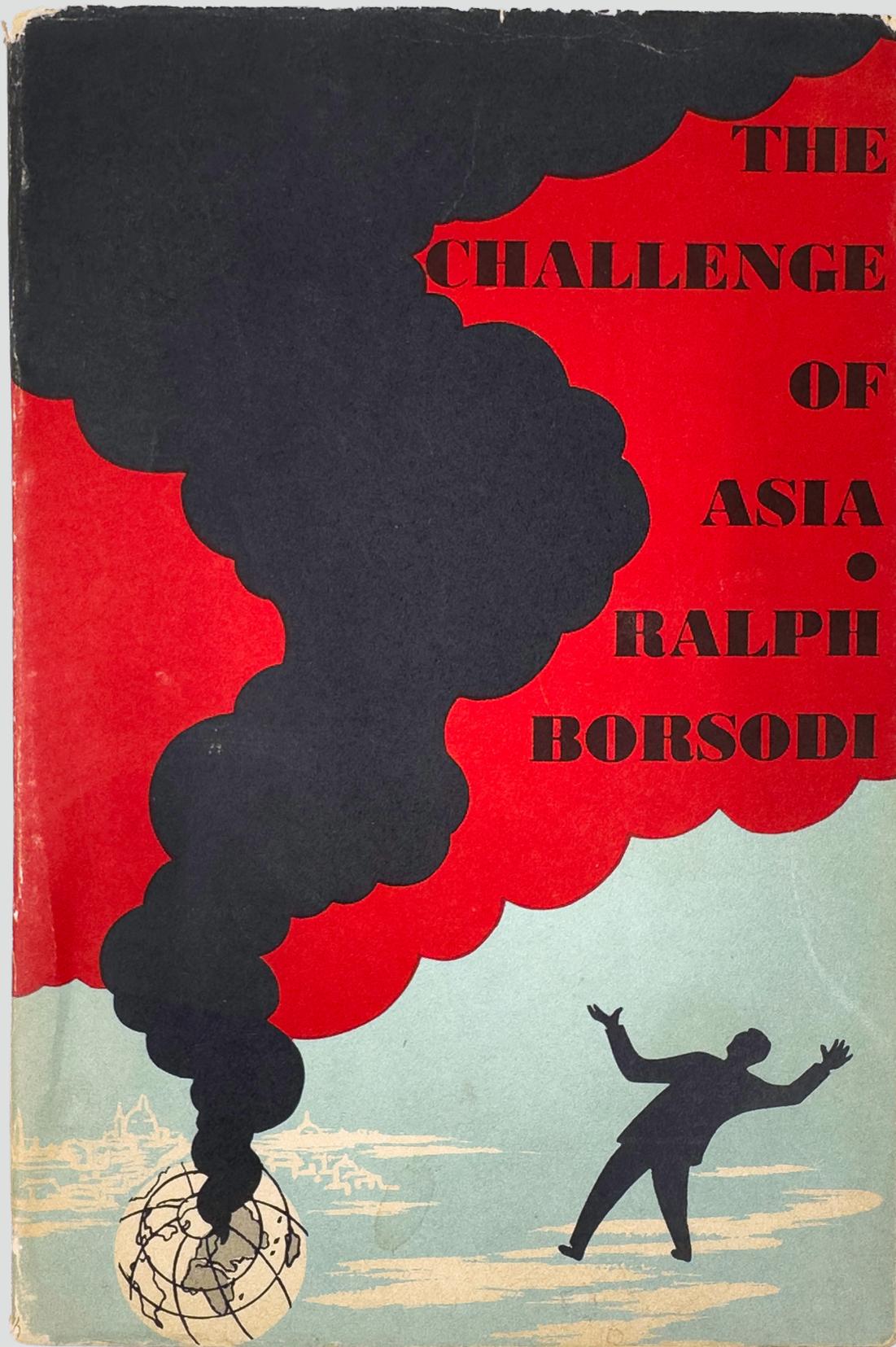
“The most important problem in the world today is the problem of the philosophy by which men live.” Borsodi sets forth seventeen problems of living: ethical values; wealth; communication, violence, etcetera. The book also addresses Borsodi's praxeological theories.

\$75

29 | ARE YOU HAPPY?

[Borsodi, Ralph—subject of] Koch, Leo F. *School of Living Challenges You to Answer Honestly: Are You Living as Happily as You Wish? Is Our Society as Well as It Should Be?*

Brookville, OH: The School of Living, [1960s]. 210 by 140 mm (8¼ by 5½ inches). Brochure; folded page to create 4 pp. with a photo of Koch on cover along with two check boxes “yes” or “no” as to your happiness and that of society.



“
*The Achievement of Normal Living Through
Education and Decentralization*”



The brochure invites those who are “unhappy with your mechanized and regimented existence” to join the School of Living and subscribe to its publications. “Join us! Help us! Help yourself!”

\$75

30 | SOUND, PRACTICAL ADVICE FROM FREEDOM-ORIENTED EXPERTS

[Borsodi, Ralph—subject of] Mildred J. Loomis. *Go Ahead and Live!*

New Canaan, CT: Keats Publishing, Inc., 1972. 175 by 105 mm (7 by 4¼ inches). Trade paperback; [xii], 210 pp. First printed 1965. With a vivid trippy cover. Tiny amount of color rubbed from cover.

Loomis was the leading disciple of decentralist theorist Ralph Borsodi and the educational director of the School of Living. The book is written as a series of letters from School of Living and Green Revolution contributors to a young couple offering advice on life. The book is divided into four sections: Marriage, Sex, and Birth; Home and Property; Training Ground; Community and Education. Includes a contribution by anarchist Laurence Labadie.

\$75

31 | FIVE ISSUES OF WAY OUT

[Borsodi, Ralph—subject of] Mildred J. Loomis—editor. *Way Out*.

Brookville, OH: School of Living, 1963–67. Pamphlet or mimeographed zine format of various sizes; generally 28–32 pp. 1963: vol. 19, no. 2; 1964: vol. 20, no. 3; 1966: vol. 22, no. 1 & “March–April” (both mimeographed and hand colored title, one addressed to the anarchist Laurance Labadie and apparently his copy); 1967: vol. 23, no. 3 & 4 (double issue). Some wear, toning & rusted staples.

The official publication of the School of Living during the 1960s. Contributors include Ralph Borsodi, Laurance Labadie, Murray Rothbard, Mildred Loomis, Norman Mailer, and others. Poems by Norman Mailer are mixed with Borsodi “On the Humanization with Man” and an overview of Silvio Gesell’s natural economic order, all while gently promoting the School of Living as a decentralist, ecologically conscious communitarian group.

\$250

32 | EARLY AND ALMOST COMPLETE SCHOOL OF LIVING

Borsodi, Ralph and Mildred Loomis. *The INTERPRETER, a Semi-monthly Comment on Current Events for People Concerned With the Achievement of Normal Living Through Decentralization*. [234 Issues].

Brookville, OH [after 1949, Suffern, NY]: Mildred Jensen Loomis and Ralph Borsodi at Lane’s End Homestead, 1943–57.

An almost complete run of the unusually scarce early official organ of Ralph Borsodi’s School of Living. In 1958 the publication changed its name to *Balanced Living*. A collection of 234 issues from 1943 through 1957. Issue numbering highly inconsistent. It appears that only five issues (or fewer) are missing from the entire run.

The publication advocates radical self-sufficiency as part of an early back-to-the-land movement that was started by Borsodi during the Great Depression. In essence, the government is doing it wrong; we as individuals must solve the Depression ourselves through self-sufficiency. Each issue is chock full of homesteading tips and Borsodi’s economic theories rooted in Georgist thought. Co-edited by Mildred Loomis (1900–86), who is described as the “Grand-Mother of Counter-Culture.”

The INTERPRETER I–II

Lane’s End Foundations. vol. III, nos. 1 & 2 (1943); undated letter introduces “*The INTERPRETER*” as successor publication.

The INTERPRETER vol. I, nos. 1–24 (1945); Vol II, nos. 1–24 (1946).

Of which six issues (vol. I, nos. 2, 3, 9, 13, 18, & 23) were addressed to Paul Popenoe at his Family Relations Institute in Los Angeles. Popenoe is known as the “father of marriage counseling.”

The INTERPRETER III–IV–V

The INTERPRETER vol. III, nos. 1–24 (1947); vol IV, nos. 1–23 [complete] (1948); vol V, nos. 1–17 (1949).

Of which four issues (vol. III, nos. 12 & 20 and vol. IV, nos. 19 & 20) were addressed to Laurence Labadie. Labadie was an anarchist author who purchased the Borsodi homestead in Suffern, New York. vol IV, no. 4 was addressed to Mrs. Ralph Borsodi.

The INTERPRETER V – VI – VII

The INTERPRETER vol. V, nos. 18–24 (1949); vol. VI, nos. 1–23 [likely complete] (1950); vol. VII, nos. 1–18 (1951).

Vol V, no. 23 includes Borsodi’s two-page review of Mises’s *Human Action*.

The INTERPRETER VII – VIII – IX – X

The INTERPRETER vol. VII, nos. 19–24 (1951); vol. VIII, nos. 1–17 [complete; switched to mostly monthly with no. 13] (1952); vol. IX, nos. 1–8 [missing issues 9/10?] (1953); vol. X. No. 1–7 (ends with July issue) (1954).

All issues described above are bound into four books by the prior owner.

Loose

The INTERPRETER vol. X, nos. 8–13 (1954); vol. XI, nos. 3–8, 10–11 [unclear whether issues 1–2 were ever printed; issue 9 missing?] (1955); vol. XII, nos. 1–3, 5–11 [issue 4 missing?] (1956); vol. XIII, nos. 1–2, 4–11 [issue 3 missing?] (1957).

Letter sized until vol. X, no. 8, when the format changed to 16 by 11 inches. Most issues 4 pages but some longer.

Scarce. Although there are eleven holdings in OCLC, several of these are only single issues (OCLC nos. 228215368 & 13144057), and our offering may represent the most complete collection of this publication in existence. *Lane's End Foundations* (of which we have two issues), the predecessor of *The INTERPRETER*, is only at Hamilton College with one issue (OCLC no. 902859599).

\$3,950

33 | MYRTLE MAE BORSODI'S PERSONAL COPIES

Borsodi, Ralph and Mildred Loomis. *The INTERPRETER, a Semi-monthly Comment on Current Events for People Concerned With the Achievement of Normal Living Through Decentralization.*

Brookville, OH: Mildred Jensen Loomis and Ralph Borsodi at Lane's End Homestead, 1945–47. Letter sized four-page newsletter. A collection of 11 issues—all of which are addressed to “Mrs. Ralph Borsodi.” Eight issues sent to the Borsodi home in Suffern, New York, and three issues to their part-time California residence in Tecate.

Vol. 1, no. 12 (1945); vol 2, nos. 20–21 (1946); vol 3, nos. 1–3, 5–6, 9–11, 13 (1947). Issue 10/11 is a double issue.

Myrtle Mae Borsodi (née Simpson) (1884–1948) was Ralph Borsodi's wife, and these eleven issues of the School of Living's official organ were her personal copies. Myrtle and Ralph met in New York City and married in 1911. By 1919 they moved to a homestead near Suffern, New York, and dedicated their lives to radical self-sufficiency. Myrtle authored over thirty articles on her theories that the homemaker supplied vital domestic labor in the quest for true self-sufficiency. By 1945 Myrtle was homebound due to a “growing malignancy” from which she passed in 1948, and Ralph mailed these issues to Myrtle while she was unable to work.

\$495

34 | RUSSIA'S MONETARY SYSTEM AFTER WWI

Boulikoff, A. A. *The Restoration of the Monetary System in Russia.* Report by A. A. Boulikoff, Former Member of the Russian Duma.

New York: Russian Economic League, 1919. 230 by 150 mm (9 by 6 inches). Pamphlet; 24 pp. Minor soil and hint of foxing on wraps.

A treatise on the importance of international agreement on financial rehabilitation after World War I. Written to convince an American audience on the importance of a functioning monetary system in Russia. Discusses the international flow of gold and possible worldwide gold inflation. Latter half of the booklet reprints the constitution of the Bank of Russia.

\$75

35 | LIBERTARIAN SELF-HELP BOOK

Browne, Harry. *How I Found Freedom in an Unfree World.*

New York: The Macmillan Company, 1973. Original blue cloth boards; viii, 374 pp. First printing. With unclipped dust jacket. Good. With just a little underlining on a handful of pages and light general soiling. Small tears and light soiling to dust jacket.

Harry Browne (1933–2006) was an investment advisor, author, and the Libertarian Party's presidential nominee in the 1996 and 2000 US elections running on a platform of abolishing income tax, privatizing Social Security, and ending the war on drugs. This book was his most popular. It's a blueprint for achieving individual liberation by rejecting societal constraints and embracing self-reliance. A self-help book for libertarians. The answer: in an ever-restrictive world, freedom lies within.

\$75

36 | INSCRIBED BY DORIS BUFFETT

Buffett, Doris. *An Obscure Family: The Buffetts in America.*

Concord, NH: Self-published, 2012. 335 by 240 mm (13¼ by 9½ inches). Original green cloth boards; 272 pp. Unclipped dust jacket. First and limited edition (500 copies). Designed and produced by “Volume 3” and printed by Capital Offset Co. Inscribed by Doris Buffett (1928–2020): “With best wishes. Doris Buffett.” Near fine book—tight, bright, clean and unmarked in a very good dust jacket that has some creasing at the spine ends but is overall solid and bright. A lovely copy of Mrs. Buffett's privately published limited edition book produced in the highest possible quality (offset printing four-color, luscious paper, sewn signatures, professional high-quality design & layout, etcetera).

Doris Buffett was an American philanthropist and Warren Buffett's sister. This book is the culmination of Mrs. Buffett's ambitious self-publishing project to compile her family's genealogy. Interwoven with her careful documentation of prolific genealogical records, one finds interesting commentary, historical accounts, hundreds of photographs, personal letters, pages from a marvelous children's story, diary entries, family bible pages, and so much more. This book would make a lovely gift to a Buffett fan.

\$595

37 | GOLD EXCHANGE AS GOOD AS GOLD?

Busse, Hans. *Die Golddevisenwahrung ihre Bedeutung in Vergangenheit und Gegenwart.* [The Gold Exchange Standard. Its significance in the past and present].

Berlin: Verlag von Georg Stilke, 1932. 230 by 155 mm (9 by 6 inches). Original wrappers; 134, [2] pp. In German. Stamped: "Deutsche Weltwirtschaftliche Gesellschaft e.V." and counter stamped "ausgesondert." Old shelf label to spine. Good plus with small tear to cover and small corners missing from the front and back wrapper.

An extensively researched analysis of the international gold exchange system (where countries may exchange their currency for gold or for a currency directly backed by gold). The author lists the exchange system's advantages and disadvantages when compared to a true gold standard. With numerous interesting graphs showing the relative value of various European currencies to gold.

\$75

38 | POST CRASH GALLOWS HUMOR

Cantor, Eddie. *Caught Short!*

New York: Simon and Schuster, 1929. 155 by 115 mm (6 by 4½ inches). Original illustrated cloth boards; 45, [2] pp. With dust jacket. First edition, first printing with two publisher's postcards laid in referring to reviewing and ordering this title. Two full-page comic illustrations. Very good with dust jacket good.

Published in 1929 after the crash, this small book of Wall Street humor (or should we say gallows humor) discusses the consequences of being "caught short" the market. "In a pinch, the book could be used as additional collateral. We understand that the Rockefellers, father and son, have, for some time now, been quietly accumulating sound copies of this book at investment levels." The price on the dust jacket is listed as: "Bid: \$1.00—Asked: \$1.00." The humor veers into unacceptable territory—both as to suicide and African Americans.

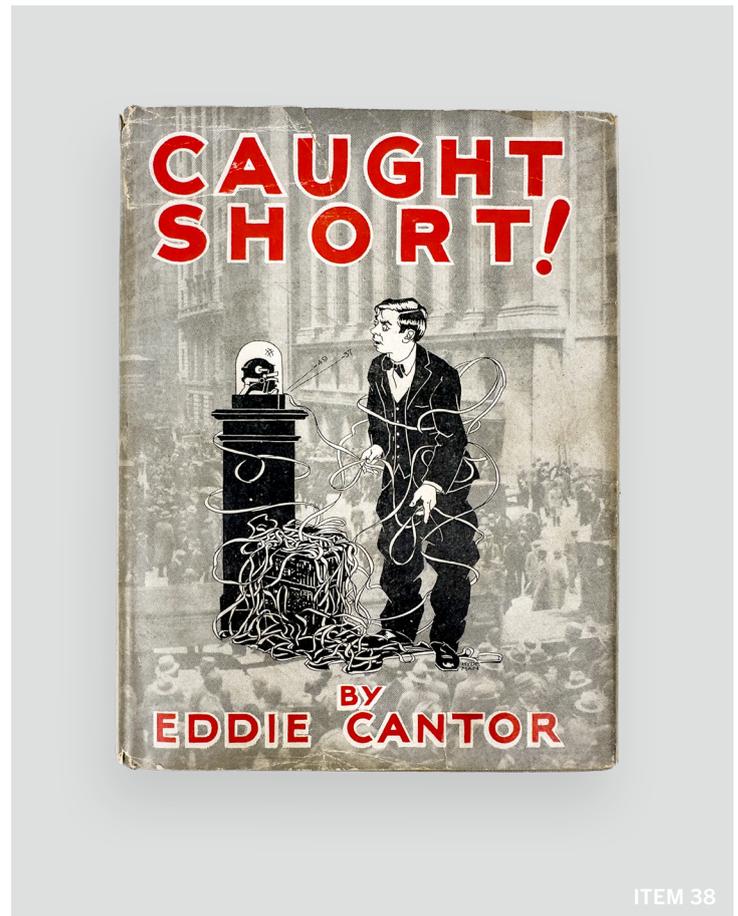
\$75

39 | FOUR ISSUES OF OFFENSIVE FUNNY MONEY

Carmichael, Neil. *The Story of Funny Money.*

Toronto, Canada: Neil Carmichael, [1962–64]. 250 by 175 mm (9¾ by 7 inches). Pamphlet; circa 12 pp. each. Four volumes. In a dense illustrated comic book format. Vol. 1 noted as the 11th edition (obviously a joke). Lot includes volumes 1, 3, 4, and 5. Together with three pieces of "Funny Money" currency: "Good for one laugh; big brother is watching you." Slight toning around wrapper edges; corners slightly curled from handling.

Brian Campbell, posting on the blog *Comic Book Daily* in 2020, summarizes these comics well:



ITEM 38

The Story of Funny Money is a revisionist history that proposes that greedy Jewish goldsmiths created the international monetary system as part of a grand conspiracy. The story follows the adventures of a fictional goldsmith named 'Moolah' who is successful because of his greed, extortionary lending practices and fraudulent activities. Essentially, Moolah is presented as an example of an unscrupulous lender who presents traders with counterfeit paper money (aka 'funny money') in exchange for gold. Carmichael would lead us to believe this is the root of our economic system, which is in turn based on some kind of nefarious Jewish conspiracy.

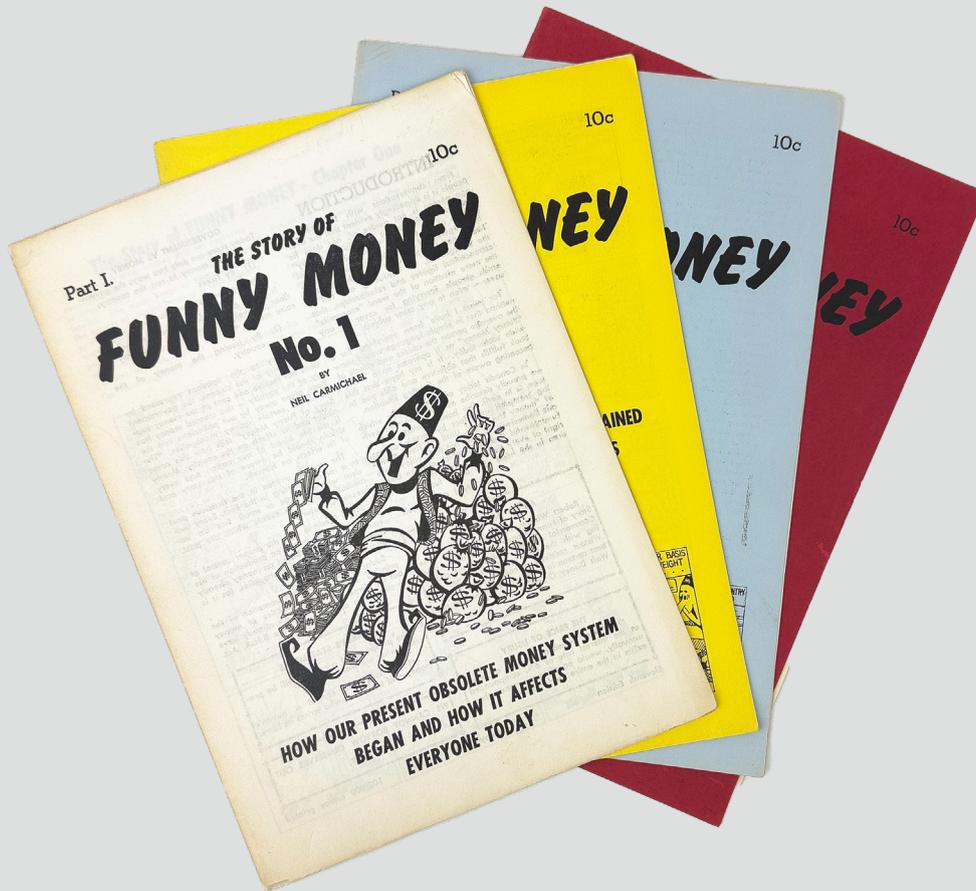
Also according to Campbell, Neil Carmichael was a long-time member of the Social Credit Party and was expelled for antisemitism in March 1963, when he claimed that the Rothschild family was attempting to purchase all of Canada's mining interests as part of an international Jewish conspiracy.

Titles of the included comic stories include: "How Our Present Obsolete Money System Began and How it Affects Everyone Today," "How International Money Changers Gained Control of the Currency of Nations," "How Credit on Paper Became Money" and more.

Offensive and scarce.

\$250

“ Good for one laugh; big brother is watching you.



ITEM 39

40 | 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 220 mm (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. Near fine with dust jacket very good (minor chips).

The original vintage guide to offshore banking, second passports, gold and silver offshore storage, and international trusts. Looking to move to Andorra? Perhaps South Africa? Doug Casey (born 1946), with his trademark sarcasm, will provide you with hundreds of reasons to “get out of Dodge.”

The overriding philosophy is that since countries have no allegiance to their citizens, neither should their citizens have allegiance to countries. An idea now popularized as “nomad capitalism,” Casey is the OG of the concept.

\$95

41 | UNDENIABLE ALLURE OF SILVER

Choo Choo Printing & Advertising. *Silver the Key to Prosperity. A 200 Year History.*

Chattanooga, TN: Choo Choo Printing & Advertising, [1989]. Stapled illustrated pamphlet; 32 pp.

A curious publication promoting the prosperity and “allure” of silver. Includes a glossary of silver-related terms and a detailed timeline on the history of silver from 1780 to 1989. The illustrations include the United States Mint, a double-page spread of mining on the Comstock, and various silver charts. Scarce in the trade and no copies locatable in OCLC. At the time of publication, the average closing price for silver was \$5.50 per ounce.

\$75

42 | INSCRIBED BY ROBERT B. CIALDINI

Cialdini, Robert B. *Influence. How and Why People Agree to Things.*

New York: William Morrow and Company, 1984. 240 by 160 mm (9½ by 6¼ inches). Original 1/4 cloth; 302, [1] pp.



ITEM 43

With dust jacket. First edition. Inscribed by the author: "Andrew. All best wishes and regards. Bob Cialdini." Very good plus to near fine.

Robert B. Cialdini (born 1945) cult classic on how to influence people. In a first edition and inscribed.

This copy belonged to American investor and author Andrew Rudd (1950–2024). Rudd was CEO of Barra from 1984 to 1999. Barra was acquired by Morgan Stanley and renamed MSCI Barra.

\$95

43 | BALANCE THE BUDGET NOW!

Citizens National Committee. *The Federal Budget Can Be Balanced Now! Where to find \$11.3 billion of Challengeable Spending in the Federal Budget for 1947.*

Washington, DC: Citizens National Committee, [1946]. 210 by 90 mm (8¼ by 3½ inches). Pamphlet; 23 pp. Illustrated throughout in bright yellow. Staples rusting.

The Committee was a nonpartisan group that aimed to educate the public on the workings of the federal government. This whimsical but detailed pamphlet provides concrete recommendations on how to balance the federal budget. Oh, to return to such innocent times when the public had to be reminded that the numbers bandied about were in "millions!" and not today's "billions!"

\$75

44 | WITH AN ALS BY RONALD COASE

Coase, Ronald H. *British Broadcasting. A Study in Monopoly.*

London: Green and Co., 1950. 230 by 150 mm (9 by 6 inches). Original maroon cloth boards; ix, [1], 206 pp. With an accompanying ALS by Ronald Coase to Arnold Plant and a printed note from the publisher advising that this is a review copy. Very good.

First edition review copy of this study of the origins, reputation, and controversies of the BBC's broadcasting monopoly in the mid-twentieth century. Ronald Coase (1910–2013), then a student in economics at the University of London, was awarded the Nobel Prize in Economic Sciences 1991. His study outlines "a meticulous examination of the historical-institutional features" of the BBC as an organization. Later in life, Coase was credited with generating two branches of economics: the economics of law, and the economics of property rights.

This book includes a heartwarming autograph letter from Coase to his economics Professor, Arnold Plant (1898–1978). Coase is often credited with expanding the reach of Plant's ideas, and the two of them were close. The letter, in toto, states:

February 19th, 1951

Dear Arnold,

I write to tell you that I have been offered a job in the University of Buffalo and that I have accepted it. I don't suppose this will come as a surprise to you as it has long been my intention to migrate to the United States.

It is, of course, in many ways a sad decision for me to make. But although it will mean that I shall be leaving the School, I hope it will not mean that I will be losing touch with my old friends—and in particular, with my old friend and teacher. I referred to my debt to you in the preface to my book. You may be sure that I will not forget, however many miles away, that without your stimulus and encouragement, I would never have done anything in economics.

With all good wishes, yours ever,

Ronald Coase.

Now we know that the world should thank Plant for encouraging Coase to continue a career in economics. Without Plant as his professor, Coase never could have won the Nobel.

Blaug, *Great Economists since Keynes*, 36–38.

\$1,500

without your stimulus and management, I would never have anything in economics.

With all good wishes,

Yours ever,

Ronald Coase.

2/2
Dear Arnold,

92 Oslo Court,
Prince Albert Rd.
London. N.W. 8.
February 19th 1951

I write to tell you that I have been offered a job in the University of Buffalo and that I have accepted it. I don't suppose this will come as a surprise to you as it has long been my intention to migrate to the United States.

It is, of course, in many ways a sad decision for me to make. But although it will mean that I shall be leaving the School, I hope it will not mean that I will be losing touch with my old friends — and in particular, with my old friend and teacher. I referred to my debt to you in the preface to my book. You may be sure that I will not forget, however many miles away.

45 | A FELON'S PRESCIENT TITLE

Cook, Wade B. *Cook's Book on Creative Real Estate.*

Orem, Utah: Investments and Tax Publications, Inc., 1983. 250 by 200 mm (9¾ by 7¾ inches). Spiral bound with illustrated wrappers; 162, [8] pp. Scarce first edition in spiral bound binding. Cook later reprinted this book after his release from prison. Very good with damage from a removed small price sticker to cover.

Wade Cook (1949–2021) was a self-proclaimed financial guru and felon, found guilty in 2007 for failing to pay taxes on \$8.9 million of gain. He served eighty-eight months in prison and was ordered to pay back \$3.75 million in federal taxes. The irony is that years earlier (1983) he published this book, which is literally on “cooking the books.” The book is dedicated to: “The real estate investors everywhere who are trying to cook up good deals.” In the form of and using the graphics of a cookbook, Cook walks through real estate tactics. From “Cooking Tip: Have the cellar stocked with low offers” to “Pay no taxes with real estate can save you money”—which is what he was prosecuted for! Cook’s defense at trial: the \$8.9 million that he failed to pay taxes on was for a charity to benefit the LDS Church. Said charity was deemed a fraud.

\$150

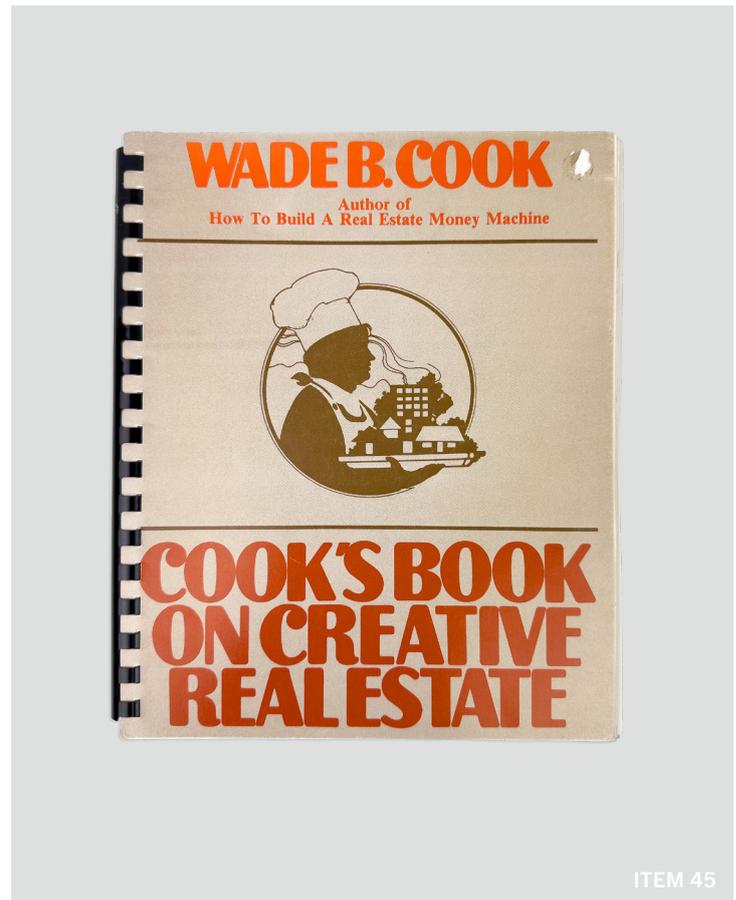
46 | ANTOINE AUGUSTIN COURNOT'S PRESENTATION COPY

Cournot, Antoine Augustin. *Essai sur les fondements de nos connaissances et sur les caractères de la critique philosophique.*

Paris: L. Hachette et Cie, 1851. 220 by 135 mm (8¾ by 5¼ inches). Two volumes. Contemporary quarter morocco and marbled boards; [4], iii, [1], 430; [4], 405, [2] + folding table. In French. With the inscription “Offert par l’auteur à son ami M. Gérusez” to the half-title. Very good with a little light offsetting. The inscription bleeding.

First edition, presentation copy, inscribed by the author to Eugène-Nicolas Gérusez (1799–1865), lecturer at the Sorbonne and writer on philosophy, literature and language.

Cournot (1801–76) is best known as the creator of mathematical economics, but he was also a distinguished educationalist, intellectual historian, and philosopher. The *Essai* is the earlier of his two main philosophical works and is one of the pillars of the French rationalist reaction, which began in the mid-nineteenth century, to the eclectic school of Victor Cousin. The *Essai* is of particular interest for its ingenious use of probability theory, with chapters on chance and mathematical probability, on philosophical probability—induction and analogy, on the intervention of probability in the criticism of ideas we make of the harmony of results and the finality of causes, on the application of probability to the criticism of our sources of knowledge, and for its extensive discussion on the nature of language.



ITEM 45

Cournot stresses the necessity of “institute signs” and devotes a long section of “l’ordre linéaire du discours.”

See *Encyclopedia of Philosophy* 2: 245–46. For Cournot’s theory of language, see H. Aarsleff, *From Locke to Saussure*, 309.

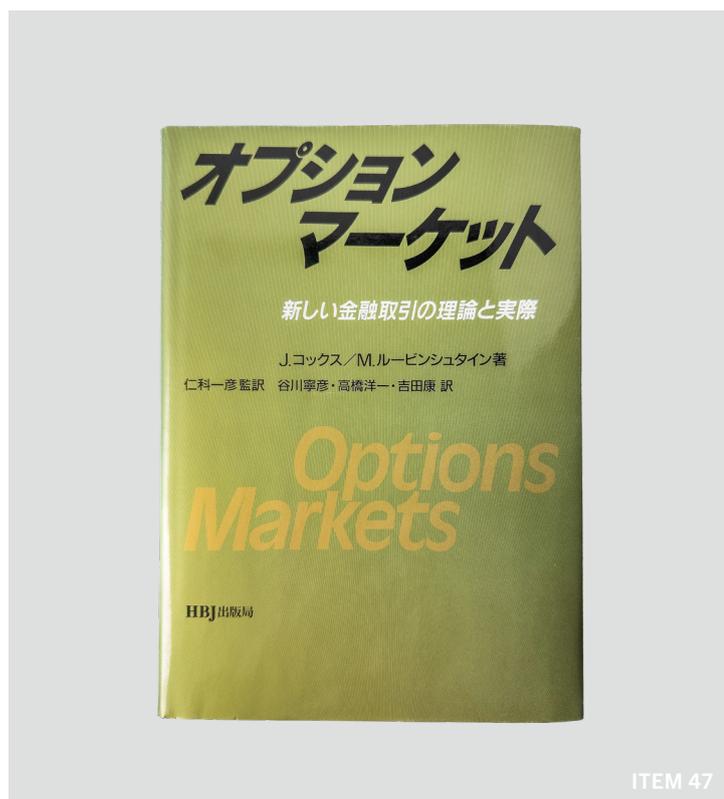
\$595

47 | INSCRIBED BY JOHN C. COX

Cox, John C. and Mark Rubinstein. [Options Markets. *The Theory and Reality of New Financial Transactions.* Translated by Hiko Tanikawa, Yoichi Takahashi, and Yasushi Yoshida] (in Japanese).

Tokyo: HBJ Publishing House, 1989. 215 by 150 mm (8½ by 6 inches). Original paper boards; x, 515, [3] pp. With dust jacket. Second printing of the first Japanese edition. In Japanese and inscribed in Japanese by John C. Cox: “To my good friend Andrew. J. C. Cox.” Fine.

This detailed analysis is known as the “bible” of options. John C. Cox (born 1943) is one of the world’s leading experts on options theory and one of the inventors of the Cox-Ross-Rubinstein model for option pricing as well as the Cox-Ingersoll-Ross model for interest rate dynamics. This copy belonged to American investor and author Andrew Rudd (1950–2024). Rudd was CEO of Barra, Inc. from 1984–99. Barra was acquired by Morgan Stanley and renamed MSCI Barra.



Rubinstein, *A History of the Theory of Investments*, 237 (Regarding the 1985 American edition and its groundbreaking analysis).

\$150

48 | MATHEMATICAL SURVEY OF RISK THEORIES

Cramér, Harald. *Collective Risk Theory: A Survey of the theory from the point of view of the theory of stochastic processes.*

Stockholm: Skandia Insurance Company, 1955. 255 by 175 mm (10 by 7 inches). Original printed wrappers; 92 pp. First separate printing. With prior owner's inscription "Hald" to cover. Near fine with sun discoloration to cover.

Harald Cramér (1893–1985) was a Swedish mathematician specializing in probabilistic number theory. In this insightful book he sets forth a mathematical overview of risk theory.

This copy belonged to Danish statistician Anders Hald (1913–2007) and bears his ownership inscription. Hald made important contributions to the history of statistics.

\$75

49 | SIGNED BY DAVID M. DARST

Darst, David M. *The Little Book That Saves Your Assets. What the Rich Do to Stay Wealthy in Up and Down Markets.*

Hoboken, NJ: John Wiley and Sons, Inc., 2008. 185 by 130 mm (7¼ by 5 inches). Original paper boards; xxvii, [1], 207, [2] pp. With dust jacket. Boldly signed "David Darst." Near fine with light sun discoloration to top of pages.

David Darst (born 1947) was Managing Director and Chief Investment Strategist of Morgan Stanley Wealth Management for seventeen years. In this little book, he sets forth his musings on asset allocation for the everyday investor.

\$75

50 | PRE-PUBLICATION GERARD DEBREU

Debreu, Gerard. *The Coefficient of Resource-Utilization Abstract. P-170A.*

Santa Monica, CA: The RAND Corporation, [1950]. 270 by 215 mm (10¾ by 8½ inches). Blue paper cover printed "The RAND Corporation. Santa Monica * California"; [1], 5 lvs. Diazo blueline print with staple binding. Very good with paper browning throughout.

Gerard Debreu (1921–2004) was a French-born Nobel laureate and UC Berkeley professor. This is a pre-publication summary of Debreu's paper of the same title published in July 1951 in *Econometrica* 19 (no. 3, 273–292). According to a footnote in the paper, research for the publication was conducted at the RAND Corporation in 1950. Debreu provides us with a "numerical evaluation of the 'dead loss' associated with a non-optimal situation (in the Pareto sense) of an economic system" (from the published paper).

We were unable to identify this abstract of Debreu's paper in OCLC.

\$495

51 | DEBREU ON SOCIAL EQUILIBRIUM

Debreu, Gerard. *A Social Equilibrium Existence Theorem. Cowles Commission Papers New Series No. 64 [offprint from Proceedings of the National Academy of Sciences 38, no. 10 (Oct. 1952)].*

Chicago: University of Chicago—Cowles Commission for Research in Economics, 1952. 235 by 165 mm (9¼ by 6½ inches). Original printed wrappers; 886–893 pp. "Peter Newman" ownership inscription to cover. Very good with sun discoloration to cover.

Early publication by Nobel Prize winner Gerard Debreu prior to his groundbreaking work in 1954. Debreu sets forth a theorem to prove the existence of an equilibrium for a classical competitive economic system with references to John Nash.

This copy was owned by Peter Neuman (1928–2001) and bears his ownership signature. Neuman was an English economist and editor of *The New Palgrave: A Dictionary of Economics*.

See generally, Rubinstein, *A History of the Theory of Investments*, 46 & 134.

\$250

52 | MATHEMATICAL PROOFS OF VALUATION EQUILIBRIUM AND PARETO OPTIMUM

Debreu, Gerard. *Valuation Equilibrium and Pareto Optimum.* *Cowles Commission Papers New Series No. 84* [Offprint from *Proceedings of the National Academy of Sciences* 40, no. 7 (July 1954)].

Chicago: University of Chicago—Cowles Commission for Research in Economics, 1954. 240 by 165 mm (9½ by 6½ inches). Original printed wrappers; 588–592, [3] pp. “Peter Neuman” ownership inscription to cover. Good with light soiling. Pen annotations of formulas to last blank likely by Neuman.

According to Mark Rubinstein in *A History of the Theory of Investments*, this paper sets forth the mathematical proof of valuation equilibrium and pareto optimum (46). It is in essence the mathematical justification for the invisible hand of Adam Smith—the market, operating on its own, will reach a general equilibrium in the entire economy.

This copy was owned by Peter Neuman (1928–2001) and bears his ownership signature and likely his notes on the last blank. Neuman was an English economist and editor of *The New Palgrave: A Dictionary of Economics*.

\$250

53 | KENNETH J. ARROW & GERARD DEBREU'S BREAKTHROUGH PAPER

Debreu, Gerard and Kenneth J. Arrow. *Existence of an Equilibrium for a Competitive Economy* [offprint from *Econometrica* 22, no. 3 (July 1954)].

Chicago: University of Chicago—Cowles Commission for Research in Economics, 1954. 240 by 165 mm (9½ by 6½ inches). Original printed wrappers; 265–290 pp. “Peter Neuman” ownership inscription to cover. Very good but wrappers lightly soiled.

This is Gerard Debreu (and Kenneth Arrow's) breakthrough paper. It served as the basis for Debreu's most famous book, *Theory of Value: An Axiomatic Analysis of Economic Equilibrium* (published in 1959). That book became a cult classic as one of the most important works in mathematical economics. This paper also served as the basis for Debreu's 1983 Nobel Prize, which he won for his “rigorous reformulation of general equilibrium theory.”

Debreu proved that a freely competitive economy can, in theory, reach a state in which supply balances demand in every market and there are neither shortages nor surpluses of any product. Such a condition is called general equilibrium. “Economists have always known that supply could equal demand in a single market... But before Debreu they could not be certain that an entire economy could, at least theoretically if not necessarily in fact, be in equilibrium.” His brilliant insight into “one of the deepest and most nagging problems in economics” made Debreu “a revered figure

among his colleagues” (*Time*). Debreu's theories form the basis of all standard financial models and help us understand complex market-clearing mechanisms.

This copy was owned by Peter Neuman (1928–2001) and bears his ownership signature. Neuman was an English economist and editor of *The New Palgrave: A Dictionary of Economics*.

Rubinstein, *A History of the Theory of Investments*, 132–134.

\$595

54 | MONETARY HISTORY HOSTILE TO GOLD

Del Mar, Alexander. *Money and Civilization: or, a History of the Monetary Laws and Systems of Various States Since the Dark Ages, and Their Influence Upon Civilization.*

London: George Bell & Sons, 1886. 225 by 145 mm (8¾ by 5¾ inches). Original publisher's maroon cloth boards; xxxviii, [2], 431 pp. First UK edition. Very good with average wear to binding, which has a slight cock. Both hinges internally beginning to crack. Usual age toning to paper.

Alexander Del Mar (1836–1926) was an American political economist, historian, numismatist, and prolific author of monetary history. He was the first Director of the Bureau of Statistics at the US Treasury Department from 1866 to 1869. Del Mar was a rigorous historian of economics who was distinctly hostile to a central monetary role for gold as commodity money. Instead, he championed the cause of silver and its re-monetization as a prerogative of the state. This book attempts a worldwide history of monetary systems covering Arabia, Brazil, Russia, Japan, Turkey, and numerous other countries.

\$295

55 | AFRICAN & NATIVE AMERICAN FASCIST NEWSLETTER PUBLISHER

Dennis, Lawrence. *The Appeal to Reason* [16 issues].

New York: Lawrence Dennis, 1948–49. Letter sized mimeographed newsletter stapled in top left corner. Generally 5 pp. per issue. Numbers present at 134–140, 142–145, 147, 151. Several issues with “Native Fascist” penciled in corner by original recipient. Very good plus. Some issues with uneven toning to cover.

Privately published financial and political newsletter, these issues offering interpretations of the 1948 presidential election and diplomatic analysis critical of US policy in the postwar era, blaming Soviet strength on American errors. Lawrence Dennis (1893–1977) spends significant ink on the public debt of federal and state governments and links it to a “measure of socialization in America.” He also rails against the evils of big business and advises his readers on the dangers of communism and pinks.

Dennis, born in Atlanta, Georgia to a French/Native American father and an African American/Native American mother, very early became a child evangelist preaching to African American audiences in Georgia. He later decided to pass as white, went to Phillips Exeter Academy and then Harvard, served in the military, and became a diplomat in Nicaragua. In the 1930s Dennis became the leading American intellectual supporting fascism, to the point that he was tried for subversion in 1944 for his fascist views (the indictment was dismissed after the death of the Judge). In 1941 *Life* called Dennis "America's No. 1 intellectual Fascist."

Institutional holdings mostly incomplete. Exceedingly scarce in the trade.

\$1,250

56 | AFRICAN & NATIVE AMERICAN FASCIST ECONOMIST

Dennis, Lawrence. *An Intermediate Deflation.*

New York: E.A. Pierce & Co., 1937. 280 by 210 mm (11 by 8¼ inches). Pamphlet; 23 pp. Penned address of Senator Ernest Lundeen with postal cancellation in corner, small remnant of tape used to close it for mailing. Senator Lundeen was known to be sympathetic to Nazi Germany. With numerous graphs depicting economic data: coin & currency reserves, stock indexes, & the obligations of the US Government. Cover covers toned.

Economic report on the 1937 bear market. The discussion covers "the mechanics of credit management, the gold policy, and the larger social objectives now being followed."

Written by Lawrence Dennis (1893–1977) in his capacity as economist for securities firm E. A. Pierce and Co. (now part of Merrill Lynch). For more on Dennis, please see previous Item 55.

No other copies for sale and no record could be identified in OCLC.

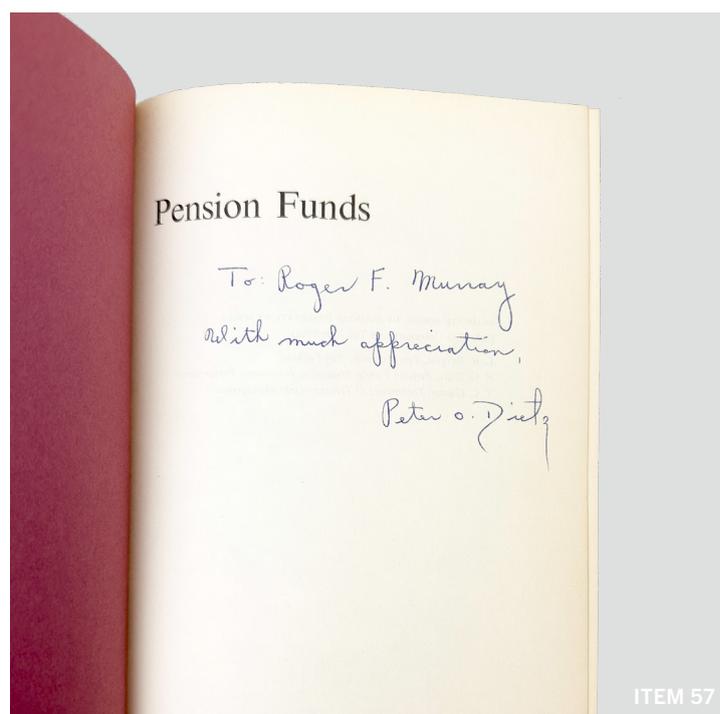
\$495

57 | IMPORTANT ASSOCIATION COPY ON RETIREMENT INVESTMENTS

Dietz, Peter O. *Pension Funds: Measuring Investment Performance.*

Toronto: The Free Press, 1966. 240 by 160 mm (9½ by 6¼ inches). Original cloth boards; xvii, [3], 166 pp. With dust jacket. First edition. Inscribed: "To Roger F. Murray, with much appreciation, Peter O. Dietz." Murray wrote the foreword to the book. Near fine. Dust jacket very good.

Peter O. Dietz (1936–90) was the CEO of the Frank Russell Company (now Russell Investments). He wrote this groundbreaking book on measuring investment performance that explains the "Dietz method," which is a means of measuring historical investment portfolio performance compensating



ITEM 57

for external flows into and out of the portfolio. The book is scarce in the trade and rarely available for sale.

This copy inscribed by Dietz to Roger F. Murray (1911–98), professor at the Columbia Business School who took up the academic torch teaching security analysis when Benjamin Graham died. Murray was the academic face of value investing for an entire generation of students from 1956 to 1978. Murray's primary area of interest was the importance of pension funds, and he is responsible—more than any other individual—for the creation of Keogh Plan legislation and Individual Retirement Accounts. Murray wrote the foreword to this book, which indirectly argues mathematically for the inclusion of stocks in pension funds. Without both Dietz's mathematics and Murray's legislative activism, we would not have retirement plans in the United States as they currently exist. This book is thus a very important association copy in the history of American financial markets.

\$1,500

58 | ON RETIREMENT INVESTMENTS SIGNED BY DIETZ Dietz, Peter O. *Pension Funds: Measuring Investment Performance.*

Toronto: The Free Press, 1966. 240 by 160 mm (9½ by 6¼ inches). Original cloth boards; xvii, [3], 166 pp. With dust jacket. First edition. Signed: "Peter O. Dietz. 1/27/86." Ex-library with call number sticker to spine, but no library stamp. Very good plus.

This is the same book as Item 57: this copy is signed and the other is an important association copy.

\$495

“

Going managerial is ... fraught with far more ominous implications and consequences than most Americans perceive.

THE APPEAL TO REASON

A Private Weekly Analysis by

LAWRENCE DENNIS

Subscription Rates

1 Year	6 Months	3 Months
\$24	\$12.50	\$7

☆

P. O. BOX 11
BECKETT, MASS.

No. 134.

October 16, 1948.

FOR KEY TO FUTURE WATCH DEWEY'S SECSTATE CHOICE: DULLES OR VANDENBERG.

Among the experts the majority view is that Dewey, if elected, will name John Foster Dulles his secretary of state, and all appearances point that way. Still, a shrewd minority are not so certain about Dulles being Dewey's final choice. Here are their reasons: 1. Both Dulles and Vandenberg are able, though in different ways, and both are effective exponents of the bi-partisan foreign policy which will shape all other policies. 2 Dulles, a successful Wall Street and big business and corporation lawyer--emphasis on management- lacks the experience, skill and personal qualities requisite for successfully handling Congress, especially the opposition. 3 Vandenberg is a highly skilled, experienced and successful careerist in word merchandising and politics. He has made good at journalism, lecturing and politics. He could handle Congress. Dulles could not. The Wall Street lawyer or big business management type is good only when operating where all effective opposition can be barred and where the controlling factors can be the high quality of his preparatory work and plan plus the large quantity of money and economic power behind them. The two big working principles of big management, whether of the American big corporation or of the Soviet Politburo, are to eliminate opposition and to eliminate control--in the case of our corporate managements by owners-stockholders; in the case of the Moscow managers, by voters.

DULLES FOR SECRETARY OF STATE WOULD MEAN DEWEY TO GO 100% MANAGERIAL.

IF THERE IS A REAL ISSUE OR CHOICE IN THE COMING ELECTION, IT IS ONE BETWEEN A MANAGERIAL AND A POLITICAL ADMINISTRATION. (For a war or brink of war phase, a managerial rather than a political President will seem preferable to many, probably, most, voters.) The smart British commentators have already coined the phrase that America is going managerial with Dewey. The popular and naive view of the choices is that they are between the best and a not so good quality of administration. For the Gallup polled majority for Dewey, it is administration or management, not policy, about which there is so much specious unity or agreement, that matters and Dewey is the best administrator in the running.

But, as we try to explain in this issue, going managerial is a lot less simple and fraught with far more ominous implications and consequences than most Americans perceive. The two chief objectives of the managerial crowd are to perpetuate themselves in control and to prevent the exercise of control by voters or owners. If Dewey appoints Dulles, it will mean that he means to go managerial. If he appoints Vandenberg, it will mean that he feels that he has to play politics. It is timely now to analyze the managerial vs. the political formulas and their respective implications. These are extremely obvious but little understood or discussed.



59 | BONDS & EROTICA

Dyson, Lyman—editor. *The San Francisco Tapeworm* 1, no. 37 (May 21, 1971).

San Francisco: San Francisco Bond Club, 1971. 575 by 430 mm (22¾ by 17 inches). Large format newspaper; 8 pp. Good plus. Folded twice and paper browned throughout.

A newspaper designed to look like the *San Francisco Chronicle*, this misogynistic gag sheet was published by the San Francisco Bond Club, a private club established in 1929 for investment bankers and bond sales managers. The front page is filled with faux articles, such as “Women’s Liberation Attacks Bond Club,” announcing that “Radical members of Ladies Engaged in the Securities Business (LESB) picketed the offices of the Bond Club today. They carried signs reading ‘Ban Yield Tables!’ ‘Commissions on Propositions,’ ‘Interest Bearing—not Child Bearing’ ... [etc.]”

The publication is chock-full of erotic “advertisements” for well-known banks and firms. A Wells Fargo ad shows a nude woman: “We’ll help you get the things you want.” A

Bank of California ad depicts several young women screaming at a cigar-chomping banker, with the tag line “Come to the bank for action.” And in another, a man is getting dressed, leaving a young woman behind in bed. The tag line reads “Blyth & Co, Inc. is interested in people who do things well.”

Quite rare with no copies identifiable in OCLC and no other copies on the market.

\$150

60 | ABOLISH FEDERAL RESERVE BANK NOTES

Economists’ National Committee. *Two Programs For Monetary Reform, Suggested For the Consideration of Congress and the President of the United States by Members of the Economists’ National Committee on Monetary Policy.*

New York: Economists’ National Committee on Monetary Policy, February, 1947. 280 by 215 mm (11 by 8½ inches). Pamphlet; 15 pp. Minor corner creases.

The Economists' National Committee on Monetary Policy was founded in response to the New Deal and was active from November 1933 to 1970. It was composed of economists and other financial experts who sought to educate the public and US government on sound monetary policy. The committee advocated for a return to the gold standard and sought to combat what they saw as dangerous inflationist sentiment and aggressive monetary policies of the time. In this publication, the committee sets forth a road map for Congress to return to sound money policies, which includes repealing all authority to issue Federal Reserve bank notes.

\$150

61 | IN CLOSE TOUCH WITH THE EGG FUTURES MARKET

Economou, Arthur N. *Flex-Trade Method of Egg Trading.*

Milwaukee, Wis.: Arthur N. Economou, [1957]. 280 by 220 mm (11 by 8¾ inches). Mimeographed stapled zine; 9 pp. + 2 pp. of egg market graphs from December 1957. Very good with paper browned; edge chipping to 2 pp. of graphs.

Arthur Economou, a Wisconsin-based member of the Chicago Mercantile Exchange, sets forth his alleged money-making theory on egg futures: "suitable only for traders who are in close touch with the egg futures market throughout the day and are in a position to act quickly as price action unfolds." His theory is based on "well-known" wave swings throughout the day on egg futures.

Mr. Economou was a frequent subject of governmental investigations. These disputes culminated with the US Supreme Court Opinion of *Butz v. Economou*, 438 US 478 (1978). The question in that case involved the extent of immunity of government employees, whom Economou sued personally after they attempted to shut down his commodities trading business.

Rare with no copies listed in OCLC and not otherwise currently on the market.

\$150

62 | FOUNDING EDITOR OF THE ECONOMIC JOURNAL

Edgeworth, Francis Ysidro. *Papers Relating to Political Economy.*

London: Macmillan & Co., 1925. 250 by 175 mm (9¾ by 7 inches). Three volumes. Original green cloth boards; ix, [1], 442; vi, 491, [1]; viii, 288. First edition. Very good with spine ends bumped and light foxing.

Edgeworth (1845–1926) was the founding editor of *The Economic Journal*. This important collection contains practically all his work on economic theory. "The reprinted pieces ... provide a broad survey of the field of mathematical economics by one of its greatest authorities. The article

on recent contributions is useful as a bibliography as well as for its own sake" (Batson). Edgeworth made novel contributions with his writing on the indifference curve, contract curve, decreasing returns, and general equilibrium.

\$150

63 | NEWSLETTER OF KONDRATIEFF WAVE PRINCIPLES

Eliades, Peter. *Peter Eliades's Stock Market Cycles* [54 issues].

Los Angeles, California: Peter G. Eliades, 1981–83. Letter sized folded newsletter on three-hole punched yellow paper. Each issue 4 pp. A collection of 54 issues from 1981–83.

1981: Apr. 16, Jul. 17, Aug. 7, Aug. 21, Sep. 21, Oct. 2, Oct. 23, Nov. 6, Nov. 20, Dec. 4, Dec. 17;

1982: Jan. 8, Jan. 22, Feb. 5, Feb. 19, Mar. 5, Mar. 19, Apr. 2, Apr. 23, May 7, May 21, June 4, June 18, Jul. 2, Jul. 23, Aug. 6, Aug. 20, Sep. 3, Sep. 17, Oct. 8, Oct. 22, Nov. 5, Nov. 19, Dec. 3;

1983: Jan. 7, Jan. 21, Feb. 4, Feb. 18, Mar. 4, Apr. 8, Apr. 22, May 6, May 20, June 17, Jul. 8, Jul. 22, Aug. 19, Sep. 2, Oct. 7, Oct. 21, Nov. 4, Nov. 18, Dec. 2, Dec. 15.

On August 12, 1982, the S&P 500 bottomed and subsequently entered the bull market of 1982–99. Peter Eliades "called" the 1982 market low. This collection includes his newsletters from 1982 wherein, based on Eliades's interpretation of Kondratieff wave principles, he advised subscribers to go all in on the market. The newsletter is fashioned on cycle theories originated by J. M. Hurst. Peter Eliades expands on Hurst's theories. He remains an active commentator on CNBC and Fox Business.

Scarce in the trade and per OCLC worldwide only at Boston Public.

\$295

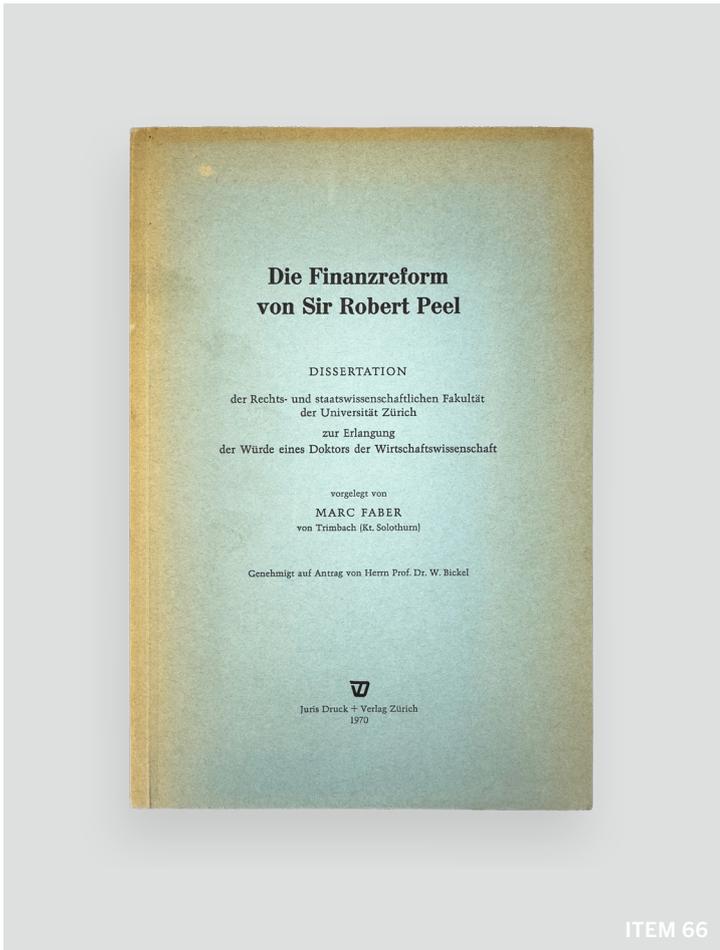
64 | THE FED IS WORSE THAN PEARL HARBOR

Emry, Sheldon. *Billions for the Bankers. Debts for the People.*

Phoenix, Arizona: Lord's Covenant Church, 1980. 210 by 135 mm (8¼ by 5¼ inches). Original illustrated pamphlet; [2], 30, [1] pp. Later printing (first was 1967). Numerous humorous comic illustrations throughout. Very good.

Sheldon Emry (1926–85) was a Christian Identity minister and the founder of America's Promise ministries. Emry was a prolific pamphleteer. "Americans, living in what is called the richest nation on earth, seem always to be short of money... Much of this trouble can be traced to our present 'debt-money' system" (1). "They print it—we borrow it and pay them interest" (7). He concludes by describing the establishing of the Federal Reserve as "more disastrous than Pearl Harbor" (6). With antisemitic overtones.

\$50



ITEM 66

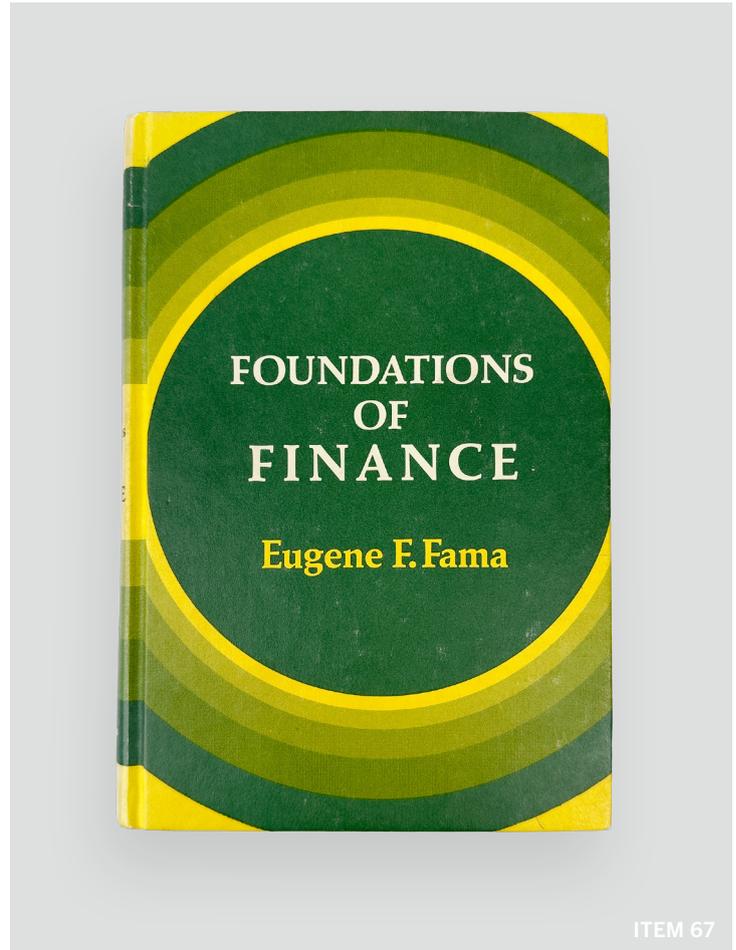
65 | MEXICO & US ECONOMIC INFLUENCE

Export-Import Bank of Washington (EXIM) & International Bank for Reconstruction and Development (IBCD). [Three Press Releases Related to Mexico in the Early 1950s].

Washington, D.C.: [The Banks], 1951–53. Three press releases. One: 8 by 10.5-inch mimeograph sheet with edge wear and heavy toning from EXIM June 7, 1951; Two: World Bank release no. 274, two 8.5 x 11 inch mimeograph sheets printed both sides stapled at upper-left corner with a folded 16 by 11-inch map of Mexico locating proposed electric power projects; Three: World Bank release no. 325 dated May 11, 1953, five 8.5 by 11-inch sheets printed one side only, stapled upper-left corner. Mild wear and toning on the two World Bank releases.

The Export-Import Bank was founded in 1934 and became The Export-Import Bank of the US. The IBCD is now the World Bank and was founded in 1944. The EXIM release explains the authorization of a credit in favor of Nacional Financiera, SA of Mexico of \$5,000,000 for a steel mill in Monclova, Mexico in June of 1951. The World Bank press releases nos. 274 & 325 speak to loans made to Mexico for electric power development in January 1952 and a published report “The Economic Development of Mexico” in May 1953. Collectively these items demonstrate America wielding economic influence over Mexico during the early 1950s.

\$250



ITEM 67

66 | MARC FABER'S DOCTORAL DISSERTATION

Faber, Marc. *Die Finanzreform von Sir Robert Peel. Dissertation der Rechts- und staatswissenschaftlichen Fakultät der Universität Zürich zur Erlangung der Würde eines Doktors der Wirtschaftswissenschaft.*

Zürich: Juris Druck + Verlag Zürich, 1970. 220 by 150 mm (8¾ by 6 inches). Original paper wrappers; 185, [1], 19, [1], 1 pp. In German. The book bears the stamp of Franz Ritzmann (1929–2018) on the inside cover. Ritzmann was an economic historian who studied Swiss banking regulations. Near fine but for sun discoloration to wraps.

Marc Faber (born 1946) nicknamed “Dr. Doom,” is a Swiss investor based in Thailand. Faber publishes the *Gloom Boom & Doom Report* newsletter. He is credited for advising his clients to get out of the stock market before the October 1987 crash and he wrote extensively about an impending crash of home prices, prior to the 2008 financial crisis. This is his very scarce doctoral dissertation on the conservative Prime Minister of the United Kingdom, Sir Robert Peel (1788–1850). We have never seen another copy offered for sale.

\$495

67 | EUGENE FAMA'S CLASSIC TEXT

Fama, Eugene F. *Foundations of Finance. Portfolio Decisions and Securities Prices.*

New York: Basic Books, Inc., 1976. 240 by 160 mm (9½ by 6¼ inches). Original illustrated paper boards; xvii, [1], 395 pp. With prior owner's signature: "Andrew Rudd." Very good.

Classic finance text book by the father of the efficient-market-hypothesis. This copy belonged to American investor and author Andrew Rudd (1950–2024). Rudd was CEO of Barra, Inc. from 1984 to 1999. Barra was acquired by Morgan Stanley and renamed MSCI Barra.

See numerous entries on Fama in Rubinstein, *A History of the Theory of Investments*.

\$95

68 | DEFINITIVE WORK ON GERMAN INFLATION

Feldman, Gerald D. *The Great Disorder. Politics, Economics, and Society in the German Inflation 1914–1924.*

New York: Oxford University Press, 1997. 250 by 170 mm (9¾ by 6¾ inches). Original illustrated wrappers; xix, 1011 pp. Later printing. Very good with light wear.

This is a massive—over one-thousand-page—study of German hyper-inflation. With numerous in-text illustrations and tables, this dense tome is the definitive account of the lead up to, experiences during, and aftermath to one of the world's most devastating experiences of inflation. The author, Gerald D. Feldman (1937–2007), was an American historian specializing in twentieth-century German history and a professor at UC Berkeley.

\$75

69 | INSCRIBED BY MARTIN FELDSTEIN

Feldstein, Martin—editor. *International Capital Flows.*

Chicago: University of Chicago Press, 1999. 235 by 160 mm (9¼ by 6¼ inches). Original cloth boards; x, 487 pp. With dust jacket. Inscribed by the author: "To Clive Crook—With great admiration for your own writing and for the enormous contribution of *The Economist* to world economic literacy. Martin." Near fine with sun coloration to spine of dust jacket and spine lightly cocked. Inscribed by economist Martin Feldstein (1939–2019) to Clive Crook (born 1955), noted former editor at *The Economist*.

Feldstein was a professor of economics at the University of Chicago and a former chairman of Council of Economic Advisors. He was widely considered the leading candidate to succeed chairman Alan Greenspan as Chairman of the Federal Reserve Board. Feldstein's research returned repeatedly to the intended and unintended consequences of the

"welfare state." This book is a collection of essays on capital flows, foreign direct investment, and currency crises.

Blaug, *Great Economists since Keynes*, 63–65.

\$150

70 | ORIGIN OF THE \$ SIGN

First National Bank of Boston. *The Ancestry of the American Dollar and the Origin of the Dollar Sign.*

Boston: The First National Bank of Boston, 1913. 140 by 85 mm (5½ by 3¼ inches). Side stapled booklet; [30] pp. Previous owner's name (Walther Wolf?) in ink on the front cover with the date Nov. 1913. Illustrations of two early coins (1486 and 1519). Near fine but for the prior owner's name.

An interesting and well-designed booklet on the history of the dollar sign. According to the booklet, the first recorded use of \$ was in 1797. The symbol either derived from the figure 8 (think Pieces of Eight) or from the P.S. abbreviation for the Mexican peso. At the end of the booklet, one finds the condensed financial statements of The First National Bank of Boston as of August 1913 and a list of the Bank's Directors and Staff.

\$75

71 | INSCRIBED BY ANARCHIST AGNES INGLES

Fisher, Irving. *Is "Utility" the Most Suitable Term for the Concept it is Used to Denote?*

n.p.: *American Economic Review*, 1918. 235 by 155 mm (9¼ by 6 inches). Folded single leaf; [3] pp. Author's offprint: "Reprinted from *American Economic Review*, vol. VIII, no. 2, June 1918." With a faded stamp: "Property of Economics Reading Room," and another stamp: "Compliments of Irving Fisher." Inscribed by Agnes Inglis "To M. B. Rovner from Agnes Inglis." Good with old water stain to top left margin. "B. Rovner" in the inscription lightly blotted.

This pamphlet has a mysterious history. It apparently belonged to an economics library, but it was also gifted by Irving Fisher, as it bears his "compliments" stamp. Agnes Inglis (1870–1952), who inscribed the offprint, was an American librarian and anarchist activist. She was inspired by the works of Emma Goldman to join the American anarchist movement. The recipient, M. B. Rovner, is Maurice Rovner, a schoolteacher from Buffalo, NY, who amassed a huge collection of mostly far right political ephemera.

As to the offprint's subject, Fisher argues that the term "utility," rooted in Benthamite utilitarianism, was confusing to the public and economists alike, particularly due to the popular distinction between "useful" and "ornamental." Fisher proposed "desirability" as a potential alternative.

\$150

Names of persons and corporations still indebted to the Freedman's Savings and Trust Company, &c.—Continued.

No.	Name.	Residence.	Amount.	Interest from—	Security.	Remarks.
1039	Amos Hill	Uniontown, D. C.	\$73 68	Apr. 12, 1877	None	Balance due after sale of security. Security bought in by the commissioners. Deemed worthless.
1065 1074 and 1111 1675	John Lane	Washington, D. C.	68 85	May 12, 1875	None	Balance due after sale of security.
	Ellen Dorsey	do	142 26	June 7, 1876	None	Balance due after sale of security. Security bought in by commissioners. Deemed worthless.
	Nath. W. Evans	do	36 14	Dec. 1, 1876	None	Balance due after sale of security. Security bought in by the commissioners. Deemed worthless.
1093	Joseph Middleton	do	213 63	May 16, 1876	None	Balance due after sale of security. Security bought in by commissioners. Subsequently resold. Deemed worthless.
1052	William Nelson	Uniontown, D. C.	94 04	Apr. 12, 1877	None	Balance due after sale of security. Security bought in by commissioners. Deemed worthless.
1051	Samuel P. Gaines	do	48 51	Oct. 10, 1877	Deed of trust on lot 24, section 1, Barry Farm.	Being paid by installments.
1096	Clara B. Hall	do	234 00	Mar. 29, 1876	None	Balance due after sale of security. Security bought in by the commissioners. Judgment. Law, 1668.
1109	Annetta Jordan	Deceased	2,518 01	Nov. 11, 1874	None	Balance due after sale of security. Security bought in by commissioners. Deemed worthless.
			20,641 43			
451	W. A. Ballard	Unknown	281 86	Mar. 27, 1875	None	Balance due after sale of security. Security bought in by commissioners. Balance deemed worthless.
925	Charles H. Holden	Washington, D. C.	1,849 82	May 23, 1876	None	Balance due after sale of security. Security bought in by commissioners. Balance deemed worthless.
1231	Benjamin Lannum	do	2 01	June 13, 1876	None	Balance due after sale of security. Security bought in by commissioners. Balance deemed worthless.
1236	St. John's Chapel	Norfolk, Va.	1,330 58	Sept. 27, 1877	Mortgage on real estate in Norfolk, Va.	
1013	Fifth Baptist Church	Washington, D. C.	6,800 00	Aug. 30, 1877	Deed of trust on the Fifth Baptist Church, Washington, D. C.	
120	do	do	4,000 00	May 20, 1877, on \$2,000; Nov. 20, 1877, on \$2,000.		
1238	Silas L. Loomis, trustee	do	2,727 61	July 3, 1877	None	Balance due after sale of security, as per report of auditor of court. Security bought in by commissioners. Judgment for balance, No. 5928.
1246	Joseph Pandler	Unknown	50 00	Feb. 22, 1875	None	Balance due after sale of security. Balance deemed worthless.
1245	George W. Nas, jr.	New Bern, N. C.	1,016 06	July 11, 1874	None	Balance due after sale of security. Security bought in by commissioners. Balance deemed worthless.
1249	Patsy Smallwood	Washington, D. C.	52 86	Oct. 30, 1874	None	Balance due after sale of security. Security bought in by commissioners. Balance deemed worthless.
1264	A. C. Bratley	do	15,293 70	June 12, 1875	Deed of trust on lot 4, square 277.	In suit. Equity, No. 4260.
1265	A. Langdon	do	3,568 72	Dec. 1, 1874	Deed of trust on property in Le Droit Park.	Notes not yet matured.
	do	do	7,500 00	do	do	Balance due after sale of security. Security bought in by commissioners. Balance deemed worthless.
490	do	do	529 05	May 29, 1876	None	Being paid by installments.
	C. H. Holden	do	1,450 48	do	Notes of S. S. Gardner secured by deed of trust.	Balance due after sale of security. Security bought in by commissioners. Judgment. Law, 15694.
1326	do	do	3,496 83	Feb. 4, 1875	\$532 balance due on notes of O. Howard, with interest on \$800 from July 4, 1874, to February 4, 1878, and on \$532 since that time. In hands of attorney for collection.	Being paid by installments.
1283	R. M. Hall	do				

72 | GOLD NO BETTER THAN LEAD

Fitch, S. S. *A Lecture on the Currency of the United States Giving the Causes of and the Cure for Hard Times.* Delivered at 714 Broadway, New York, July 28, 1875.

New York: n.p., 1875. 220 by 145 mm (8¾ by 5¾ inches). Paper wrappers; 35 pp. Good with some soiling to covers and edges and corners chipped; vertical crease down the middle; some glue residue on the back cover.

Dr. Samuel Sheldon Fitch (1801–1876) was a proponent of a flexible currency system and in this speech addresses why he prefers his system over gold as a monetary metal. “To those who say our currency is ‘only worthless rags,’ is gold, in bars, money? ... The answer is No! ... It is no better than the same value in lead or bar iron. What makes gold into money? It is the stamp of the United States!” (34). Fitch also had a lucrative medical business. The *New England Journal of Medicine* described him as a “New England Consumption Specialist.”

Scarce on the market.

\$250

73 | FREDERICK DOUGLASS & AFRICAN AMERICAN BANKING

Freedman's Savings and Trust Company. *Freedman's Savings and Trust Company* [Collection of 13 Congressional Reports 1875–92].

Washington DC: Government Printing Office, 1875–1892. 225 by 145 mm (8¾ by 5¾ inches). Thirteen congressional reports ranging from 1 p. to 113 pp. Of the 13 reports, 11 are in pamphlet form with printed self-wrappers, some stapled and some sewn. Several of the reports with exceedingly detailed debit and credit information—for example, list of account holders in overdraft. The pamphlets show moderate toning and light soiling, with the occasional crease, chip, or closed tear. Two reports are single sheets, with one having text on the recto only and the other with text on both sides. As to be expected, the single sheet reports have a fair number of chips and closed tears along the edges, although the text is not impacted. As a group, very good.

The Freedman's Savings and Trust Company was incorporated and signed into law by President Abraham Lincoln on March 3, 1865. Its purpose was to serve as a savings institution for formerly enslaved African Americans and their descendants. Between 1865 and 1871, the Freedman's Savings and Trust Company opened nearly forty branch offices in seventeen states and the District of Columbia.

In less than a decade, an estimated seventy thousand depositors had opened accounts, with bank deposits totaling more than three million dollars. Unfortunately, the bank faced many hardships between 1870 and 1874: changes to loan and investment policies, the Panic of 1873, and mismanagement, among other issues.

By 1874 the bank was on the verge of collapse. The bank's trustees removed the founder and president, a white man by the name of John W. Alvord and replaced him with Frederick Douglass. Historian Walter L. Fleming remarked: "some, looking for a scapegoat, were anxious that colored officials be in charge when the bank failed as they were sure it would; others thought that a Negro administration would restore the confidence of the depositors and enable the institution to survive until better times." Despite having Douglass at the helm, the bank closed in mid-1874. Congress appointed a three-member board, which would eventually be replaced by a single commissioner in 1881, to take charge of the assets of the company and to submit annual reports to Congress on the bank's financial condition. Some historians claim that the bank's failure and subsequent loss of deposits led to a generational distrust by the Black community of the American banking system.

Several of these early reports to Congress are represented in this collection, including what we believe to be the first issued report following the bank's closure (Congressional document of the 43rd Congress, 2nd session of the US House of Representatives, Misc. Doc. no. 58). As a whole, these thirteen documents provide an important timeline and in-depth examination of the defunct bank's financial history as well as its strategies and attempts to repay its depositors in the nearly twenty years after its closing. The complete list of reports is available on request.

A research cornucopia at the intersection of African American history and banking.

\$2,250

74 | HOW TO MEASURE MARGINAL UTILITY

Frisch, Ragnar. *New Methods of Measuring Marginal Utility.*

Tübingen: J. C. B. Mohr (Paul Siebeck), 1932. 240 by 160 mm (9½ by 6¼ inches). Original printed wrappers; [6], 142, [2]. Ownership inscription "Peter Neuman" to front end paper. Good with damage to spine and staining to front cover.

Frisch summarizes a half-dozen different ways of measuring marginal utility and builds on Irving Fisher's pioneering work in this niche.

This copy was owned by Peter Neuman (1928–2001) and bears his ownership signature. Neuman was an English economist and editor of *The New Palgrave: A Dictionary of Economics*.

\$75

75 | ONE OF THE EARLIEST BUSINESS CYCLE MODELS

Frisch, Ragnar. *Propagation Problems and Impulse Problems in Dynamic Economics* [offprint from *Economic Essays in Honour of Gustav Cassel*].

Oslo: University Economic Institute, 1933. 230 by 150 mm (9 by 6 inches). Original printed wrappers; 35, [1] pp. "Peter Neuman" ownership inscription to title page and his initials "PKN" to cover. Very good with wear to covers and light foxing.

In this exceedingly scarce paper, Frisch introduced one of the earliest dynamic models for analyzing business cycles. This model, also known as the "rocking horse" or "pendulum" model, explains business cycle fluctuations through a combination of "propagation" and "impulse" mechanisms. The propagation mechanism, akin to a rocking horse returning to equilibrium, describes how the economy would naturally return to its stable state after a disturbance. The impulse mechanism, on the other hand, explains how external shocks, like a push on the rocking horse, would prevent the economy from reaching a steady state and cause it to oscillate.

This copy was owned by Peter Neuman (1928–2001) and bears his signature. Neuman was an English economist and editor of *The New Palgrave: A Dictionary of Economics*.

\$595

76 | INSCRIBED BY JOHN KENNETH GALBRAITH

Galbraith, John Kenneth. *The Age of Uncertainty.*

Boston: Houghton Mifflin Company, 1977. 250 by 185 mm (9¾ by 7¼ inches). Original cloth boards; 365 pp. With dust jacket. Inscribed by the author in the year of publication: "For the boys (?) to extend that long bookshelf. With great affection. J. K. G. 1977." Numerous photo illustrations enliven the text. Near fine with light sun discoloration to edges.

John Kenneth Galbraith (1908–2006) was a Canadian American diplomat and economist with a post-Keynesian institutional perspective. His books were bestsellers from the 1950s through the 2000s. In this work, Galbraith provides a sweeping history of economic ideas and their consequences, especially as to the cold war and communism. The book accompanied a thirteen-part television series broadcast by PBS.

\$150

77 | MR. GALE'S RADICAL MONETARY PROPOSAL

Gale, James M. *An Act Defining Money, establishing Government Banks, a Rapid Message Service and Executive Department, to have in charge in future all construction work that does not properly belong to the War and Navy Departments, for the Government of the United States of America, and for other purposes* [caption title].

Yorkville, Ill: James M. Gale, 1898. 190 by 125 mm (7½ by 5 inches). Bifold pamphlet; [6] pp. Near fine with two small manuscript corrections to the text.

Mr. Gale proposes in great detail a scheme of radical monetary and currency reform (banks are to be government owned and funded one-third with “coin” and two-thirds “paper money”). Further, a new bank is to be built in each town (creating construction jobs) and each bank to house a government run “Rapid Message Service”—“Telegraphs, Telephones, Telautographs [precursor to the fax machine] or any of the most approved modern inventions of electric communicators.”

The boom in bank construction will necessitate creation of a cabinet level Building Department, for which boon to American prosperity all Gale asks is “that by reason of the great benefit that the Government will receive from the franchise created by this Act, and that none other can make any use of it—its originator, James M. Gale, of Yorkville, Illinois, should be properly honored and rewarded for the franchise of his planning; therefore he shall be given by the President the distinguished position of Constructor General.” Contemporary newspaper reports bandy about the sum of two hundred thousand dollars for Mr. Gale’s administration. His scheme was never adopted.

Certainly worthy for inclusion in the list of American economic “cranks & heretics.” At the time of cataloguing, not in OCLC, and thus rare.

\$250

78 | INSCRIBED BY GARY L. GASTINEAU

Gastineau, Gary L. *The Exchange-Traded Funds Manual.*

New York: John Wiley & Sons, Inc., 2002. 235 by 160 mm (9¼ by 6¼ inches). Original paper boards; xiii, [1], 401 pp. With dust jacket. Inscribed by the author: “Andrew. I hope you will find this interesting—and even useful. Gary L. Gastineau. 3/14/02.” Near fine and in impeccable condition.

Gary Gastineau (1940–2022) is one of the “fathers” of exchange-traded funds (ETFs). He was an expert in the field and directed product development of ETFs at the American Stock Exchange and Nuveen Investments. This copy belonged to American investor and author Andrew Rudd (1950–2024). Rudd was CEO of Barra, Inc. from 1984 to 1999. Barra was acquired by Morgan Stanley and renamed MSCI Barra. According to the dust jacket, this book “offers the most complete treatment of ETFs available, from asset allocation and risk management to taxation and financial planning.”

\$250

79 | INSCRIBED BY GARY L. GASTINEAU

Gastineau, Gary L. *The Stock Options Manual.*

New York: McGraw Hill Book Company, 1975. 210 by 140 mm (8¼ by 5½ inches). Original cloth boards; ix, [1], 262 pp. With dust jacket. First edition. Inscribed by the author: “To Andrew. This is the first issue. Give it a good home. Gary L. Gastineau.” Near fine with a very small chip to the dust jacket at the head of the spine. In impeccable condition.

Gastineau (1940–2022) is one of the “fathers” of exchange-traded funds (ETFs). He was an expert in the field and directed product development of ETFs at the American Stock Exchange and Nuveen Investments. This copy belonged to American investor and author Andrew Rudd (1950–2024). Rudd was CEO of Barra, Inc. from 1984 to 1999. Barra was acquired by Morgan Stanley and renamed MSCI Barra.

This book predates the invention of ETFs (in 1990) by several decades and is a compact but yet detailed overview of stock options for the professional investor.

\$250

80 | INSCRIBED BY GARY L. GASTINEAU

Gastineau, Gary L. *The Stock Options Manual.*

New York: McGraw Hill Book Company, 1975. 210 by 140 mm (8¼ by 5½ inches). Original cloth boards; ix, [1], 262 pp. With dust jacket. First edition. Inscribed by the author: “To Andrew. Best Wishes. Gary Gastineau.” Very good with small chips in dust jacket and old coffee stain to top edge margin (not affecting text). Along with a different prior owner’s name and phone number to the flyleaf.

This is the second copy of the same book, but with a different inscription to Andrew Rudd. For more on the author and recipient, see Item 79.

\$250

81 | THE PRISONER ARRAIGNS HIS JUDGES

Gesell, Silvio. *The Challenge of Economic Freedom. The Message of an International Libertarian. Gesell—The Prisoner, Arraigns his Judges.*

San Antonio, Texas: Free Economy Publishing Co., [1950s]. 230 by 150 mm (9 by 6 inches). Stapled pamphlet; 45, [2] pp. “Translated and Prefaced by Dr. Hugo R. Fack. Appendix: The Neocratic Manifesto by E. S. Woodward.” Illustrated with a liberty torch to cover and a frontispiece with Gesell and the caption: “The economic thinker who succeeded where the sages of the ages failed.” Very good plus.

Silvio Gesell (1862–1930) was the “inventor” of negative interest rates and an alternate economic theory known as the “natural economic order.” Please see the catalogue introduction for more on this fascinating economist.

According to this booklet the “riddle of poverty amidst plenty” has been solved and could have been implemented by Gesell at the conclusion of World War I. The post-war period is described as a missed opportunity to implement a new monetary system with prosperity for all. If only they would have listened to Gesell his system would have provided: “hope and fulfillment to suffering mankind.” With an interesting and detailed discussion of the competing forces of capitalism and communism after the Great War.

\$95

82 | GOLD CAUSES WAR

Gesell, Silvio. *The Foundations of Peace.*

San Antonio, TX: Free-Economy Publication Co., 1937. 205 by 140 mm (8 by 5½ inches). Illustrated wrappers; 62, [1] pp. Translated by Philip Pye, with a preface by Hugo R. Fack. Cover depicts a rising star labeled NEO for “Natural Economic Order.” Illustrated frontispiece of Gesell. Very good plus.

Reprint of two lectures delivered by Gesell in Zürich and Bern. In the first speech Gesell explains his “Free Land” theory with an emphasis on the free movement of people across the globe, which he believes will bring peace on earth. It’s an anti-government tract making the case that people should refuse military service and that national boundaries are a cause of war. Interestingly, Gesell argues against discrimination laws, taking the position that all “racial preference” is an entirely personal matter. In the second lecture he rallies against the international gold standard. Gesell presents us with a history lecture linking war to gold: “to gold clings the infection which causes war” (54).

Scarce in the trade.

\$250

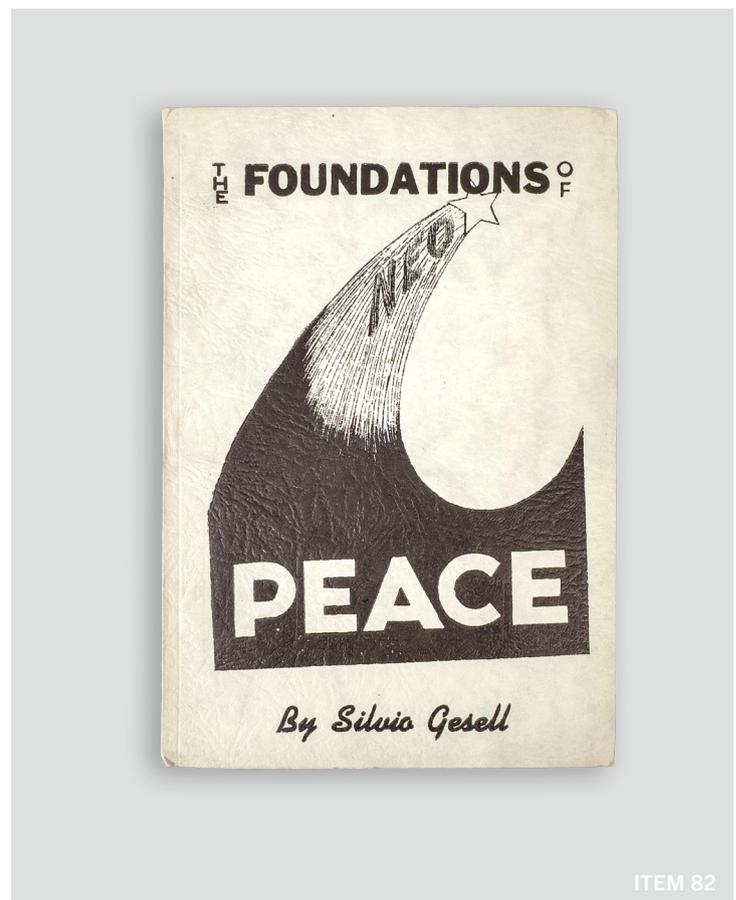
83 | GESELL CONTRA KARL MARX

Gesell, Silvio. *Karl Marx in Error. His Capital Theory Clearly and Undeniably Refuted as Unscientific.*

Huntington Park, CA: Free-Economy Association, Inc., 1952. 235 by 155 mm (9¼ by 6 inches). Stapled pamphlet; 24 pp. Small unobtrusive stamp of UC San Diego on inside cover. “Condensation of a Gesell Lecture With Connotations by B. H. Schubert.” Very good plus with slight sun discoloration to cover.

This interesting booklet places Karl Marx’s capital theory in juxtaposition to Gesell’s demurrage money (that is, money which steadily loses value similar to a perishable good). The last two pages with quotes of “Gesell Confirmed as a Genius” and specimen images of demurrage monetary notes.

\$95



ITEM 82

84 | FAUX GESELL CURRENCY

[Gesell, Silvio—subject of]. *A Message of Liberation to Suffering Mankind.*

Huntington Place, Calif.: N.E.O. Research Information, n.d. [1945?]. 90 by 160 mm (3½ by 6¼ inches). Single sheet folded three times to reveal a two-sided “10 Dollars. Currency Note. Legal Tender” with Lincoln depicted on the left and Gesell on the right. When the 10 dollar “bill” is unfolded it reveals a densely worded tract promoting Gesell and his “unhoardable money.” Near fine.

No copies could be identified in OCLC; scarce in the trade.

\$75

85 | ANTI-GESELL; STEINEMANN’S COPY

[Gesell, Silvio—subject of] Beyer, Helene. *Führt Geldreform aus Kapitalismus und Krise?*

Berlin: Verlag “Öffentliches Leben,” 1932. 240 by 160 mm (9½ by 6¼ inches). Original wrappers; 52 pp. In German. Good (some damage to spine extremities).

Beyer is pro-gold standard and anti-Gesell. This detailed and interesting publication concludes that Gesell’s theories are: “an irresponsible undertaking that distracts from the fight for fair conditions and should therefore be opposed by every friend of justice.” (translated).

This copy belonged to Eugen Steinemann (and bears his stamp on the cover). Steinemann was a Swiss economist, author of economics books, and for many years director of the important Swiss Social Archives, a nonpartisan research library of social literature in Zürich that was founded in 1906 and remains active today.

OCLC locates no copies in North America.

\$95

86 | UNOBTAINABLE GESELL

[Gesell, Silvio—subject of] Büchi, Jo. Henry. *Free Money. A Way Out of the Money Maze.*

Edinburgh: Search Publishing Company, 1933. 180 by 120 mm (7 by 4¾ inches). Original wrappers; 198 pp. with a three-color two sided ten Shilling “depreciating” note as frontispiece. Very good but for covers that are starting to separate.

Jo. Henry Büchi (1892–1963) was a Swiss British economist and journalist. He worked as the London correspondent for the Hindustan Times. The book provides an extensive and early introduction to Gesell’s theories. Topics include: the nature of money, theories of value, and international payments.

A pamphlet on Gesell by Leonard Wise (see Item 93) states “Dr. Büchi’s ‘Free Money’ is practically unobtainable.” This remains true today and in the words of a famous deceased bookseller “find another.”

\$950

87 | NEO-ECONOMICS SOLVES ALL

[Gesell, Silvio—subject of] Fack, Hugo R. *Neo-Economy Series of Freedom and Plenty.* Nos. 1 [3, & 4].

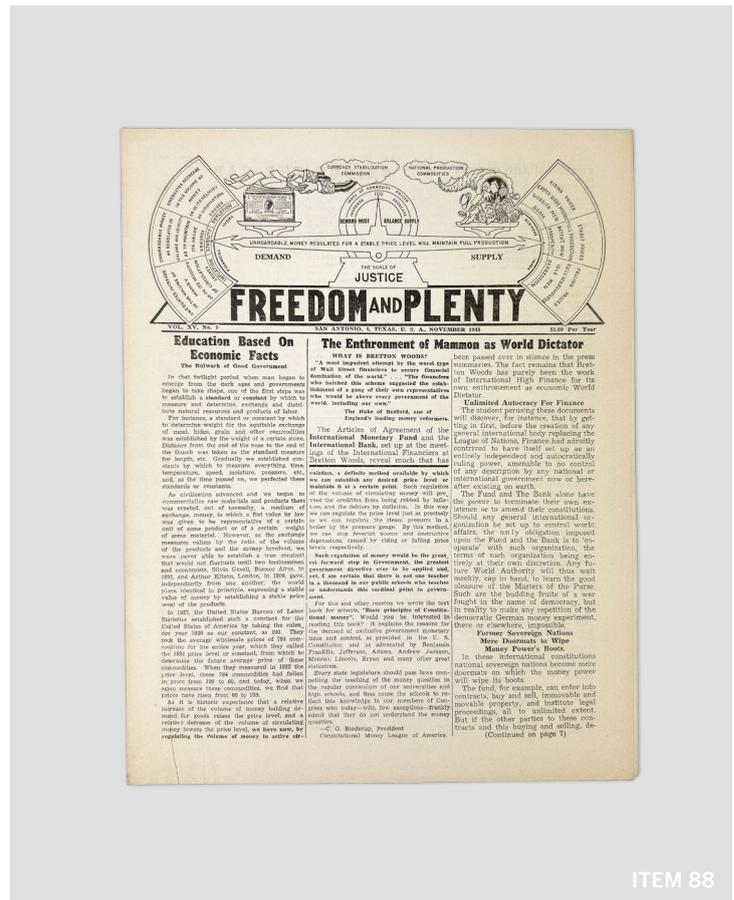
San Antonio, Texas: Free-Economy Publishing Co., 1942–43. 200 by 95mm (7¾ by 3¾ inches). Pamphlet; 32 pp. (each). Very good.

A collection of hard-to-find pro-Gesell pamphlets by Texas physician Hugo R. Fack (1885–1954). No. 1: The Age-Old Social-Economic Problem Basically Solved by the Science of Neo-Economics. No. 3: History’s Greatest Lesson—The Gothic 1150–1450. The Key to the Problem of Our Time. No. 4: Signal and Guide to the Post-War World. The Economic Miracle of Woergle (with six photo illustrations).

Scarce in the trade and scarce institutionally. OCLC locates no. 1 at four institutions, no. 3 at two institutions, and no. 4 at two institutions.

Priced as a set of three.

\$250



ITEM 88

88 | TEXAS GESELL NEWSPAPER

[Gesell, Silvio—subject of] Fack, Hugo R.—editor. *Freedom and Plenty* 15, no. 9.

San Antonio, Texas: Free-Economy Publishing Co., November 1945. 305 by 240 mm (12 by 9½ inches). Newspaper; 8 pp. Illustrated throughout. Very good with paper browned.

Single issue of this scarce pro-Silvio Gesell newspaper published by Texas physician Hugo R. Fack (1885–1954). Lovely title image of “the scale of justice” balancing demand and supply with the caption “Unhoardable money regulated for a stable price level will maintain full production.” With articles on Bretton Woods, “Communism is Tyranny,” and “For a Christian Economy.” The newspaper started in 1931 and ceased publication with the May/June 1950 issue.

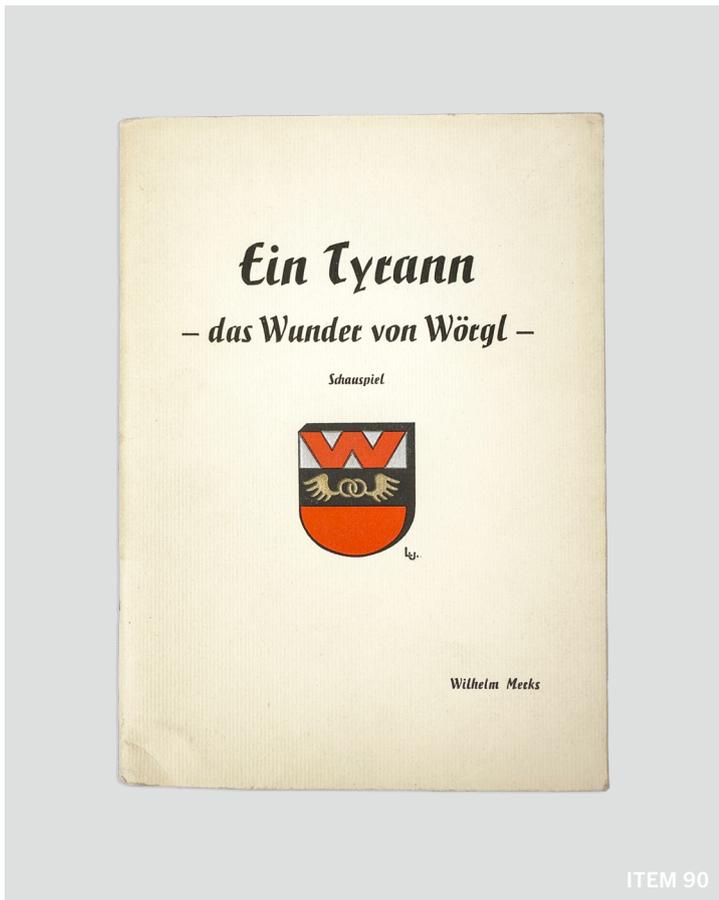
\$95

89 | OKANAGAN FRUIT FARMER PITCHES GESELL

[Gesell, Silvio—subject of] Feldt, Hans. *Capitalism is Not Free Enterprise. Based on the libertarian money and land reform ideas of Silvio Gesell.*

Montreal: Red Lion Press, 1997. 220 by 140 mm (8¾ by 5½ inches). Stapled pamphlet with pink cover; 12 pp. Near fine.

The Red Lion Press is a BC-based publisher of anarchist, libertarian left, and radical political literature founded by Larry Gambone. This is Gambone’s reprint of Hans Feldt’s



1960 summary of the life and theories of Gesell. Feldt was an Okanagan fruit farmer who spent his spare time trying to persuade people to adopt the libertarian ideas of Gesell. As the publisher describes it, “autodidact farmers and workers were the backbone of the libertarian and populist movements ... they were the true heroes of the twentieth century and deserve to be honored, and indeed, emulated” (introduction).

\$50

90 | GESELL'S THEORIES IMPLEMENTED

[Gesell, Silvio—subject of] Merks, Wilhelm. *Ein Tyrann. das Wunder von Wörgl*. [Miracle of Wörgl]. Schauspiel.

Garmisch-Partenkirchen [Germany]: Wilhelm Merks [self-published], February 25, 1951. 205 by 145 mm (8 by 5¾ inches). Illustrated brochure; 56 pp. In German. Very good plus with crease to bottom left of spine.

A play in four acts about the trial of Silvio Gesell in Germany for treason and the monetary experiment that took place in the Austrian town of Wörgl. In 1932, following the theories of Gesell, the town of Wörgl introduced a local currency designed to lose 1 percent of its value each month. This is one of the first times that an automatically devaluing currency was implemented (*Schwundgeld*). The radical idea was intended to stimulate economies by reducing the desire to hold cash.

In this play, Gesell rallies against gold and against the Reichsbank and their interest rate policy, and he explains that only his monetary policy will result in peace on earth. The play takes us through a scripted public debate, which shows how Gesell's theory can be utilized on the local level. The booklet is dedicated to Mayor Michael Unterguggenberger of Wörgl, who was responsible for implementing Gesell's depreciating money. The play ends with the choir exclaiming it's the Reichsbank's monetary policy that is the true tyrant. In 1933 the Austrian government (at the direction of the Austrian central bank) shut down Unterguggenberger's monetary experiment.

Scarce. OCLC locates only one copy worldwide: Basel.

\$250

91 | GESELL'S IRREFUTABLE TEACHINGS

[Gesell, Silvio—subject of] Schubert, Bruno—editor. *The Answer. A Free-Economy Publication. Expounding the social economic conditions and its consequences in all phases of human and social life in the light of Silvio Gesell's original, irrefutable, scientific teachings* [9 issues].

Huntington Park, CA: Free-Economy Association, Inc., 1956–72. 230 by 150 mm (9 by 6 inches). Stapled pamphlets mostly 8 pp. but also as long as 20 pp. Includes the following issues:

Fourth Quarter 1956, Second Quarter 1959, First Quarter 1960, Second and Third Quarter 1964, Fourth Quarter 1964, First Quarter 1967, Fourth Quarter 1969, Third Quarter 1972, and an undated “Reprint from The Answer” on “Silvio Gesell—The Leader into the Future.” Good plus to very good except 1956 issue disbound; light soiling.

An exceptionally scarce publication about the teachings of Silvio Gesell. Topics include: “The Greatest Book on Economics. The Natural Economic Order,” “Private Land Seisure (sic) Gave Birth to Slavery,” “The Finance Market—How it Operates. The Reason for Money Scarcity,” etc. Although mostly on economics, this publication veers into health advice: “The only diet for humans is fruit and nuts, which prevents all diseases.” (Third Quarter 1972, 8).

OCLC locates only a handful of copies at institutions, all of which appear incomplete.

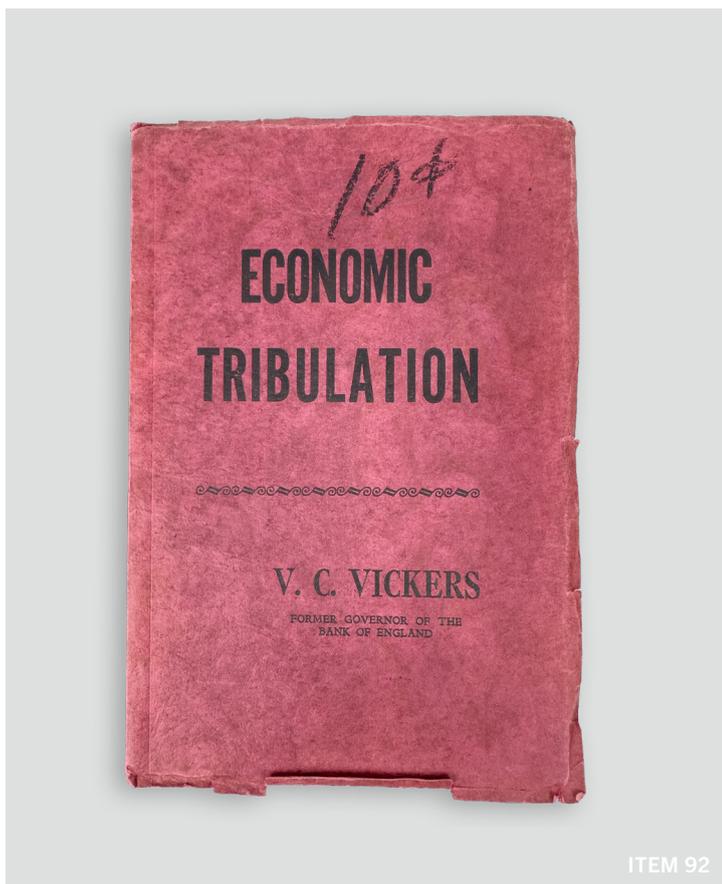
\$250

92 | BANK OF ENGLAND CONSIDERS GESELL

[Gesell, Silvio—subject of] Vickers, V. C. *Economic Tribulations*.

San Antonio, TX: Free-Economy Publishing Co., [1940s]. 240 by 160 mm (9½ by 6¼ inches). Original red wrappers; 58. [7] pp. Good plus with “10 cents” to cover in grease pen.

Vincent C. Vickers (1879–1939) was an English economist and Governor of the Bank of England from 1910–19. Vickers



ITEM 92

presents many of the same arguments for monetary reform as proposed by Gesell, yet he never mentions Gesell by name in this book (that we could find)! He is seeking a solution to tensions arising from the gold-based international monetary system and the resulting push and pull between the United States and England. The solution is that mankind must find a more equitable measure of value.

\$250

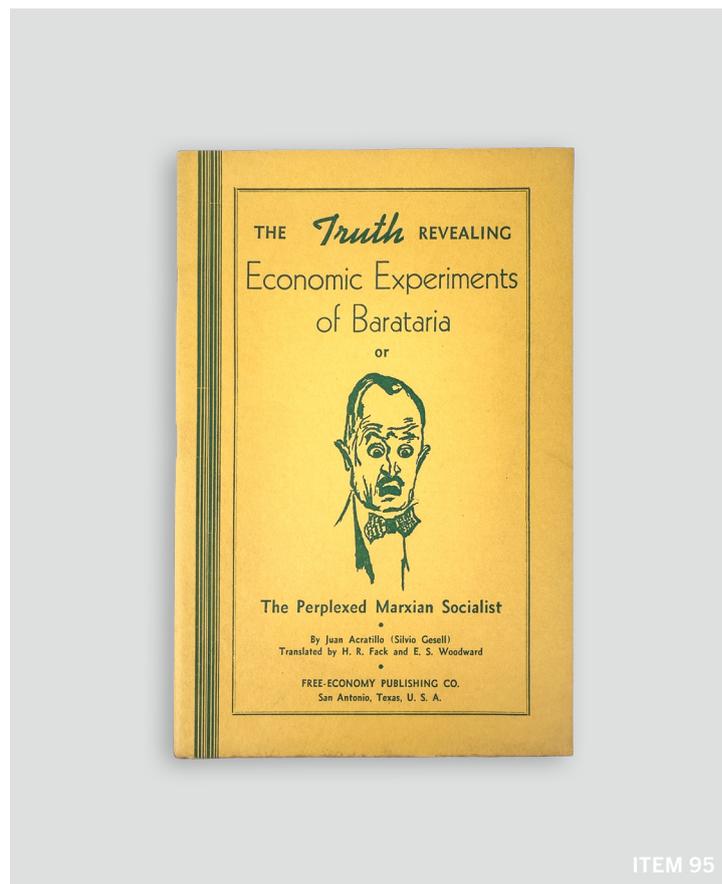
93 | GREAT MONEY REFORMERS NO. 1

[Gesell, Silvio—subject of] Wise, Leonard. *Silvio Gesell: An Introduction to Gesellian Economics*.

London: Holborn Publishing and Distg. Company, [1945 or 1946]. 215 by 140 mm (8½ by 5½ inches). Brochure; 17 pp. printed on green paper. On cover: “Great Money Reformers No. 1” and “‘In a sea of new capital I shall drown interest.’ —Gesell on trial for high treason.” Stamp to cover “Free-Economy Publishing Co.” with an address in Los Angeles. Very good with light sun discoloration.

Introductory pamphlet on Gesell and his theories. Includes a summary of the monetary experiments in Schwanenkirchen and Wörgl, where in the 1930s Gesell’s depreciating currency was implemented.

\$75



ITEM 95

94 | GESELL & BORSODI

[Gesell, Silvio & Ralph Borsodi—subject of]. *Way Out*. Formerly *Balanced Living* 19, no. 2.

Brookville, Ohio: School of Living, February 1963. 210 by 140 mm (8¼ by 5½ inches). Pamphlet; 35–63 pp. Rusting staples.

In the 1960s *Way Out* was the official journal of The School of Living. This issue includes Bruno Schubert on Gesell’s Natural Economic Order, two new poems by Norman Mailer, Ralph Borsodi on the humanization of man, and Robert Anton Wilson on “Sex, God, Art and Entropy.” As it states on the back cover, “Looking For a Fresh Outlook On the World’s Problems? Read from School of Living.”

With a nice photo illustration of Borsodi on page 58 in his signature bow-tie. A conservative dresser, Borsodi is quite the strait-laced radical.

This particular issue with articles on both Borsodi and Gesell is scarce in the trade. Also see Item 31.

\$75

95 | THE POTATO-RESERVE BANK

[Gesell, Silvio] Acratillo, Juan (pseudonym of Gesell). *The Truth Revealing Economic Experiments of Barataria, or, The Perplexed Marxian Socialist*.

San Antonio, TX: Free-Economy Publishing Co., 1938. 220 by 140 mm (8¾ by 5½ inches). Illustrated brochure; 32 pp.

Translated by Eugene Sidney and Hugo R. Fack. Very good plus.

A humorous introduction to the principles of Gesell's economic theories told in the form of a short story about a mythical island. "On the same latitude as Utopia and exactly 360 degrees east." The isolated society of Barataria shifts in this narrative from communism to an economic system in which land ownership is not permitted, but the products of labor are privately owned and freely traded and the currency is backed by potatoes rather than gold.

OCLC locates six copies in the US. Scarce in the trade.

\$250

96 | OWNED BY THE FOUNDER OF NABISCO

Gilbreth, Frank Bunker. *Primer of Scientific Management ... With an Introduction by Louis D. Brandeis.*

New York: D. van Nostrand, 1912. 190 by 130 mm (7½ by 5 inches). Original ridged blue cloth boards; [4], viii, 108, 40 (publisher's catalogue) pp. Ownership inscription to the front free endpaper: "S. S. Marvin 'Merimont' Bryn Mawr, PA. January 1913." Very good plus. A bright copy.

First edition of the management consultancy guide by Frank Gilbreth (1868–1924), the foremost American ergonomic pioneer and founder (together with his wife) of the management consulting firm Gilbreth, Inc. The purpose of the book is to study the elimination of unnecessary waste in human effort. This copy apparently owned by S. S. Marvin (1841–1924), one of the founders of the National Biscuit Company (i.e. Nabisco) and for decades the biggest name in the American bakery business.

\$295

97 | 1821 GOLD-SILVER RATIO PROPOSAL

Government Printing Office. *Gold Coins of the United States.*

[Washington, DC]: [Government Printing Office], February 22, 1821. 240 by 160 mm (9½ by 6¼ inches). Stitched pamphlet; 27 pp. Table on the different relative values of gold and silver. At head of title: "21st Congress, 2d Session, Rep. No. 95." Read before Congress on February 21, 1821 by Mr. White of New York. Good. Extremities rather spotted and a bit chipped and wrinkled.

A scarce pamphlet from the period of bimetallism in the United States. The Coinage Act of 1792 established "that the proportional value of gold to silver in all coins which shall by law be current as money within the United States, shall be as 15 to one, according to quantity in weight, of pure gold or pure silver"; the proportion slipped by 1834 to 16 to one. This report from the Select Committee on Coins proposed a shift from 15 to one to 15.9 to one. In narrative form with an interesting discussion of the usage of gold and silver in

Cuba and South America and Sir Isaac Newton's experiences with the gold–silver ratio.

No other copies for sale and only a handful indexed in OCLC.

\$250

98 | JOIN THE GREENBACKS!

[Greenback Party]. *A New Greenback Paper! The New Era, Portland, Me ...* [caption title].

[Portland, Me]: New Era Publishing Co., [1878]. 210 by 125 mm (8¼ by 5 inches). Broadside handbill, single sided. Very good, lightly wrinkled with a few old light folds.

"In politics the New Era is devoted to the interests of the new National Greenback Party, and the restoration of business and prosperity throughout our land. This paper does not believe that people who are willing to work should be compelled to starve in this fertile country; nor does it believe that the farmer should become a 'tenant' upon his own farm." A promotional circular for a new Greenback newspaper, intended to increase its circulation beyond Main's borders and into New Hampshire, with endorsements from New Hampshire committee members, and generous terms to agents noted. For more on the Greenback Party, see the introduction to this catalogue.

The paper is described as "six months old"—the first number was issued in November 1877, suggested that this broadside dates from 1878.

\$95

99 | GREENBACK PARTY IS THE ESSENCE OF FOOLISHNESS

[Greenback Party]. *Extracts: From Some of the Communistic Inflammatory and Treasonable Documents Circulated by the National Greenback Party.*

Chicago, Ill.: Published by the Honest Money League of Chicago, 1878. 210 by 145 mm (8¼ by 5¾ inches). Sewn pamphlet; 16 pp. Very good.

Directed principally at the writings of M.M. "Brick" Pomeroy (1833–1896). Pomeroy was instrumental in organizing four thousand Greenback clubs across the Midwest between 1876 and 1880. According to the *Dictionary of American Biography*, "Pomeroy's journalism was sensational, intensely personal, and independent. By its vividness, its personal combativeness, and political partisanship, it gained national recognition." This anti-Greenback pamphlet also pulls no punches, informing us that Greenbackers are "advising secession and plunder," and "they are either the essences of foolishness and folly, or of viciousness and villainy." The monetary debates of nineteenth-century America were certainly provocative!

\$250

100 | SEATTLE GREENBACKERS

[Greenback Party] Proehl, Fred C. *The Truth Shall Make Us Free.*

Seattle: Greenback Party, [1950s]. 150 by 85 mm (6 by 3¼ inches). Bifold brochure; [4] pp. Near fine.

Frederick C. Proehl (1880–1970) was a banker, grocer, Boeing worker, and was nominated by the Greenback Party as its Presidential candidate in 1952 and 1956. “Why don’t people grasp the significance of our fractional reserve system based upon the fraudulent practiced middle-age money lending, and which permits ten or more times as much bank credit as they have paper money and coins?” lectures Proehl in this brochure.

\$50

101 | FIVE ISSUES OF THE GREENBACKER

[Greenback Party] Zahnd, John. *The Greenbacker.*

Indianapolis, Indiana: Greenback Party, 1941–46. 215 by 140 mm (8½ by 5½ inches). Five issues of the newsletter. Issues present are April 1941, September 1942, March 1943 (these three 4 pp. each), April 1944 (broadside with party platform), and October 1946 (broadside with ballot). Light foxing and toning.

Sets forth in detail the reincarnated twentieth-century Greenback Party platform: “The objection to the use of precious metals as money lies in the fact that such money cannot be issued properly. It is in control of a privileged few who enrich themselves at the expense of all people.” As expected, Zahnd takes issue with press reports that derided Greenbackers as “DIM-WITS.”

Scarce in the trade. Only a handful in OCLC and those holdings not complete.

\$250

102 | ANTI-ANTITRUST

Greenspan, Alan. *Antitrust.*

N.p.: Nathaniel Branden Institute, Inc., 1962. 210 by 135 mm (8¼ by 5¼ inches). Offprint stapled pamphlet; 8 pp. Former owner’s name, “Rudolph Laubscher,” on the front wrap. Laubscher was a libertarian minded actor. Very good with four small light stains on the wraps.

In this pamphlet former Fed Chair Alan Greenspan (born 1926) rails against antitrust laws comparing the legal framework to an Alice in Wonderland world. This is a revised and expanded version of an article Greenspan published in *Barron’s Business* and *Financial Weekly* February 5, 1962.

\$75

103 | FRANZ OPPENHEIMER’S ASSISTANT ON GOLD

Halasi, Adalbert. *Die Goldwährung. Grundzüge der Währungstheorie.*

Berlin: Carl Hezmanns Verlag, 1933. 215 by 140 mm (8½ by 5½ inches). Original paper wrappers; XII, 145, [3] pp. In German. Very good with light soiling to wrappers. Heinrich Ritzmann’s (1888–1950) copious notes are in the first 55 pp. and 3 further pp. towards the end of the book. The book was co-authored with Nathan Leites (1912–87), who left Germany and joined the Rand Corporation in the United States in 1949.

A detailed overview of gold as currency in the nineteenth and twentieth centuries with a decidedly pro-gold bias.

This book with copious and extensive notes in the text by Franz Oppenheimer’s (1864–1943) student and assistant, Heinrich Ritzmann. Ritzmann moved from Switzerland to Germany in 1922 and studied with Oppenheimer for the next four years. In 1926 Ritzmann was awarded his doctorate, with Oppenheimer and Gottfried Salomon as joint thesis advisors. Then from 1926 to 1927 Ritzmann worked as Oppenheimer’s assistant. In 1935 Ritzmann was forced to leave Germany back to Switzerland due to his close connection to Oppenheimer (because he was Jewish).

The book also bears the stamp of Franz Ritzmann (1929–2018) (Heinrich’s son—named after Oppenheimer). Franz Ritzmann was an economic historian who studied Swiss banking regulations. The handwriting in the book is distinctly that of Heinrich Ritzmann and not his son’s.

\$250

104 | MURRAY ROTHBARD ON THE DOPE QUESTION

Hall, Natalee & Skye d’Aureous—editors [pseudonyms of Durk Pearson & Sandy Shaw]. *The Libertarian Connection* [two issues + extra article].

Los Angeles: Natalee Hall & Skye d’Aureous, 1970. 280 by 210 mm (11 by 8¼ inches). Mimeographed stapled zine. Issue no. 10 (April 26, 1970); 50 pp. Issue no. 11 (June 7, 1970); 42 pp. + 6 pp article “Peace, War, & Laissez Faire or Waging War for Fun & Profit.” Issue 10 with striking stipple method cover artwork of a woman with wings. Very good plus with paper browned throughout.

Scarce California libertarian zine with an Austrian Economics bent. The articles reference Hayek, von Mises, Rand, Walter Block, and science fiction author Robert Heinlein. Articles include “Displacing the State on Education,” “Economics of Theft,” and “Rothbard on the Dope Question” (the author dismisses suggestions that Rothbard has “turned fascist” because of an article in which he wrote negatively on drug use). The publishers used pseudonyms. In reality, they were the authors of life extension and diet books Durk Pearson (1943–2024)



and Sandy Shaw (1943–2022). Unfriendly commentators have described the duo as “Libertarian wingnuts” intent on selling their supplements and antioxidants promising eternal life.

\$395

105 | HARSANYI & SELTEN ON GAME THEORY

Harsanyi, John C. and Reinhard Selten. *A General Theory of Equilibrium Selection in Games.*

Cambridge: MIT Press, 1988. 235 by 155 mm (9¼ by 6 inches). Original cloth boards; xiii, [4], 378 pp. With dust jacket. Near fine. Dust jacket very good with small chip to cover.

An attempt at providing a cohesive argument of “general selection” in game theory presented by two Nobel Prize winners in the subject. An important text for all with a serious interest in game theory.

\$75

106 | SWEEPING COLLECTION OF AMERICAN ECONOMIC CONSERVATISM

Hart, Merwin—publisher. [National Economic Council, Inc. Archive 1938–73]. [746 items].

A massive collection of National Economic Council newsletters and assorted ephemera (746 items). Publisher Merwin Hart (1881–1962) founded the Council and was known as the controversial chairman of the New York branch of the John Birch Society.

The National Economic Council was established in 1931 as the New York State Economic Council, with the aims of reducing US government expenditures and taxes. In 1943 it changed its name to the National Economic Council. Positions of the Council included opposition to US president Franklin Roosevelt and support for Francisco Franco’s fascist leadership in Spain. Several newsletters of the National Economic Council expressed antisemitic views, stating that American Jews were “alien-minded” and were undermining American government through “deceit,” “trickery,” and “intimidation.” In 1947 the organization sent letters to many trustees of American universities and colleges that attacked Keynesian economics as a form of Marxism and denounced the textbook *Elements of Economics*, by Lorie Tarshis, for endorsing Keynesianism. The organization also opposed the civil rights movement and linked it to communism.

Notable writers affiliated with the National Economic Council include: Albert Jay Nock, Frank Chodorov, Garet Garrett, and Rose Wilder Lane. Lane served as an editor and book reviewer for the Council from 1945 to 1952 and is featured prominently in this collection.

Extent of the materials:

Two archive-grade Hollinger boxes (.84 linear feet) with 746 items organized in archival grade folders. All newsletters and papers are originals in very good to near fine condition. Generally no markings and carefully stored over the decades.

Box one folders: *Economic Council Letter* 1938–46; *Economic Council Letter* 1947–48; *Economic Council Letter* 1949–52; *Economic Council Letter* 1953–55; *Economic Council Letter* 1956–58; *Economic Council Letter* 1959–61; *Economic Council Letter* 1962–64.

Box two folders: *Economic Council Letter* 1965–67; *Economic Council Letter* 1968–73; *Economic Council Papers*; *Economic Council Review of Books* 1 of 2; *Economic Council Review of Books* 2 of 2; *NEC Action Report*; *Behind the News*; Additional Letters & Flyers.

New York: National Economic Council, 1938–73. Newsletter. Five hundred sixty-four issues of the 8.5 by 11 inch, four to six-page newsletter, together with other publications of the same organization in various formats. Some issues are toned or with edgewear or minor pencil notes, but most are

“Resistance to tyranny is the one way by which a free people can remain free

ECONOMIC COUNCIL LETTER

Issued by
NEW YORK STATE ECONOMIC COUNCIL, INC.
17 East 42nd Street, New York, N. Y. First Bank Building, Utica, N. Y.

Letter Number 56
Friday, November 18, 1938

LA FOLLETTE
COMMITTEE

The La Follette "Civil Liberties" Committee in October, 1937, subpoenaed the New York State Economic Council - told it to appear and bring its books and papers, or suffer the usual pains and penalties.

Following consultations with Committee representatives, their investigators moved into our office and inspected such files as we gave them - relatively less important papers. Finally, they called for a showdown - wanted more important records - again hinted about the aforesaid pains and penalties.

In answer, we published Letter 51, a copy of which was mailed to each of the 96 members of the United States Senate. In this letter we questioned the right of the Committee to make its demands, denied that we had ever violated the civil liberties of anybody, accused the committee of conducting a pure fishing expedition, and refused to give up further documents of any nature unless actually compelled to do so by the Committee itself. Moreover, we traced in detail what we believed to be the communistic origin of the La Follette Committee; and we indicated the New York State Economic Council was really being investigated at the instance of Communist organizations for which the La Follette Committee was attempting to pull chestnuts out of the fire.

Then we sat down and waited. The date of our subpoena was presently postponed until January - until February - until March. It was postponed successively for periods varying from a week or two to a month or two, until October 15, 1938. Then came a letter, dated October 1st, signed by the Secretary of the La Follette Committee, which read:

KISSES COUNCIL
GOOD-BYE

"At the direction of the Chairman of this sub-committee, Senator Robert M. La Follette, Jr., I wish to inform you that subpoena No. 2015 d.t., heretofore served on you, has been fully complied with and you are therefore released from all obligations thereunder."

In other words, we stood up for our rights and this Communist-inspired Committee backed down.

Again we say we have nothing to hide from any congressional committee acting within the scope of lawful authority. But from this lesson our conviction has deepened that resistance to tyranny is the one way by which a free people can remain free.

THE DIES
COMMITTEE

Now the tables are turned. The House of Representatives at its last session appointed a committee, under the chairmanship of Congressman Martin Dies, of Texas, to investigate un-American activities. This committee is to study Communism, Fascism, Nazism, and any other "ism" it finds anywhere in the United States. But it does not surprise us that nearly all the investigation the Committee has found to do is into the far-flung communist and communistic activities that are going on in the United States. Ninety-five per cent of the "Fascism" and "Nazism", said to exist in the United States, exists only on the lips of Communists, "fellow travelers" and communist dupes.

Economic Council Letter
1938-1946

in very good condition. The letters present are nos. 56–58, 61–66, 71–72, 74–75, 81, 83–84, 112, 120–131, 133–138, 140–181, 183–192, 194–217, 224–236, 238, 240–264, 266–292, 294–301, 303, 305–308, 311–314, 316–382, 386–455 (455 misnumbered 454), 456–514, 516–522, 524–544, 546–580, 582–585, 587–599, 604/5, 606/7, 608–620, 622–636, 640–688, 690–693, 696–697, 699, 702–703, 709–711, 713–714, 717, 721–724. Also included are ninety seven issues of the *Economic Council Review of Books*, 1943–53 (many edited by Rose Wilder Lane and Albert Jay Nock); issues present are the following: vol. 1, nos. 1, 8–12; vol. 2, nos. 1–2, 4–7, 9–12; vol. 3, nos. 2–9; vol. 4, nos. 1–12; vol. 5, nos. 1–12; vol. 6, nos. 1–11; vol. 7, nos. 1–12; vol. 8, nos. 1–12; vol. 9, nos. 1–12; vol. 10, nos. 2–4, 6. Fifty-five issues of the *Economic Council Papers* are included, spanning the years 1943–62. Issues present are: vol. 2, nos. 8–9, 11–12; vol. 3, nos. 2, 11; vol. 4, nos. 5–9; vol. 5, nos. 2–3; vol. 6, nos. 1–3, 8–10; vol. 7, no. 1; vol. 8, nos. 1, 3–8; vol. 9, nos. 1–10; vol. 10, nos. 1–4; vol. 11, nos. 1, 3; vol. 12, no. 1; vol. 14, nos. 1–2; vol. 15, nos. 2–4; vol. 16, nos. 1–5; vol. 17, no. 1. There are also seven issues of *Behind the News* from 1969–70 (nos. 1–5, 7–8), and eleven issues of the *NEC Action Report* from 1947–49 (nos. 2–8, 10–13). Lastly, there are a dozen additional letters, flyers, and press releases, not part of any of the above series.

The extensive nature of the collection with material covering five decades allows for insights into American economic conservatism that is rarely available on the market.

\$3,950

107 | HOW TO RESUME SPECIE PAYMENTS

Hazard, R.G. *Finance and Hours of Labor*.

New York: Charles Scribner & Company, 1868. 230 by 150 mm (9 by 6 inches). Original string-bound wrappers; 50 pp. First edition. Very good but rear wrapper pulling away from spine (still attached).

A collection of essays on finance, currency, and the post-Civil War US economy by the prominent Rhode Island industrialist, Republican politician and abolitionist, Rowland G. Hazard (1801–1888). Chapter headings include: “Inflated Currency. Farmers the Greatest Losers by it” and “How to Resume Specie Payments.” Decidedly pro-gold and anti-fiat, “those who live by speculating upon the fluctuating values of property, and those who are in debt, have a special pecuniary interest in continuing a fluctuating and inflated currency” (7). Scarce in the trade.

\$250

108 | GERMAN FASCISTS AGAINST HITLER & AGAINST GOLD

Heimberg, Adolf. *An all geistig freien Deutschen!* [To all intellectually free Germans!]

Hamburg: Deutsche Werkgemeinschaft e.V., March 1958. A4 sized flyer; [4] pp. In German. Near fine.

Scarce anti-gold fascist pamphlet not found in OCLC. The publisher, *Deutsche Werkgemeinschaft*, was a German fascist movement founded by Otto Dickel (1880–1944) that was not associated with Nazism. As odd as it sounds, they were anti-Nazi fascists. The organization was mostly active in the 1920s through 1930s. The author of this flyer, Adolf Heimberg, was prosecuted for illegal antisemitic publications later the same year (1958).

Citing both Henry Ford and Mayer Rothschild, the flyer argues against gold, against interest, and for the establishment of a monetary system based either on real estate values or on the basis of electricity. Interestingly, the flyer argues that if the German Reichsbank had followed the 1931 writings of Otto Dickel, then Hitler never would have been in power and World War II would have never happened.

\$250

109 | VALUE LINE PRECURSOR

Henry Clews & Co. Investment Guide. *Compiled by Henry Clews & Co., Bankers.*

New York: Henry Clews & Co., 1909. 140 by 100 mm (5½ by 4 inches). Textured wraps; [2], 110 pp. With title gilt stamped on front cover and monogram gilt stamped on rear cover. Illustrated frontispiece of the Henry Clews & Co. headquarters. Small tear at foot and head of spine; staples rusting.

Twelfth year of this guide for Wall Street investors with “all the essential facts as to earnings, expenses, capitalization, dividends, etc., of the important railroad and industrial corporations.” A dense format that is akin to the Value Line publications of the 1980s and early 1990s.

Clews was a friend of President Abraham Lincoln (his firm was the second largest marketer of federal bonds during the United States Civil War) and served as an economic consultant to President Ulysses Grant.

\$95

110 | PER HENWOOD, CAPITALISM THRIVES ON FINANCIAL EXPLOITATION

Henwood, Douglas. *Left Business Observer* [135 issues].

New York: Left Business Observer, 1986–2013. Letter sized newsletter. A remarkably stable format: issues are either 4 or 8pp., either corner-stapled or unfastened (two 11 by 17 inch folios folded vertically and laid in together).

A nearly unbroken run from September 1986–July 2013. Nos. 1–102, 104–136 [lacks no. 103].

Finance and investment newsletters to a tee are free-market, conservative, or “right-wing.” But now for something completely different: Douglas Henwood is a stalwart financial and federal reserve commentator from the left side of the dial.

According to Henwood,

The bourgeoisie launched a successful war on a troublesome working class in the late 1970s and early 1980s. That assault—wage-cutting, speedup, deregulation, outsourcing, union-busting, cutbacks in the welfare state, all the familiar stuff gathered under the name of neoliberalism—created a problem for a system dependent on high levels of mass consumption both to maintain aggregate demand and to secure its political legitimacy.

Persistent obsessions in the newsletter include:

the lameness of the Democrats,
income distribution and poverty in the United States and elsewhere in the First World,
the privatization of public education,
the globalization of finance and production,
the worldwide attack on pensions,
the economics of energy, and
the decay of the American ruling class.

This newsletter is witty and entertaining as long-running financial newsletters must be to retain subscribers.

This nearly complete run of all issues ever published was sent to same darn subscriber who kept all 135 items in tip top shape. Accompanying this collection—inserted in no. 51 (Feb. 1992)—is a handbill (8½ by 3½ inches) that constitutes a sort of copyrighted mission statement that concludes, “but you can never trust what the Fed says.” Proving that the “left” and the “right” are closer in their analyses than they would like to admit to each other.

\$1,500

111 | FIRST USAGE OF “ANARCHOCAPITALISM”—OFFPRINT

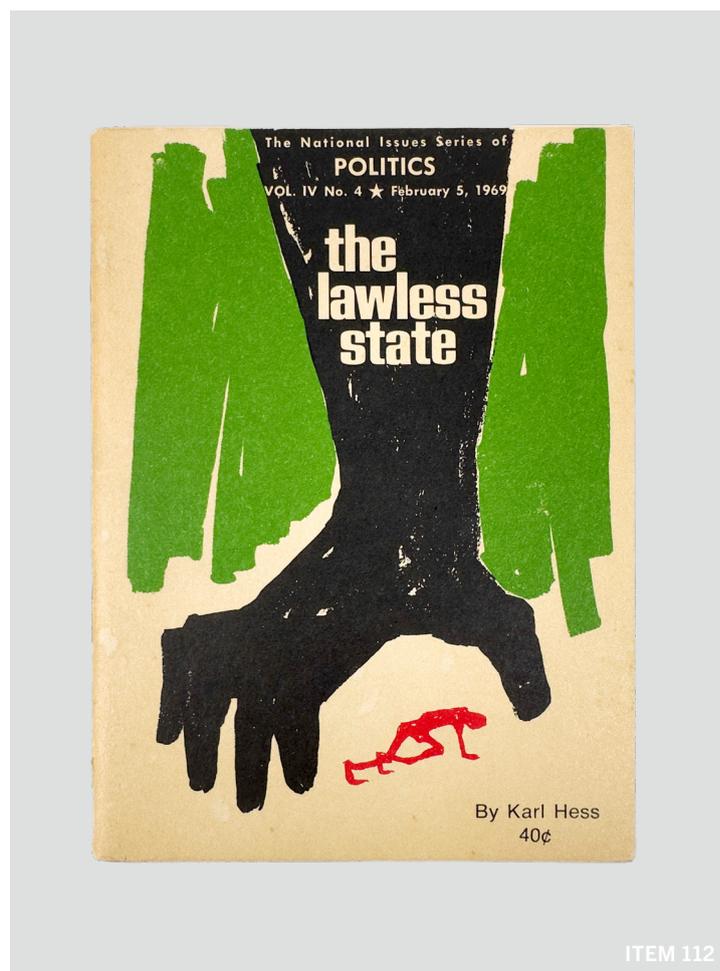
Hess, Karl. *The Death of Politics*.

New York: The Libertarian-Anarchist Book Service, [1970?]. 215 by 140 mm (8½ by 5½ inches). Pamphlet; [17] pp. Printed by Metro. Old price notation to cover.

Karl Hess (1923–94) was an ardent tax resister active on both the “left” and “right” sides of the political spectrum. For more on Hess, please see the introduction to this catalogue.

This essay is the first time the word “anarchocapitalism” appears in print, and it is widely regarded as one of the founding documents of the heterodox libertarian movement. “Laissez-faire capitalism, or anarchocapitalism, is simply the economic form of the libertarian ethic.” The essay first appeared in the March 1969 issue of *Playboy Magazine*. This offprint is from the anthology *American Radical Thought*, which reprinted the essay in 1970.

\$75



112 | PUT GOVERNMENT IN ITS PLACE

Hess, Karl. *The Lawless State. A Libertarian View of the Status of Liberty*.

Lansing, MI: Constitutional Alliance, February 5, 1969. 130 by 95 mm (5 by 3¾ inches). Pamphlet; 30, [2] pp. The national issues series of *Politics* 4, no. 4. Lovely cover illustration of a large hand pushing down on an individual.

First printing of this scarce publication by Hess reminding Americans of their revolutionary heritage and although not explicitly calling for violence, certainly implying it. Hess asks citizens to “impose law upon government” and to curb the lawless state which impedes all our liberties. Rabble-rousing Hess at his finest.

\$75

113 | UNRECORDED HESS

Hess, Karl and Robert LeFevre. *Liberty. Bring Your Class to Hear Mr. Hess March 3*.

Redwood City, California: Sequoia High School, February 1970. 430 by 280 mm (17 by 11 inches). Folded newspaper; 4 pp., vol. 1, no. 1. Illustrated with political cartoons. Good with small tears.

High school Libertarian newspaper published to advertise a speaking engagement by Karl Hess and dedicated to

Robert LeFevre. Packed with anti-war, anti-government, and anti-tax articles. With a large advertisement for LeFevre's *Pine Tree Magazine*. We posit that LeFevre's Rampart College likely funded the printing of this anti-establishment screed.

A unicorn that does not exist. There are no holdings in OCLC nor any other copies on the market.

\$250

114 | RADICAL AMERICAN ANARCHIST ON HARD CASH

Heywood, E. H. [Ezra Hervey]. *Hard Cash: An Essay to Show that Financial Monopolies Hinder Enterprise and Defraud both Labor and Capital; That Panics and Business Revulsions, caused by Arbitrary Interference with Production and Exchange, will be Effectually Prevented only through Free Money... Fifth Thousand.*

Princeton, MA: Co-operative Publishing Co., 1874. 220 by 135 mm (8¾ by 5¼ inches). Removed pamphlet; 24 pp. Presumed second printing, issued the same year as the first. Very good with some light staining and wear and a few small tears.

Ezra Hervey Heywood (1829–1893) was an American individualist anarchist, slavery abolitionist, and advocate of equal rights for women. His theories derived in large part from Josiah Warren, and with reference to mutual banking theories of William Greene: “The quality and quantity of money needed are questions which can no more be delegated to the state to decide than can the amount of air we shall inhale or the food we consume” (24).

First published by Heywood in 1874, with this Fifth Thousand published that same year, and a “20th thousand” the next year that appears to be the final printing.

\$250

115 | CYCLICAL NATURE OF ECONOMICS

Hicks, John Richard. *A Contribution to the Theory of the Trade Cycle.*

Oxford: Clarendon Press, 1950. 190 by 130 mm (7½ by 5 inches). Original boards; vii, [5], 201, [1] pp. With unclipped dust jacket. First edition. On the front paste down, the very small rubber stamp of the Economists' Bookshop / London W.C.3. With numerous in-text graphs. Near fine with dust jacket very good.

Influential Nobel Prize economist Hicks presents his theory of the business cycle. “Keynes has shown us why business activity varies; but he has not shown why it is that the variations tend to be cyclical in character” (from the dust jacket).

Blaug, *Great Economists since Keynes*, 91–93.

\$150

116 | OG OF BOND INVESTING

Homer, Sidney and Martin L. Leibowitz. *Inside the Yield Book. New Tools for Bond Market Strategy.*

Englewood Cliffs, NJ: Prentice-Hall, Inc., 1977. 230 by 155 mm (9 by 6 inches). Original blue cloth boards; 205 pp. With dust jacket. Later printing (first was 1972). Very good plus with browning paper. Dust jacket very good.

Inside the Yield Book, which has proven itself a classic text of bond analysis, offers a technical overview of investment strategies in the bond market. Sidney Homer is the legend of bond investing and the author of an 800-page epic on the history of interest rates.

\$75

117 | CLEARING OPTION TRADES

ICCH. International Commodities Clearing House Limited. *A Guide to ICCH Regulations, Documentation and Examples of Option Contracts.*

London: ICCH, 1974. 205 by 150 mm (8 by 6 inches). Stapled pamphlet; [24] pp. Very good with small light stain to cover.

“The purpose of this booklet is to explain the way in which International Commodities Clearing House Limited clears and guarantees option trades on the London Terminal Markets for Cocoa, Coffee, Sugar and Dry Combed Wool.” (introduction). With helpful examples of a call option, a put option and a double option.

\$50

118 | INSCRIBED BY ROBERT A. JARROW

Jarrow, Robert A. *Finance Theory.*

NJ: Prentice-Hall, Inc., 1988. 230 by 155 mm (9 by 6 inches). Original faux leather boards; xiv, [2], 298 pp. Inscribed by the Jarrow: “3/1/88. To Andrew, Best wishes. Bob.” Near fine with light bumping to corners.

Robert Jarrow (born 1952) is a Professor of Investment Management at Cornell and co-creator of the Heath-Jarrow-Morton framework for pricing interest rate derivatives and a co-creator of the Jarrow-Turnbull model employed for pricing credit derivatives. This book is a finance textbook progressing from simple to complex financial models. This copy belonged to American investor and author Andrew Rudd (1950–2024), CEO of Barra from 1984–99. Barra was acquired by Morgan Stanley and renamed MSCI Barra. Rudd and Jarrow also co-wrote a book on option pricing.

\$95



ITEM 120

119 | SILVER CRYSTAL BALL

Jones, Deane S. *Silver in the 70s. With price predictions 1970–1980.*

Reno, Nevada: Franklin Printing Company, 1970. 175 by 120 mm (7 by 4¾ inches). Stapled pamphlet; 15 pp. With an illustration of a crystal ball on the cover printed in silver ink on blue paper. Illustrated with two graphs of silver prices. Very good.

Scarce pamphlet on the history of silver valuation and price predictions for the 1970s. Deane Jones was a Reno-based precious metals dealer who is “talking his book” with this publication. “I expect silver to trade between \$1.75 to \$2.50 in 1970 with a strong up-move through the \$3.00 level no later than election day 1972” (15).

Scarce & not found in OCLC.

\$75

120 | BANK FOR THE UNHOUSED

Jones, Michael P. *Transit Bank. A Proposal for a Community Bank and Related Facilities for the Portland Skid Row Communities.*

Portland, Oregon: Skid Row Transit Authority, 1972. 270 by 210 mm (10¾ by 8¼ inches). Original illustrated wrappers; xii, 126, xiii–xvii pp. Nicely illustrated throughout by Robert Thomas; mostly abstract images of homeless. Good plus with damage to spine to spine, foxing to cover and intermittent light interior foxing.

While attending Portland State University, Michael Jones (1951–2020) spent two years living with the homeless in Portland’s Skid Row communities, which at the time had a population of about 3,300. During this time, he developed the concept for the Transit Bank, a bank specifically for the unhoused community. The book provides statistical details about Portland’s homeless, interviews with many of

them, maps of the areas, and describes the need for a “hobo bank,” especially compared to alternatives available to homeless (such as asking a hotel clerk or bartender to keep their money on tab). Although the bank never materialized (Jones would later found the Portland Underground Tours), the sociological details and oral histories within this treatise are important. Includes a glossary and survey results.

Quite rare with only two copies in OCLC: Portland State & Concordia.

\$250

121 | WITH A TLS RONALD L. KAHN

Kahn, Ronald N. and Richard C. Grinold. *Advances in Active Portfolio Management. New Developments in Quantitative Investing.*

NY: McGraw-Hill Education, 2020. 240 by 155 mm (9½ by 6 inches). Original paper boards; xi, [1], 640, [2] pp. With dust jacket. With a November 20, 2019 TLS from Kahn to Andrew Rudd, including the hand-written note: “Hi Andrew—Here is the latest from Richard and me. Ron.” Near fine.

The book “develops the theory of active investment management as a dynamic problem with a regular inflow of new information as old information decays in value” (from the TLS).

Ronald Kahn is Global Head of Systematic Investment Research at Blackrock. Previously, he worked as Director of Research at Barra, Inc. This copy belonged to American investor and author Andrew Rudd (1950–2024), CEO of Barra from 1984–99.

\$150

122 | SOVIET ECONOMICS NOBEL STYLE

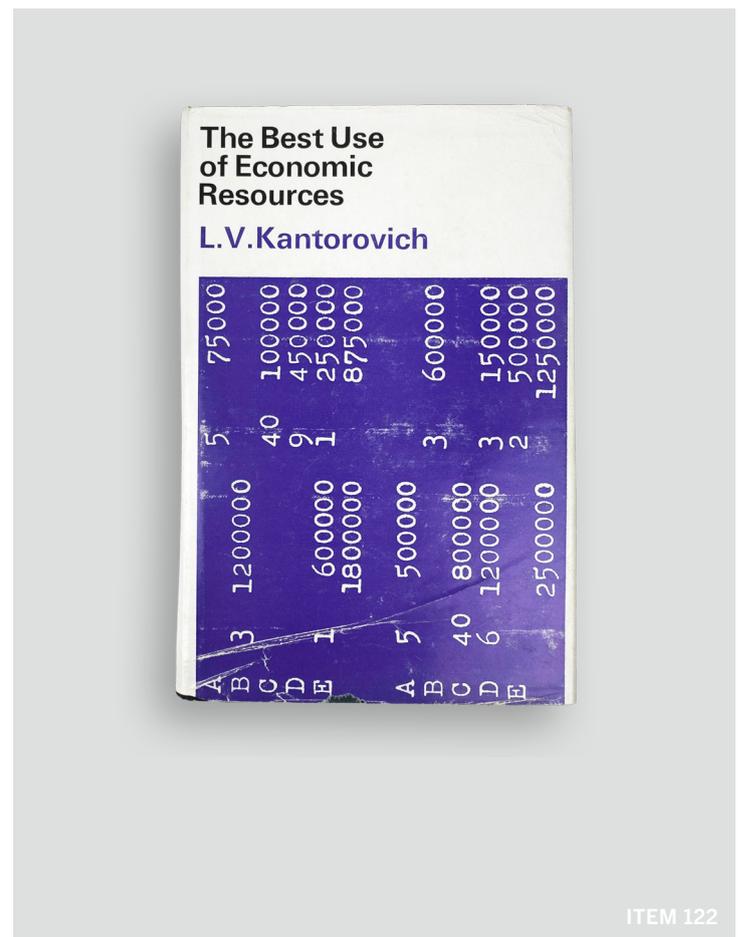
Kantorovich, L. V. *The Best Use of Economic Resources.*

Cambridge, MA: Harvard University Press, 1965. 220 by 145 mm (8¾ by 5¾ inches). Original navy cloth; xxxiii, [1], 349 pp. With dusk jacket. Very good. Minor discoloration to bottom cloth edge. Light creasing and soiling to dust jacket. Pencil underlining to a few leaves in the preface.

First English language edition of this work by the 1975 Nobel Prize winner in Economics on Soviet economic planning.

Professor Kantorovich is today the leading representative of the mathematics school in Soviet economic research. . . . In a number of publications, one being his book *The Best Use of Economic Resources*, Professor Kantorovich has analyzed . . . efficiency conditions for an economy as a whole, and there, particularly demonstrated the connection between the allocation of resources and the price system (from the Nobel Prize press release).

\$75



ITEM 122

123 | FIAT MONEY TO THE RESCUE

Kellogg, Edward. *A New Monetary System: The Only Means of Securing the Respective Rights of Labor and Property and of Protecting the Public From Financial Revulsions.*

NY: The American Sentry, 1883. 180 by 120 mm (7 by 4¾ inches). Original wrappers; xxvi, 17–374 pp. “Revised from his work on ‘Labor and Other Capital,’ with numerous additions from his manuscripts. Eighth Edition. To which is prefixed a biographical sketch of the author. Edited by his daughter, Mary Kellogg Putnam.” Good with small chips to wrappers and small corner of front wrapper missing (not affecting text).

Edward Kellogg (1790–1858) was an American businessman and economist. Influenced by his experience in the Panic of 1837, he became an early advocate of fiat money. His ideas later influenced the Greenback movement and the Populist Party. His proposal was that all paper money should be issued by the government. (At that time, most banks issued their own private paper notes.) The government’s notes would be low interest and backed by real estate. Simultaneously, the government would issue bonds (at the same interest rate) that could be exchanged for the notes. This, he believed, would keep interest rates tied to actual economic growth.

\$95

124 | GOLD STANDARD HISTORY

Kemmerer, Donald L. *Experiences in Restoring the Gold Standard.*

Greenwich, CT: Committee for Monetary Research and Education, 1981. 215 by 140 mm (8½ by 5½ inches). Pamphlet; 14 pp. Monograph No. 32 in the publisher's series of pamphlets on economic history.

The Committee for Monetary Research and Education, Inc. (CMRE) describes itself as "a think tank that never lost sight of the importance of sound money." In this pamphlet Kemmerer, who was President of CMRE from 1970–80, explains the history of the gold standard through the French stabilization after World War I, the Belgian experience, Great Britain, and the United States from 1862–1879.

\$75

125 | NUDGING MINISTERS TO THE RIGHT

Kershner, Howard E.—editor. *Christian Economics* [59 issues].

Los Angeles: Christian Freedom Foundation, 1966–70. 380 by 280 mm (15 by 11 inches). Tabloid format (many printed in color) on newsprint. 59 issues in various large-scale formats, mostly 4 pages, although a few "special" issues run longer.

Our especially large run consists of the following issues: vol. XIV, nos. 2–16, 18–21; vol. XVIII, no. 17; vol. XX, nos. 21–24; vol. XXI, nos. 1–24; vol. XX, nos. 1–9, 14; vol. XXIII, no. 1.

Overall, a very good plus run, about half with the mailing label of the previous owner—a female minister. One issue with a sizable piece clipped out. Most issues with paper browned throughout.

A groundbreaking publication in defense of individual freedom and the free market, based on religious principles.

Let's follow the money. The wealthy oilman, J. Howard Pew, established the Christian Freedom Foundation (CFF) in May 1950 to publish and distribute this paper. Pew, as Chairman of the National Association of Manufacturers, commissioned an opinion poll to determine why businessmen were so distrusted by the American public. He was "shocked" to find that ministers were the most influential molders of public opinion. As a direct consequence, Pew started this paper to educate ministers in correct principles. For the next twenty years, *Christian Economics* was sent free to every minister in the United States. At its peak it had a circulation of two hundred thousand.

Query: To what extent was today's conservative Christian movement influenced by Pew and this newspaper?

The newspaper started with a staff of two economists, "George Koether and Percy E. Greaves, who received

instruction from Ludwig von Mises in the correct economic principles to explain to ministers" (Haddigan). The issues in this extensive collection include contributions by J. Howard Pew, Hans Sennholz (four articles), Ludwig von Mises, Henry Hazlitt (seven articles), Lawrence Welk, and Gary North.

The best account of *Christian Economics* is Lee Haddigan, "The Importance of Christian Thought for the American Libertarian Movement: Christian Libertarianism, 1950–71." *Libertarian Papers* 2, no. 14 (2010): 5–11.

\$1,250

126 | INSCRIBED BY LAWRENCE KLEIN

Klein, Lawrence. *An Econometric Model of the United States 1929–1952.*

Amsterdam: North-Holland, 1955. 220 by 160 mm (8¾ by 6¼ inches). Original green cloth boards; xv, 165 pp. Inscribed: "With best wishes, Lawrence R. Klein, February 17, 2009." Very good, small tear to lower board, bumped at corners and spine sunned.

Inscribed first edition, first printing of this first econometric model of the United States. The aim of this work was to "present an up-to-date econometric model of the United States which others could apply to practical economic problems akin to those in business cycle forecasting." It is part of the series *Contributions to Economic Analysis*, edited by Tinbergen, P. J. Verdoorn, and H. J. Witteveen, which aimed to address theoretical problems encountered in practical research. Lawrence Klein (1920–2013) was awarded the 1980 Nobel Prize in Economic Sciences.

\$695

127 | INSCRIBED BY LAWRENCE KLEIN

Klein, Lawrence. *The Keynesian Revolution.*

New York: MacMillan Co., 1947. 220 by 145 mm (8¾ by 5¾ inches). Original red cloth boards; xii, [2], 218 pp. Inscribed: "With best wishes from Lawrence R. Klein, February 17, 2009." Inscription partially overlaps a prior owner's signature: "Robert B. Glasgow." Very good, with light bumping to corners & paper browned. Lacking dust jacket.

Inscribed first edition, first printing of Klein's most popular book that attempts to answer what is essential and what is not essential in the economic theories of Lord Keynes. Klein "was the first to create the statistical models that embodied Keynesian economics," tools still used by the Federal Reserve Bank today. The prior owner, Robert B. Glasgow, was likely an economist with the Economic Research Service of the USDA.

\$695

128 | EXTENSIVE 1898 STOCK & BOND TRADING RECOMMENDATIONS

Knott & Closson. [1898 Stock, Bond and Commission Brokers Archive].

Burlington, VT: Knott & Closson Stock, Bond and Commission Brokers, 1898. 300 by 200 mm (11¾ by 7¾ inches).

Collection of fifty-eight mailings from Knott & Closson of Burlington, Vermont to W. S. Shepardson of Fletcher, Vermont of their *Daily Market Letters* and *Stock & Market Closing Prices* from 1898. Generally, each mailing contains at least two leaves—a page of closing quotations and a densely filled page of market gossip and trading recommendations. Overall, very good condition (all folded and in their original envelopes). A few of the reports are lightly inked and a little difficult to read.

Knott & Closson was a brokerage firm in Burlington, Vermont specializing in stock, bond and commodity sales. These circulars were sent to customers with the latest reports from various stock and commodity exchanges and included stock and bond prices, buy and sell recommendations, and narratives on various markets. The *Daily Market Letters* are akin to newspapers, filled with tidbits of news, war, politics and agriculture.

These narratives are through the lens of a broker nudging customers into or away from particular investments with statements such as:

“Until election prospects are more clear ...”

“With the subsistence of Yellow Fever in the South ...”

“Do not lose your opportunity in waiting for lower prices that will never come ...”

“We doubt very much if Democratic success at the polls, means that the financial part of this Republic will go to the ‘Demnation Bow-Bows.’”

Several references are found to the Spanish-American War. The United States declared war on Spain in April 1898.

More references are noted leading up to the November 1898 election. The Republicans retained control of the US House of Representatives and Theodore Roosevelt was elected as Governor of the state of New York.

Knott & Closson seemed especially bullish on cotton and often used all caps to emphasize that NOW IS THE TIME TO PURCHASE COTTON FUTURES. They also inserted small graphic circulars urging the purchase of cotton.

Further research finds the firm Knott & Closson filed for bankruptcy February 19, 1900 and was insolvent by March 1900. Numerous lawsuits ensued, with many of the plaintiffs

women. It was disclosed in court filings in July 1902 that the firm had lost more than one hundred thousand dollars, and a senior member of the firm had withdrawn twenty-eight thousand dollars from business accounts.

As an extra bonus, all the envelopes have stamps identified as Scott 285, from the 1898 Trans-Mississippi Exposition Issue.

\$1,250

129 | KONDRATIEFF UP & KONDRATIEFF DOWN

Kondratieff, N.D.—contributor. *Review* (Fernand Braudel Center for the Study of Economics, Historical Systems, and Civilizations) 2, no. 4 (Spring 1979). Special Issue on Long Waves Trends and Cycles.

Binghamton: State University of New York, 1979. 229 by 152 mm (9 by 6 inches). Original illustrated wrappers; [2], 483–718, [13] pp. Good plus with note taped to cover “Special Issue on Cycles and Trends.” Very minor marginal pen markings in text.

A collection of seven articles on economic cycles and trends, primarily related to Russian economist Nikolai Kondratieff (1892–1938). With a reprinting of his groundbreaking paper “The Long Waves in Economic Life,” originally published in 1926. Of great interest is Kenneth Barr’s extensive “Annotated Bibliography” of economics publications on long waves.

\$75

130 | TJALLING KOOPMANN'S DISSERTATION

Koopmans, T. *Linear Regression Analysis of Economic Time Series*.

Haarlem: Netherlands Economic Institute, 1937. 240 by 160 mm (9½ by 6¼ inches). Original printed wrappers; xii, 150 pp. With prior owner’s inscription “Hald” to cover and “A. Hald” to title page. Very good with sun discoloration to cover and some pencil underlining to the first 20 pp.

Trade edition of the Dutch Nobel Prize-winning economist Tjalling Koopman’s doctoral dissertation. “His doctoral dissertation, now a classic, foreshadowed the style of his important later contributions to econometric methods. In it he brought the insight of Frisch and the rigour of R. A. Fisher to linear regression when all variables are subject to errors of measurement” (*New Palgrave*).

This copy belonged to Danish statistician Anders Hald (1913–2007) and bears his ownership inscription. Hald made important contributions to the history of statistics.

\$295

**131 | PRE-PUBLICATION GROUNDBREAKING
TJALLING KOOPMANS**

Koopmans, Tjalling C. *Efficient Allocation of Resources.*

Santa Monica, CA: The RAND Corporation, 7 December 1949. 280 by 215 mm (11 by 8½ inches). Blue paper cover printed “The RAND Corporation. Santa Monica * California”; [1], 14 lvs. Diazo blueline print in a pre-printed folder bound with metal brads. Very good with paper browning throughout.

A pre-publication edition of Koopmans’s paper of the same title published in October 1951 in *Econometrica* 19, no. 4, 455–465. According to a footnote in the paper, research for the publication was conducted at the RAND Corporation and an earlier version of the paper was released on December 29, 1949. Our copy predates even that earlier version and differs, at times substantially, from the final publication. This paper, printed by diazo blueline process, could only have been produced in a very limited quantity. The subject matter of this work and its edition history are important because it is precisely the area of analysis for which Koopmans was awarded the Nobel Prize in 1975.

We were not able to identify any physical copies of this December 7, 1949 version of the paper in OCLC.

\$950

132 | 1920 STOCK INVESTMENT HUMOR

Kustomer, A. [pseudonym of Jacques S. Cohen]. *P.S. What Do You Think of the Market?*

New York: Guenther Publishing Co., [1920]. 200 by 130 mm (7¾ by 5 inches). Original brown boards; 80 pp. A series of 38 humorous fictional letters between an investor and his broker. Very good.

These satirical letters offer insights into the worries and concerns of customers investing in the stock market and foreshadow the crash of 1929. At the time of publication, the author was head of the Statistical Department at J.S. Bache & Co, a stock brokerage firm.

The book was republished twice—in 1966 and again in 2013. Humor and stock investment advice remains in fashion. This 1920 first edition is scarce in the market.

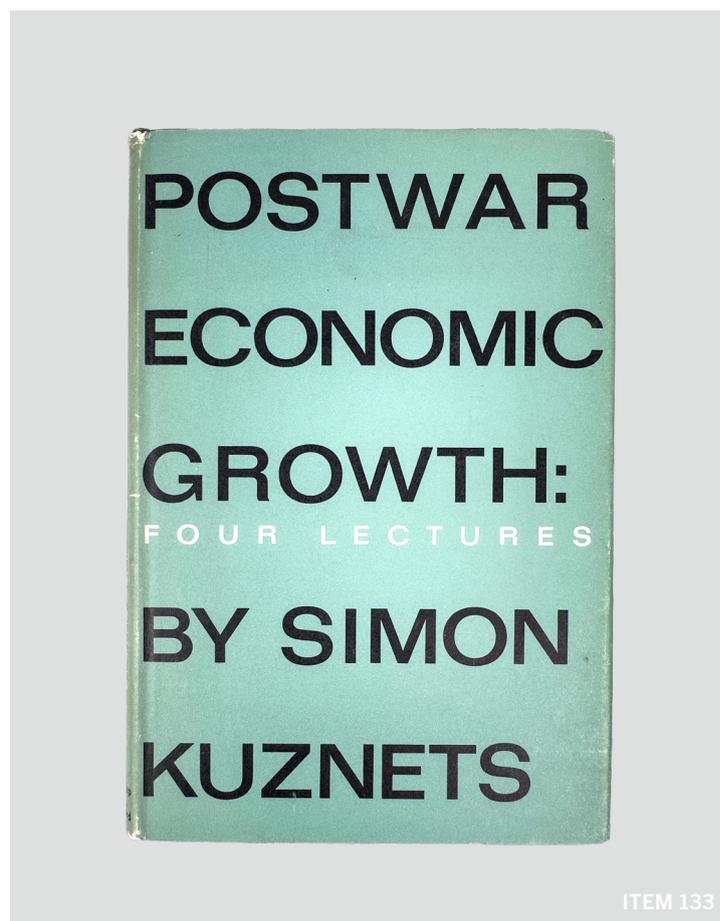
\$295

133 | INSCRIBED BY SIMON KUZNETS

Kuznets, Simon. *Postwar Economic Growth.*

Cambridge, MA: Belknap Press, 1964. 210 by 145 mm (8¼ by 5¾ inches). Original green cloth boards; [10], 148 pp. With dust jacket. Inscribed by the author. Near fine with dust jacket very good plus.

First edition, inscribed by Nobel Prize laureate Kuznets: “To Konrad B—, with friendly wishes, Simon Kuznets.”



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Kuznets, who taught economics at Harvard, the University of Pennsylvania, and Johns Hopkins, was awarded the 1971 Nobel Prize in Economic Sciences “for his empirically founded interpretation of economic growth which has let to new and deepened insight into the economic and social structure and process of development.” The lectures included here were issued at a meeting of the Haynes Foundation in Riverside, California in 1964. Kuznets discusses the diversity of economic structure in the post-war period.

\$395

134 | “SIXTEEN YEARS AGO I WAS A COMMUNIST”

Lane, Rose Wilder. *Give Me Liberty.*

New York: Longmans, Green and Co., 1936. 190 by 130 mm (7½ by 5 inches). Original black paper boards; [2], 62 pp. First edition [first printing]. Very good plus with extremities lightly scuffed and small abrasion to front cover. Boards lightly cocked.

Rose Wilder Lane (1886–1968) is credited as a founder of the modern libertarian movement. She was the only child of Laura Ingalls Wilder to survive past infancy, and she was the editor of her mother’s *Little House on the Prairie* series. *Give Me Liberty* begins with the line “Sixteen years ago I was a communist.” A trip to Russia turned the former communist supporter into an avowed individualist. This book was

her first published book of political thought. Also published in a pamphlet format, the hardcover first edition, first printing, is scarce.

\$395

135 | SIGNED BY DEAN LE BARON

Le Baron, Dean. *Ins and Outs of Institutional Investing.*

Chicago: Nelson-Hall, Inc., 1976. 220 by 150 mm (8¾ by 6 inches). Black cloth boards; xii, 179, [1] pp. With titles stamped in metallic blue on spine; dust jacket. First edition. First printing. Signed by the author on the front endpaper, dated January 1977. Small scuff to rear cover, a few faint foxed spots to upper edge of text block, else near fine. Dust jacket unclipped, lightly edge worn, with a few short tears, a few fingernail impressions along front joint and the front flap split ¾ of the way down.

From the front flap, “includes a penetrating look inside the financial community. It describes the institutional broker and his service to the institutional investor.” Dean Le Baron (born 1934) states on his website, “as an ‘investment futurist,’ Dean was one of the first to see the potential of quantitative investing, using computer-driven technology and modeling techniques at [his investment firm] Batterymarch to systematically analyze data, implement trades, and manage investment portfolios. Under his leadership, Batterymarch pioneered Indexing as an investment strategy.”

\$250

136 | SIGNED BY PATRICK LENCIONI

Lencioni, Patrick. *The Five Temptations of a CEO. A Leadership Fable.*

San Francisco: Jossey-Bass, 1998. 215 by 150 mm (8½ by 6 inches). Original paper boards; ix, [3], 134, [1] pp. With dust jacket. Signed in silver ink: “Patrick Lencioni.”

Business fiction of a young ambitious CEO and the challenges he faces. To overcome the “five temptations” one must choose trust, conflict, clarity, accountability, and results.

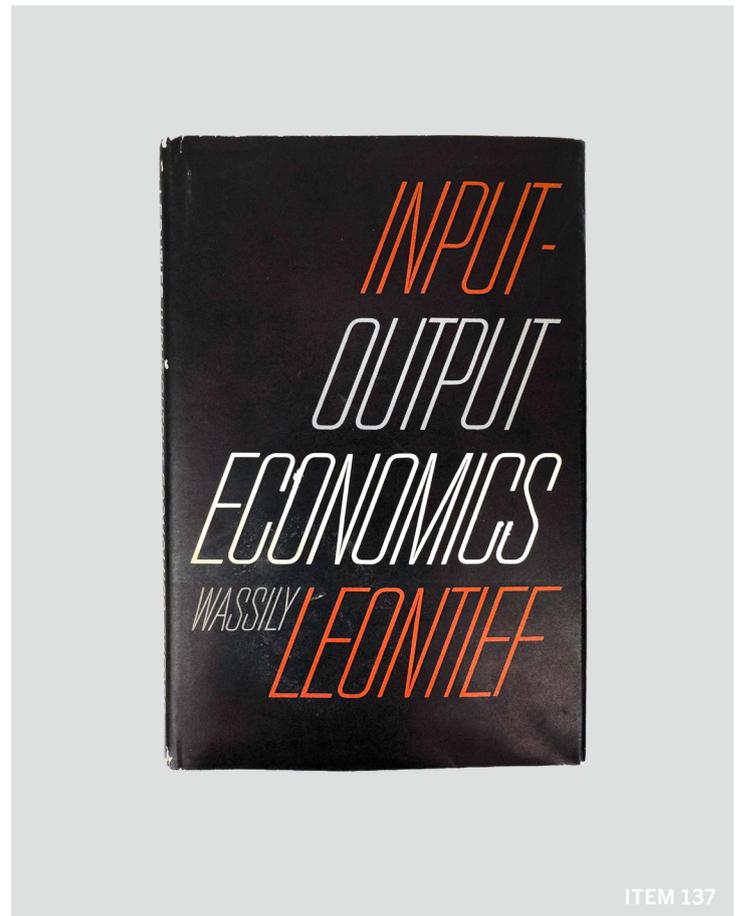
\$75

137 | WILLIAM VICKREY'S COPY OF LEONTIEF

Leontief, Wassily. *Input-Output Economics.*

New York: Oxford University Press, 1966. 240 by 160 mm (9½ by 6¼ inches). Original black cloth boards; ix, [3], 257, [1] pp. With dust jacket that unfolds into three charts. Stamp of William Vickrey and his home address in New York. Near fine. Dust jacket very good but edge worn with three short, closed tears.

A collection of eleven articles by Russian American economist Wassily Leontief (1906–99) that pertain to the



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development of input-output analysis, for which he was awarded the Nobel Prize in Economic Sciences 1973. The dust jacket is particularly unusual, unfolding to show three tables on the verso: coefficient, inverse-coefficient, and dollar flows tables of eighty-one sectors of the economy. This copy belonged to fellow Nobel laureate William Vickrey (1914–96) and bears his stamp. Vickrey was a Canadian American professor of economics who was primarily interested in public policy problems.

\$495

138 | INSCRIBED BY ROBERT LITTERMAN & PETER ZANGARI
Litterman, Robert and the Quantitative Resources Group.

Modern Investment Management. An Equilibrium Approach.

Hoboken, NJ: John Wiley & Sons, Inc., 2003. 255 by 180 mm (10 by 7 inches). Original paper boards; xviii, 626 pp. With dust jacket. Inscribed by two of the authors to Andrew Rudd in the year of publication: “Dear Andrew, best wishes, Bob Litterman, 21-11-03. Best wishes, 11/21/03, Peter Zangari.” Near fine.

A comprehensive and detailed analysis of the investment approach used by the Quantitative Resources Group at Goldman Sachs. Likely everything you’d want to know about investment risk and math.

This copy belonged to American investor and author Andrew Rudd (1950–2024). Rudd was CEO of Barra, Inc. from 1984–99. Barra was acquired by Morgan Stanley and renamed MSCI Barra. The author, Robert Litterman (born 1951), spent twenty-three years at Goldman Sachs, where he was head of the Quantitative Research Group. Peter Zangari held leadership positions at MSCI and was Head of Risk for Goldman's Quantitative Investment Strategies.

\$250

139 | WORKINGS OF THE LME

LME. *The London Metal Exchange.*

London: LME, September 1974. 205 by 125 mm (8 by 5 inches). Stapled pamphlet; 14, [2] pp. With three photo illustrations. Later edition. Very good plus.

“This booklet has been produced to give readers a brief insight into the workings of the London Metals Exchange.” (foreword). With a history of the exchange, diagram of “the ring” of firms with seats at the exchange, functions, membership and management, times of operation and alchemical symbols of the traded metals. A simple and graphic introduction to the London Metals Exchange.

\$50

140 | INVEST IN DIAMONDS ON CREDIT

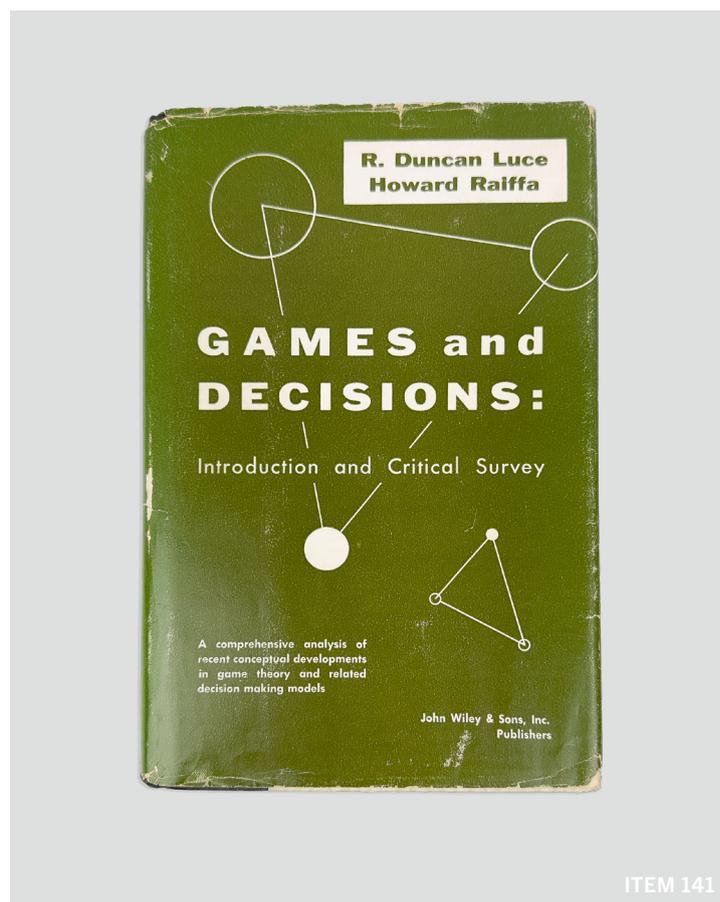
Loftis, Samuel T. A. *How Easily You Can Wear and Own a Diamond by the Loftis System.*

Pittsburgh, PA: Loftis Bros. & Co., 1905. 165 by 120 mm (6½ by 4¾ inches). Pamphlet; 32 pp. Printed in blue and tan inks. In decorated wraps (printed in blue and gilt on grey stock, gems gilt to emphasize their gleam). With numerous small illustrations of happy customers and diamond deliveries. Staples rusted; covers mildly faded with mild edgewear.

Full explanation of mail-order diamonds on credit. The Loftis suggestions for investing in diamonds includes loaning you—the customer—a steel piggy bank labeled with its express purpose of saving for your monthly diamond payment.

The Loftis company was embroiled in several scandals. First at a 1907 directors' meeting, as the resolution removing vice president Joseph S. Loftis from office was being adopted, Joseph shot and wounded his brother and president of the company, Samuel T. A. Loftis. Subsequently, Samuel Loftis died under questionable circumstances while entertaining a young lady after his scandalous divorce. The company also was involved in its fair share of lawsuits with both customers and the US government. Not located in OCLC.

\$150



141 | GAME THEORY INTRODUCTION

Luce, R. Duncan and Howard Raiffa. *Games and Decisions: Introduction and Critical Survey.*

New York: John Wiley & Sons, Inc., 1957. 235 by 150 mm (9¼ by 6 inches). 1/4 cloth boards; xx, 509 pp. With dust jacket. First edition. Stamped twice: “Library John Diebold & Assoc., Inc.” Very good, with glue residue from removed card catalogue pockets on last blank page and rear end paper. Dust jacket good.

Luce & Raiffa communicate the central ideas and results of game theory and related decision-making models unencumbered by technical mathematical details. The authors, however, warn that “mathematical sophistication” remains a prerequisite to understanding their work. With an extensive bibliography of game theory texts. This is a serious and useful overview of the subject matter.

This copy from the library of John Diebold's (1926–2005) consulting firm. Diebold is credited with coining the word “automation” in its present meaning.

\$95

142 | CONCEPT OF BOND DURATION

Macaulay, Frederick R. *Some Theoretical Problems suggested by the Movements of Interest Rates, Bond Yields and Stock Prices in the United States since 1856.*

New York: National Bureau of Economic Research, 1938. 230 by 160 mm (9 by 6¼ inches). Original blue cloth boards; xiii, [3], 240, 351 (appendix), [4]. With dust jacket. An excellent copy—very good plus. Dust jacket merely fair with significant portions missing.

Frederick Macaulay (1882–1970) was a Canadian economist known for introducing the concept of bond duration. This is Macaulay's most famous work, his mammoth empirical study of the time series behavior of interest rates in the United States. Prior to Sidney Homer's 1963 *History of Interest Rates*, Macaulay was the undisputed king of interest rate history. The book is jam-packed with tables and graphs of bond yields and prices from 1856–1938 that are not easily found elsewhere.

Rubinstein, *A History of the Theory of Investments*, 80.

\$295

143 | INFLUENCING JOHN MAYNARD KEYNES

McCracken, Harlan L. *Value Theory and Business Cycles.*

New York: Falcon Press, Inc., 1933. 220 by 145 mm (8¾ by 5¾ inches). Original blue cloth boards; xiii, 270 pp. With unclipped dust jacket. Very good plus with dust jacket, while worn and with one small tear, in excellent condition.

A previously undocumented letter from John Maynard Keynes to the American economist Harlan McCracken (1889–1961) dated 31 August 1933, a letter only discovered in July 2007, led to a revision of our understanding of the *General Theory* on demand deficiency and Say's Law. These were the issues dealt with at length by McCracken in the book on offer here. In his letter Keynes states that he has read McCracken's book and that he agrees with McCracken. Keynes's letter establishes the major role played by McCracken in deepening Keynes's understanding of the issues surrounding demand deficiency and Say's Law. The very slightly modified reappearance in the *General Theory* of McCracken's phrase, "supply created its own demand," is only one amongst a series of parallels between the two works that underscore the singularly important role played by McCracken's *Value Theory and Business Cycles* in the formation of Keynes's own ideas.

Scarce with the dust jacket.

\$195

144 | CONSUMER PRICE INDEX 1700–1991

McCusker, John J. *How Much Is That in Real Money? A Historical Price Index for Use as a Deflator of Money Values in the Economy of the United States.*

Worcester: American Antiquarian Society, 1993. 230 by 150 mm (9 by 6 inches). Original illustrated wrappers; [2], 297–373. Second printing. Reprinted from the *Proceedings of the American Antiquarian Society* 101, part 2 (October 1991). Very good.

"But how much is that in real money? It is a question that lurks behind the mention of the price of anything in the past, from the cost of George Washington's false teeth to the worth of the gold doubloon that Herman Melville's Captain Ahab nailed to his ship's mast" (297). Article + table of the consumer price index from 1700–1991 in the United States. Very useful publication for understanding historic prices.

\$50

145 | TURNING POINT IN COMMODITIES & CURRENCIES

McMaster, R. E., Jr. *The Reaper. A Trading Advisory Service* [57 issues].

Phoenix, Arizona: R. E. McMaster Jr., Registered Commodity Advisor, 1980–81. Letter sized folded newsletter. Generally 6–12 pp. A collection of 57 issues from 1980–81 (One issue as copy).

Vol. 4, nos. 8–36 [two issues misnumbered as 15; no. 35 never released], 41–46 [no. 42 never released], 48–51 (1980);

Vol. 5, nos. 1–21 [no. 3 never released; no. 4 in copy; two issues misnumbered as 15; no. 18 never released] (1981).

Numbering inconsistent. Only a few issues missing in this run. Varies good to very good; some issues with light underlining or highlighting.

Commodity and currency investing newsletter based on trends and "turning points." Each issue with detailed graphs and most issues with a commodity related cartoon. Strikes a conservative libertarian tone against IRS audits, fractional reserve banking, and the "loss of individual freedom" through government controls and regulations. R. E. McMaster Jr. was also an author of works including *Wealth for All: Religion, Politics, and War* (1982) and *Cycles of War: The Next Six Years* (1978). His theories are reminiscent of Howe & Strauss's *The Fourth Turning* but predate their work by several decades.

Only four (incomplete) holdings in OCLC and scarce in the trade.

\$295

146 | ARNOLD PLANT'S COPY WITH COPIOUS NOTES

MacMillan, Harold. *Reconstruction. A Plea For a National Policy.*

London: MacMillan and Co., 1933. 220 by 140 mm (8¾ by 5½ inches). Publisher's original blue cloth boards, gilt titles to spine; ix, [3], 128, [4] pp. With a publisher's separate note identifying this copy as an "Advance Review Copy." Along with five pages of Arnold Plant's dense handwritten notes. Near fine with exceedingly minor pencil markings by Plant.

Sir Arnold Plant (1898–1978) was a British Professor of economics with an impressive library. This book is from the 1994 sale of his library. Harold MacMillan (1894–1986) was Prime Minister of the United Kingdom. Disillusioned with the national government of 1931, he wrote this book to promote "industrial self-government."

\$395

147 | LAND TAX CONTRA INCOME TAX

Maguire, James G. *Direct Taxation of Land Values, Industrial Depressions. How to Make Labor Free. Speeches of Hon. James G. Maguire of California in the House of Representatives of the United States, January 11, 1894; October 13 and 14, 1893; August 23, 1893; August 26, 1893.*

n.p.: n.p., [1894]. 215 by 145 mm (8½ by 5¾ inches). Stapled pamphlet; 32 pp. "From the Congressional Record." Good with 2 inch tear to cover; paper browned and fragile.

Collection of speeches by James George Maguire (1853–1920), Member of the US House of Representatives from California's 4th district. The speeches are Maguire's arguments for a single tax system based exclusively on land value and not an income tax. According to Maguire, taxing the productive value of land results in greater equity than taxing income. The single tax movement was largely based on the writings of Henry George and his followers known as Georgists.

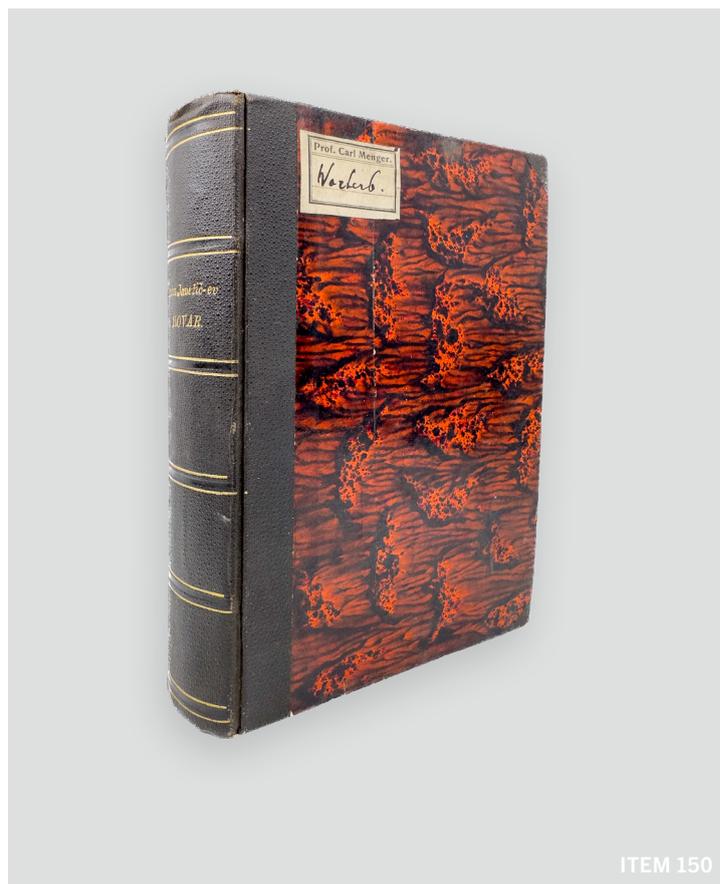
\$95

148 | PREDECESSOR TO A RANDOM WALK

Malkiel, Burton Gordon. *Term Structure of Interest Rates. Expectations of Behavior Patterns.*

Princeton: Princeton University Press, 1966. 235 by 160 mm (9¼ by 6¼ inches). Original blue cloth; xx, [2], 271 pp. With dust jacket. Book stamp of Berkeley business administration professor John P. Carter (1915–99). Book near fine; dust jacket very good with foxing and soiling and small tears.

Burton Malkiel (born 1932) is best known for his classic book *A Random Walk Down Wall Street*. This book is a first edition of Malkiel's study of the term structure of interest rates. Adapted and expanded from his 1964 doctoral



ITEM 150

dissertation entitled "Problems in the Structure of Financial Markets," this work studies the term structure of interest rates from both a theoretical and an empirical perspective. Malkiel is the leading supporter of the efficient market hypothesis. This copy was owned by Berkeley professor John P. Carter and bears his stamp.

\$75

149 | FIRST EDITION FRACTAL GEOMETRY

Mandelbrot, Benoit. *Les objets fractals. Forme, hasard et dimension.*

Paris: Flammarion, 1975. 210 by 150 mm (8¼ by 6 inches). Original printed wrappers; [2], 190, [4] pp. In French. Unobtrusive library stamp and deaccession stamp to copyright page. First edition. Very good.

In *Les objets fractals* Benoit Mandelbrot (1924–2010) solidified his idea of fractal geometry. By inventing fractal dimension or fractal geometry, Mandelbrot showed that the real world of complexity and chaos can be described based on the fourth dimension of time. The simple algorithm he used reveals an understanding of nature, from snowflakes to mountains, and even business trends in stock market prices that can be represented through pictures in sequence patterns with infinite details.

\$150

150 | FROM THE LIBRARY OF CARL MENGER & KARL MENGER
[Menger, Carl—copy owned by]. Janezic, Anton.
Slovenisch-deutsches hand-wörterbuch. [Slovenian-German
 Pocket Dictionary].

Klagenfurt [Austria]: St. Hermagoras-Bruderschaft, 1893. 190 by 135 mm (7½ by 5¼ inches). Original half pebbled cloth boards; [7], 900, [3] pp. Third, completely reworked edition. In German and Slovenian (with additional title page in Slovenian). With a bookplate stating: “Library of Karl Menger,” and a 25 by 40 mm tag to the front board preprinted “Prof. Carl Menger” and then in Carl Menger’s handwriting: “Wörterb.” Very good with light soiling and wear and light bumping to corners. Front board lightly bowing. Small tear to front flyleaf.

Carl Menger (1840–1921) is the founder of the Austrian school of economics and books from his personal library are unheard of on the private market because his entire book collection is preserved at The Center for Historical Social Science Literature, Hitotsubashi University, Japan. Those books in Japan carry the same “Prof. Carl Menger” tag to their front boards as we have on this book along with Carl Menger’s handwritten identification of the book (in this instance “Wörterb.” is an abbreviation of Wörterbuch, i.e. dictionary.) If Carl Menger’s entire library is housed at a University in Japan, how can this book be available on the private market? To answer our own question: Carl Menger gifted this book to his son, the mathematician Karl (with a “K”) Menger (1902–85) and his son affixed the “Library of Karl Menger” bookplate. Karl Menger was a professor at Illinois Institute of Technology in Chicago from 1946–71, and this book entered the private market at a used book store in Chicago in the 1980s. The reason that this book is in private hands is because Carl Menger gifted the book to his son before his entire library transferred to Hitotsubashi University.

This is likely a once-in-a-lifetime opportunity to acquire a book from Carl Menger’s private library.

\$4,950

151 | ARTHUR A. MERRILL SIGNED LIMITED FIRST EDITION
Merrill, Arthur A. *Behavior of Prices on Wall Street.*

Chappaqua, NY: The Analysis Press, 1965. 225 by 150 mm (8¾ by 6 inches). Original blue cloth boards; [164] pp. (not numbered). With dusk jacket. Book with only faint foxing to cloth, dust jacket with a bit of foxing and soiling mailing to extremities and mild toning to spine. An attractive signed copy.

Signed limited first edition, number 206 of 300 copies hand bound and signed by Arthur A. Merrill. Exceedingly scarce with the dust jacket.

In this work, richly illustrated with dozens of helpful charts and graphs, Merrill Analysis President Arthur A. Merrill

sought to separate fact from market folklore by sifting through years of market records in order to determine overall trends. Merrill identified which times had historically been the best for buying stocks and which had been the best for selling them. Merrill has often been credited with finding the statistical evidence to support the frequently-cited June and September slumps. Merrill also identified the presidential cycle responsible for creating a negative market in the year following an election.

\$750

152 | THE THUNDERING HERD WANTS
YOU TO BUY COMMODITIES

Merrill Lynch, Pierce, Fenner & Smith. *How to Buy and Sell Commodities.*

New York: Merrill Lynch, Pierce, Fenner & Smith, 1958. 200 by 140 mm (7¾ by 5½ inches). Illustrated pamphlet; 59, [2] pp. Together with a letter-sized October 20, 1959 “Daily Trading Bulletin” and a two-page (legal sized) “Soybean Meal Market Forecast Weekly” of the same date. These additional items are from the Wisconsin based member of the Chicago Mercantile Exchange, Arthur N. Economou. Illustrated with commodity charts and cartoons throughout. Good plus, with a few pages wrinkled and previously folded. Prior owner’s stamp to cover of booklet.

An introductory booklet from Merrill Lynch to explain the commodity futures market to potential customers. Subjects include settlement of the contract, misunderstandings that cause losses to both hedgers and speculators, and a handy index of commodity trading terms. Mr. Economou, who wrote the included newsletters, was a frequent subject of governmental investigations. These disputes culminated with the US Supreme Court Opinion of *Butz v. Economou*, 438 US 478 (1978). The question in that case involves the extent of immunity of government employees, whom Economou sued personally after they attempted to shut down his commodities trading business.

\$75

153 | POWER OF COMPOUNDING RABBITS

Michaels, E. *Wealth in Hares. An Appeal for a More Extensive Production of Meat by Raising Hares.*

Philadelphia, PA: The Laboratory Supply Company, [1919]. 190 by 135 mm (7½ by 5¼ inches). Stapled pamphlet; 16 pp. Cover illustrated with a lovely drawing of two rabbits standing on a pile of coins and money sacks. Good plus with front cover previously folded and back cover lightly soiled.

A very unusual booklet that promotes raising rabbits as an investment because, well, they breed like rabbits and so great riches are assured. If one pedigreed Belgian Hare produces \$70 in a year, then ten will produce \$700 a year, and 500 will net you \$35,000 a year! In a Ponzi scheme fashion,

the publisher even offers a hare buy-back guarantee: if you can't sell your rabbits then the publisher will buy them. Your riches are guaranteed. Peppered with motivational statement such as "wealth, like war, doesn't sit down and wait for the slow man"; "today we have extended to you one of the biggest opportunities of the present time"; and "never has the door of prosperity been opened to you so wide as now." The intersection of animal husbandry and financial hucksters may be small, but it is certainly entertaining.

\$150

154 | SIGNED BY MERTON H. MILLER

Miller, Merton H. *Financial Innovations and Market Volatility.*

Cambridge, Massachusetts: Blackwell, [1991]. 235 by 160 mm (9¼ by 6¼ inches). Original black paper boards; xii, 288 pp. With dust jacket. Signed: "Merton H. Miller." Near fine. First edition, signed by Nobel Prize laureate Merton Miller.

Miller was awarded the Nobel Prize in 1990 along with Harry Markowitz and William Sharpe for "pioneering work in the theory of financial economics" and was individually commended "for his fundamental contributions to the theory of corporate finance." In this work, Miller defends the Chicago exchanges against the widely held belief that volatility in the futures market caused the 1987 crash.

See the extensive entry on Miller in Rubinstein, *A History of the Theory of Investments*, 287.

\$495

155 | INSCRIBED BY MERTON H. MILLER

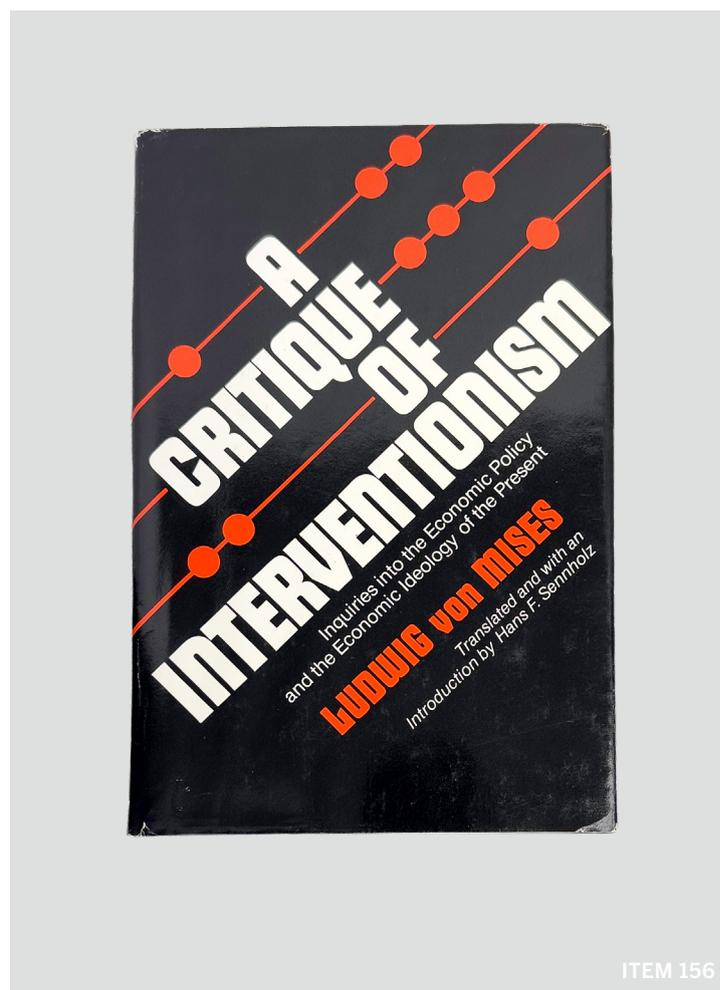
Miller, Merton H. *Merton Miller on Derivatives.*

New York: John Wiley & Sons, 1997. 230 by 155 mm (9 by 6 inches). Original black paper boards; xiii, [1], 226 pp. With dust jacket. Inscribed: "To David Eng, with best regards, Merton H. Miller, Nov. 12, 1997." Together with an invoice for the book from the Chicago Mercantile Exchange and a note that the book was signed there. Near fine. First edition, inscribed in the year of publication by Nobel Prize laureate Merton Miller.

Miller was awarded the Nobel Prize in 1990, along with Harry Markowitz and William Sharpe, for "pioneering work in the theory of financial economics" and was individually commended "for his fundamental contributions to the theory of corporate finance." In this work, Miller gives an overview of derivatives and discusses both the drastic changes that they have made and the disasters that have been attributed to them.

See the extensive entry on Miller in Rubinstein, *A History of the Theory of Investments*, 287.

\$750



156 | MISES IN ICONIC DUST JACKET

Mises, Ludwig von. *A Critique of Interventionism.*

New Rochelle, NY: Arlington House, 1977. 230 by 150 mm (9 by 6 inches). Original black paper boards; 164 pp. With unclipped dust jacket. First English language edition. Translated and with an introduction by Hans F. Sennholz. Near fine with very minor wear to dust jacket and discoloration to the gutter of the first and last page. With a prior owner's Chinese "chop" stamp to flyleaf.

The only affordable first edition Mises with its modern and striking dust jacket design. Mises equates interventionism with socialism. The book is a compilation of essays against Marxism, price controls, national banking, etc.

Greaves & McGee, *Mises: An Annotated Bibliography*. B-8 (1977) English translation.

\$50

157 | MISES ADVERTISING BROCHURE

Mises, Ludwig von. [Publisher's Advertising Brochure for]: *Theorie des Geldes und der Umlaufsmittel.*

München: Duncker & Humblot, July 1924. 220 by 140 mm (8¾ by 5½ inches). Stapled pamphlet; 8 pp. In German. Very good plus with paper browned.

Publisher's advertising brochure from July 1924 for the second edition of Mises's work that in English would be known as *The Theory of Money and Credit*. Prints review blurbs of the first edition by Max Weber, J. Schumpeter, and B. M. Anderson; the index of the 2nd edition; and a half-page summary of the book. The last three pages are ads for new publications by J. M. Keynes, Karl Diehl, and Felix Somary.

Greaves & McGee, *Mises: An Annotated Bibliography*, B-2 (1924) (for the advertised book).

\$95

158 | MISES CRITICIZES COOPERATIVES

Mises, Ludwig von. *Cooperatives in the Petroleum Industry. Part One: Observations on the Cooperative Movement.*

New York: Petroleum Industry Research Foundation, 1947. 225 by 150 mm (8¾ by 6 inches). Original wrappers; XIV, [2], 61 pp. First edition. Stamp "M. Shapiro" on page V. Very likely the ownership stamp of Milton M. Shapiro, author of a book on Austrian Economics applied to microeconomics and professor of economics at Cal Poly, Pomona, from 1962–87. Subtitle and author's name added to cover by hand (likely by Shapiro). The other three parts of this work were authored by others, and each was published separately. This work by Mises stands on its own. Very good with light sun fading to covers.

Mises concludes that "the cooperative movement is entirely based on the very popular but utterly fallacious idea that profit is an unfair toll. . . . Only as far as the cooperatives are able to hold their own without the support of tax exemptions, cheap government credit and other factors can cooperativism be considered as a legitimate method of doing business in a free society."

Exceedingly scarce Mises publication in the first edition that was likely only printed in limited quantities. At the time of cataloguing, no other copies for sale. No prior auction sale in Rare Book Hub.

Greaves, *Mises: An Annotated Bibliography*, B-15; Blaug, *Great Economists since Keynes*, 166–68; Hagemann & Krohn, *Biographisches Handbuch der deutschsprachigen wirtschaftswissenschaftlichen Emigration nach 1933* 2: 450–54.

\$750

159 | INSCRIBED BY FRANCO MODIGLIANI

Modigliani, Franco. *The Debate over Stabilization Policy.*

Cambridge: Cambridge University Press, 1986. 250 by 170 mm (9¾ by 6¾ inches). Original cloth boards; XIV, 270, 6 pp. (fold-out table of monetary mechanism at rear). With dust jacket. Inscribed: "To Hans-Peter Krüger, my official biographer for East Germany and good friend to

argue with, Franco Modigliani, Dec. 7, 1987." Together with a signed carbon of a TLS from Krüger to Modigliani and Modigliani's TLS response on Modigliani's MIT letterhead, dated February 26, 1986, and the accompanying envelope and small notepad of handwritten notes about the book (presumably by Krüger). Near fine.

Franco Modigliani was an Italian American economist whose academic career started with an award from Benito Mussolini. He is best known for the Modigliani-Miller theorem in corporate finance that he developed together with Merton Miller in 1958. The theorem posits that under certain assumptions, the value of a firm is not affected by whether it is financed by equity (selling shares) or by debt (borrowing money). This book is a series of lectures for and against active stabilization policies (i.e. monetary interventionism).

The heartfelt inscription and accompanying letter are to Hans-Peter Krüger (born 1954), a German professor of business theory and philosophy. Books inscribed by Modigliani are scarce in the market.

For more on Modigliani and the Modigliani-Miller theorem, see Rubinstein, *A History of the Theory of Investments*, 122.

\$750

160 | INSCRIBED BY OSKAR MORGENSTERN

Morgenstern, Oskar and Clive W. J. Granger. *Predictability of Stock Market Prices.*

Lexington, MA: Health Lexington Books, 1970. 235 by 165 mm (9¼ by 6½ inches). Original cloth boards; xxiii, [2], 303, [2] pp. Inscribed: "To my good friend Gerry Thompson. Oskar Morgenstern. Nov. 1970." Along with prior owner's signature: "Gerald L. Thompson." Near fine.

Oskar Morgenstern (1902–77) was a German-born economist, who in collaboration with John von Neumann is credited with founding the field of game theory. He also made significant contributions to decision theory and, interestingly, his doctoral advisor was Ludwig von Mises at the University of Vienna. In this book he analyzes the predictability of economic phenomena, concluding that stock prices vary randomly and cannot be predicted. This copy was owned by Gerald L. Thompson (1923–2009), the mathematician and IBM Professor of Systems and Operations Research at Carnegie Mellon.

Blaug, *Great Economists since Keynes*, 172–74.

\$750



Obviously a plot to sell crummy books p 5, 23 dup
Also see p. 14

WORLD ECONOMIC REVIEW

October 1987

Issue 58



**ВПЕРЕД!
ПОБЕДА БЛИЗКА!**

Translation: "FORWARD! - VICTORY IS NEAR!"
**Soviet Global Military Strategy
 Poised To Overwhelm The West**

This Month In WER:
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 Futures: Darcy Vernier
 News From Around The Globe
 Book Review: *The Jesuits*

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ADDRESS CORRECTION REQUESTED

161 | INNOCUOUSLY NAMED CONSPIRACY PEDDLING

Mullins, Eustace—contributor et. al. *World Economic Review* [11 issues].

Chalmette, LA: *World Economic Review*, 1984–88. Letter sized newsletter format with color masthead; 16–32 pp. each issue and nicely illustrated throughout.

Included in this eleven-issue run are: January, December, 1984; July, 1985; May, September, October, and November, 1986; nos. 55 (July 1987), 58 (October 1987), 59 (November 1987), and 64 (April 1988). All original except July 1985, which is a photocopy. All issues with “Wilcox Collection” stamped to the front cover, denoting the famous collection of the American Right donated by Laird Wilcox (and which supplused these issues).

World Economic Review was the innocuously-named conspiratorial and investment magazine originally edited by William Broadhurst and then by Don Raney, with frequent contributions from Eustace Mullins, Dr. John Coleman, Stan Rittenhouse, Walter Pearson, Mike Patton, and others. The magazine was affiliated with James K. Warner’s Christian Defense League, and adverts for Sons of Liberty titles appear in most issues.

Contributor Eustace Mullins (1923–2010) was an American antisemitic conspiracy theorist, a disciple of the poet Ezra Pound, and best known for his book *The Secrets of The Federal Reserve*, in which he alleged that high-profile bankers conspired to write the Federal Reserve Act for their own nefarious purposes. His anti-Fed stance comes through clearly in this newsletter.

The content is a mix of conspiratorial and far right articles with investment advice on gold and silver, commodities, etc. A notation at the top of one issue reads “obviously a plot to sell crumby books.” Subscriptions were prohibitively expensive (\$90 for twelve issues), and an insert in the May 1986 issue states that the magazine lost ten thousand dollars in 1985. Still, it appears to have been published from 1983–89. Interestingly, several of the issues with paid political advertisements for the infamous Louisiana politician and former grand wizard of the Ku Klux Klan, David Duke (born 1950).

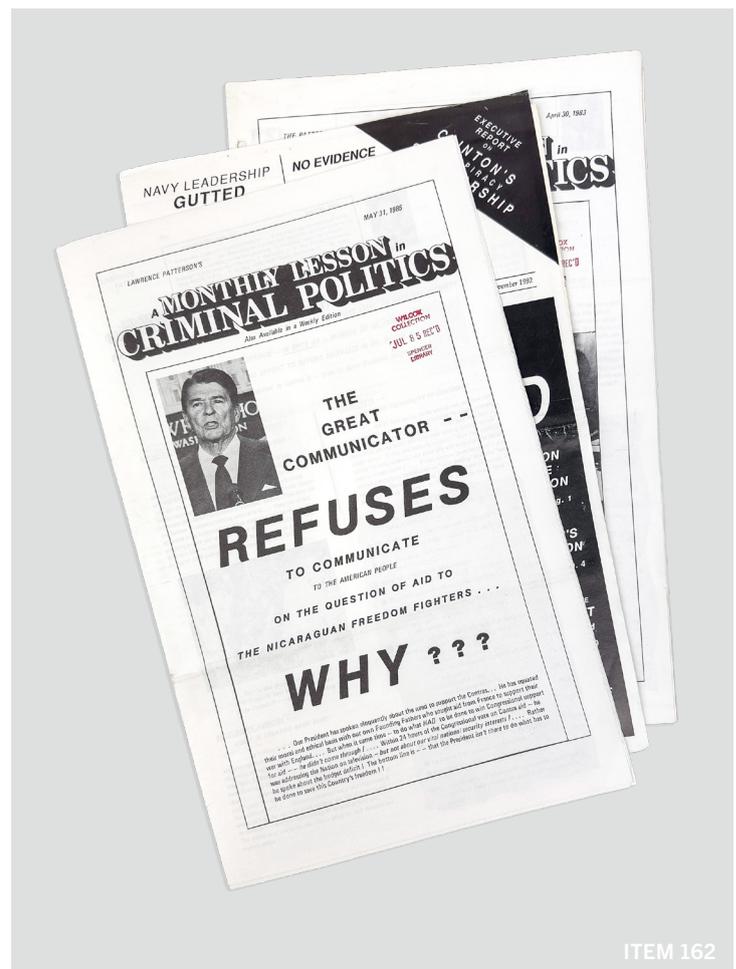
Scarce with only three institutions holding any issue in OCLC.

See Wilcox, *Guide to the American Right. Directory and Bibliography*.

\$295

162 | INTERNATIONAL STRATEGY VIA OHIO & SWITZERLAND

Mullins, Eustace—contributor; **Lawrence Patterson**—editor. *Patterson Strategy Letter: A Monthly Lesson in Criminal Politics* [with] *Criminal Politics: The Magazine of Conspiracy Politics* [6 issues].



ITEM 162

Cincinnati: Patterson Strategy Financial Services, 1982–85. 350 by 210 mm (13¾ by 8¼ inches). Newsletter in an unusual elongated format, all issues 14 pp., except *Criminal Politics* issue which is 30.

Included in this run are *Patterson Strategy Letter* 3000, Issue 82 (Aug. 31, 1982); *The Patterson Strategy Newsletter: A Monthly Lesson in Criminal Politics* 4000, issue 89 (April 3, 1983), volume 4000, issue 95 (October 31, 1983), volume 5000, issue 111 (February 28, 1985), volume 5000, issue 114 (May 31, 1985); and *Criminal Politics: The Magazine of Conspiracy Politics* 9200, issue 11 (November 1982).

Wilcox Collection stamp to four of six issues, denoting the famous collection of the American Right donated by Laird Wilcox (and which supplused these issues). Overall, very good plus (one issue three-hole punched).

A run of six issues of two Lawrence Patterson newsletters covering global finance and conspiracy theories. Patterson was founder of Patterson Strategy Financial Services and chairman of the Silver Dollar Political Action Committee and operated between Cincinnati, Ohio and Switzerland. Beginning as *Patterson Strategy Letter* in 1975, it was later subtitled *A Monthly Lesson in Criminal Politics*, and by September 1989 the name was changed to *Criminal Politics: The Magazine of Conspiracy Politics*. It was published until at least 1989. Topics include “End of Democratic Gov’t

in Mexico,” “The Way to Destabilize a Country,” “Peru Suspends Silver Sales,” and our favorite “The Cocaine—Presidential Pipeline from Colombia to Arkansas to the White House.” The usual libertarian conspiracy fare with a uniquely international twist and numerous in-text images and graphs.

For more on contributor Eustace Mullins (1923–2010) see prior Item 161.

Very few institutions holding any issue in OCLC.

See Wilcox, *Guide to the American Right. Directory and Bibliography*.

\$250

163 | FEDERAL RESERVE EDUCATES ON GOLD
Murdoch Jr., Lawrence C. *Gold!*

Philadelphia: Federal Reserve Bank of Philadelphia, 1963. 190 by 130 mm (7½ by 5 inches). Stapled pamphlet; [12] pp. Illustrated with cartoons. With a large all caps “GOLD!” in white on a gold-colored cover. Part of the Federal Reserve Series for Economic Education. Very good.

In this handy pamphlet the Federal Reserve educates us on gold with section headings such as “what gold used to be,” “what gold is now,” “why we are losing gold,” “how foreigners are getting gold,” and “what we can do about our gold losses.” In 1961 (less than a decade before President Nixon removed the dollar’s convertibility to gold) the Fed was singing the praises of gold as a limitation on their authority: “By law the Federal Reserve cannot create paper money and bank reserves in excess of four times the value of gold held by the Treasury in Fort Knox” (4). Good to know.

\$150

164 | GESELL, SODDY, & DOUGLAS INTRODUCED
Myers, Margaret G. *Monetary Proposals For Social Reform*.

New York: Columbia University Press, 1940. 220 by 145 mm (8¾ by 5¾ inches). Blue canvas boards; 191 pp. With dust jacket. Review copy rubber stamp on free endpaper. With three plates depicting stamped money and alternate currency. Dust jacket slightly torn on top right corner, minor edgewear throughout, spine toned, pencil mark across front.

Margaret G. Myers (1899–1988) received her PhD in economics from Columbia University in 1931. She worked for two years at the Federal Reserve Bank of New York and was a Professor of economics at Vassar from 1934 to 1964.

This book is a set of wonderful essays on several of the “cranks and heretics” in our catalogue. Myers analyzes and explains the theories of Silvio Gesell and Frederick Soddy, along with the social credit system of C. H. Douglas.

Includes a four-page bibliography for further study. From the dust jacket: “Here, then, is a sound comparison and appraisal, interestingly done, of ‘stamped money,’ ‘social energetics,’ and ‘social credit.’”

Scarce and impossible to find with its dust jacket.

\$295

165 | FIRST EDITION JOHN NASH BARGAINING PROBLEM
Nash, John. *The Bargaining Problem* [in *Econometrica* 18, no. 2 (1950): 155–62].

Chicago: Econometric Society, January–October 1950. 250 by 170 mm (9¾ by 6¾ inches). Black cloth boards; viii, 464 pp., vol. 18, nos. 1, 2, 3, & 4 bound together. Ex-library, with stamps on blank endpapers and edges and one stamp “discarded.” Near fine

First edition of the complete volume of *Econometrica*, containing the first publication of this influential article on game theory, the “Nash equilibrium.”

One of the great classics of modern economics ... ‘The Bargaining Problem’ is a remarkably down-to-earth work for a mathematician ... [Nash] adopted ‘an altogether different angle’ on one of the oldest problems in economics and proposed a completely surprising solution. By doing so, he showed that behavior that economists had long considered part of human psychology, and therefore beyond the reach of economic reasoning, was, in fact, amenable to systematic analysis.

(Nasar, *A Beautiful Mind*. p. 88).

Published shortly after Nash received his PhD in 1950, this is one of only three articles directly derived from Nash’s thesis research. Nash explored rivalries with the possibility of mutual gain. His idea that any game such as this has an equilibrium point is known as the “Nash equilibrium,” a founding concept in analyzing economic behavior, and the one for which he won the Nobel Prize in 1994. Sylvia Nasar’s award-winning biography, *A Beautiful Mind*, as well as the 2002 Best Picture of the same title, chronicled Nash’s devastating struggle with schizophrenia, which caused his long exile from elite mathematics.

This volume of *Econometrica* also includes the following additional articles by Nobel Prize-winning economists: Kenneth J. Arrow’s “Homogenous Systems in Mathematical Economics: A Comment”; Trygve Haavelmo’s “A Notion of Involuntary Economic Decisions”; Lawrence R. Klein’s “Stock and Flow Analysis in Economics” and “Stock and Flow Analysis: Further Comment”; and Wassily Leontief’s “The Consistency of the Classical Theory of Money and Prices” and “Joseph A. Schumpeter (1883–1950).”

\$3,500

THE BARGAINING PROBLEM¹

BY JOHN F. NASH, JR.

A new treatment is presented of a classical economic problem, one which occurs in many forms, as bargaining, bilateral monopoly, etc. It may also be regarded as a nonzero-sum two-person game. In this treatment a few general assumptions are made concerning the behavior of a single individual and of a group of two individuals in certain economic environments. From these, the solution (in the sense of this paper) of the classical problem may be obtained. In the terms of game theory, values are found for the game.

INTRODUCTION

A TWO-PERSON bargaining situation involves two individuals who have the opportunity to collaborate for mutual benefit in more than one way. In the simpler case, which is the one considered in this paper, no action taken by one of the individuals without the consent of the other can affect the well-being of the other one.

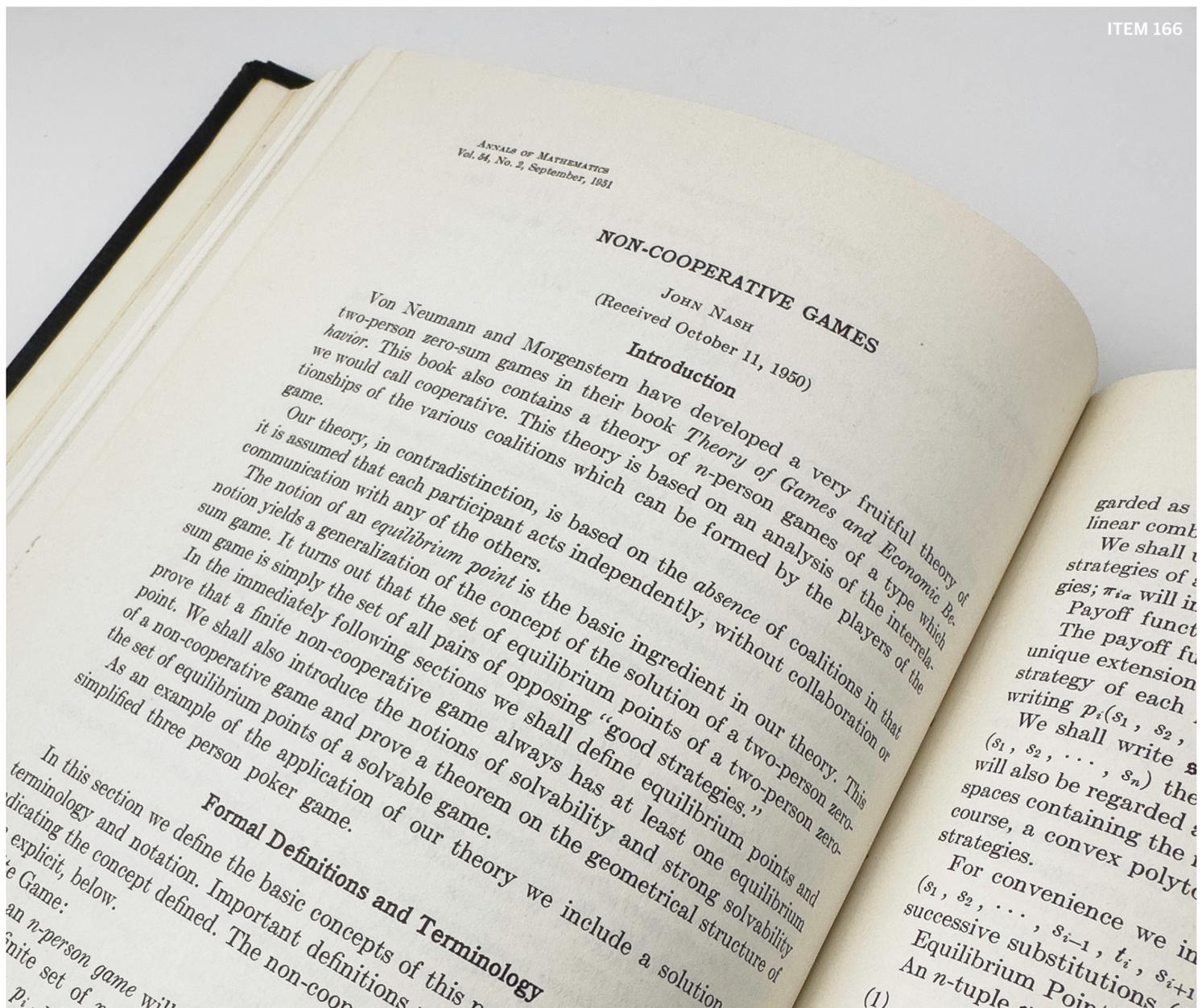
The economic situations of monopoly versus monopsony, of state trading between two nations, and of negotiation between employer and labor union may be regarded as bargaining problems. It is the purpose of this paper to give a theoretical discussion of this problem and to obtain a definite "solution"—making, of course, certain idealizations in order to do so. A "solution" here means a determination of the amount of satisfaction each individual should expect to get from the situation, or, rather, a determination of how much it should be worth to each of these individuals to have this opportunity to bargain.

This is the classical problem of exchange and, more specifically, of bilateral monopoly as treated by Cournot, Bowley, Tintner, Fellner, and others. A different approach is suggested by von Neumann and Morgenstern in *Theory of Games and Economic Behavior*² which permits the identification of this typical exchange situation with a nonzero sum two-person game.

In general terms, we idealize the bargaining problem by assuming that the two individuals are highly rational, that each can accurately compare his desires for various things, that they are equal in bargaining skill, and that each has full knowledge of the tastes and preferences of the other.

¹ The author wishes to acknowledge the assistance of Professors von Neumann and Morgenstern who read the original form of the paper and gave helpful advice as to the presentation.

² John von Neumann and Oskar Morgenstern, *Theory of Games and Economic Behavior*, Princeton: Princeton University Press, 1944 (Second Edition, 1947), pp. 15-31.



166 | FIRST EDITION SEMINAL JOHN NASH

Nash, John. *Non-Cooperative Games* [in *Annals of Mathematics* 54, no. 2 (1951): 286–95].

Princeton: Princeton University, July–November 1951. 250 by 175 mm (9¾ by 7 inches). Black cloth boards; 608 pp., vol. 54, nos. 1, 2 & 3 bound together with original wrappers intact. Inoffensive number stamp to page 1 and library stamp to edges of text block. Near fine but for light bumping to corners.

First edition of the complete journal volume containing the work that introduced the "Nash equilibrium" into economics and game theory, whose impact "is comparable to that of the discovery of the DNA double helix in the biological sciences." (*Journal of Economic Literature*).

This publication of John Nash's (1928–2015) doctoral thesis had an enormous impact. As a graduate student at Princeton, Nash concentrated on game theory and the idea of rivalry with the possibility of mutual gain. His idea that

non-cooperative games have an equilibrium point became known as the "Nash equilibrium," a founding concept in analyzing economic behavior and the one for which he won the Nobel Prize in 1994. Sylvia Nasar's award-winning biography, *A Beautiful Mind*, as well as the 2002 Best Picture of the same title, chronicled Nash's devastating struggle with schizophrenia, which caused his long exile from elite mathematics.

\$4,500

167 | VAULT SECRETS OF THE UPPER WEST SIDE

New York City Central Savings Bank. *Articles Found in Safe Deposit Dep't* [New York City Central Savings Bank Safety Deposit Manuscript Log Book].

NY: New York City Central Savings Bank, 1930–72. 225 by 160 mm (8¾ by 6¼ inches). Contemporary black leather 3-ring binder with 108 sheets of lined paper, five of which

66

She does not know when the money may have been lost...

7-9-53
Received from Central Savings Bank 1 steel certificate # LG 54795 - left in coupon room # W - Registered in

CENTRAL SAVINGS BANK
ENTRANCE TICKET

534A		Custodian	Section	Box No.
To Room	From Room	1	6	332
Room No.	Vault Acc.			
2	I C			
Signature Stella Simon				
Signature				
Title of box				

30-379 8-18-53
Mrs. Stella Simon called this morning and inquired about her report of one thousand dollars loss which she reported to Mr. Venner about 7/28/53. She claims she reported a loss of bills amounting to one thousand dollars at that time because she had not counted her money previous to then. She does not know when the money may have been lost. She said she spoke to her lawyer and he advised her to notify us. Refer to section 6 in our rules and

are blank. The sheets contain a mixture of typed and handwritten manuscript entries. About half of the sheets have writing or typing on both the recto and verso. Some related ephemera stapled to some sheets, including two original Central Savings Bank vault entrance tickets, handwritten notes, and business cards. The earliest entry is March 20, 1930 and the last January 10, 1972. About a third of the entries are from the 1930s/1940s, a third from the 1950s, and a third from the 1960s/1970s. There are also several sheets at the end of the logbook dedicated to documenting employee absences from the 1940s through the 1960s. Leather worn. Top edges significantly worn, causing some chipping and splitting of leather. Separation along top edge and inner part of the front cover exposing interior board. Metal 3-ring mechanism separating from covers. A few sheets torn out due to tears at punch holes, but laid in. Most sheets firmly holding to 3-ring binder. Very good contents in a good leather binder.

This one-of-a-kind piece of New York City banking history gives a glimpse into the happenings inside the Safe Deposit Department of New York City's Central Savings Bank on the Upper West Side (73rd and Broadway). Founded in 1859 and originally named the German Savings Bank, the bank commissioned a lavish building that opened in 1929 and today is the Apple Bank.

The manuscript safety deposit book is written in narrative form. It provides detailed accounts about items left behind, and subsequently found; personal effects claimed to be missing or stolen; assistance provided to customers in navigating their safe deposit boxes; employees' handling of belligerent customers; and several stories of intrigue and mystery. Most entries include the customers' names, making the accounts quite personal. Given the demographic of the Upper West Side during this time, one can only imagine the wealth and secrets stored in those safe deposit boxes.

An interesting entry is from October 1944, in which the bank needed to concede control of a deposit box owned by the German Society of the City of New York to the Special Attorney to the Alien Property Custodian of the United States Federal Government. The extensive entry outlines the conversations, executive orders, and protocols followed to make the transfer (i.e. government seizure) happen. An eye-opening account. How safe is your safety deposit box from federal seizure?

\$1,250

168 | INSCRIBED BY VICTOR NIEDERHOFFER

Niederhoffer, Victor. *The Education of a Speculator.*

New York: John Wiley & Sons, 1997. 235 by 160 mm (9¼ by 6¼ inches). Original paper boards; [2], xviii, 444, + 16 pages of colored plates. With dust jacket. First edition. Inscribed

by the author: "12-24-96. With appreciation. Victor Niederhoffer." Together with a Happy Holiday card from Niederhoffer Investments, Inc. Near fine.

Victor Niederhoffer (born 1943) is one of the most successful (and at times highly unsuccessful) financial speculators of the current age. In this book he discusses his view of speculation and how it influences all aspects of everyday life. Niederhoffer is an Ayn Rand enthusiast and named two of his daughters Galt and Rand.

\$95

169 | BUYING GOLD AT \$327/OUNCE

North, Gary. *Coined Freedom: Gold in the Age of Bureaucrats.*

Ft. Worth, TX: American Bureau of Economic Research, 1985. 275 by 210 mm (10¾ by 8¼ inches). Original wrappers illustrated with a 1980 Krugerrand; [4], 68 pp. Very good with light wear to wrappers.

Gary North (1942–2022) was a controversial Austrian school economist and Christian Reconstructionist who believed in unfettered free markets and Christian theocratic government. In this book he presents the usual litany of pro-gold arguments. Gold provides, in North's words: "mobility, privacy, liquidity." His timing with gold as a short- or medium-term investment wasn't great. Gold in 1985 was \$327 per ounce and would languish, more or less, for the next two decades.

\$50

170 | NEWSLETTER OF BIBLICAL PRINCIPLES APPLIED TO ECONOMIC ANALYSIS

North, Gary—editor. *Gary North's Remnant Review* [8 issues].

Fort Worth, TX: Gary North, 1984. Letter sized newsletter on yellow paper; [8] pp. per issue. 8 issues: vol. 11, nos. 2, 7–10, 12–14. Near fine, several issues with the address label of "University of Kansas Libraries c/o Wilcox Collection," the famous collection of the American Right donated by Laird Wilcox (and which surplussed these issues).

Eight issues of Gary North's (1942–2022) biweekly newsletter that attempted to apply Biblical principles to economic analysis. North was a controversial Austrian school economist and Christian Reconstructionist who believed in unfettered free markets and Christian theocratic government. Topics in these newsletters include: "Profiting from Other Investors' Problems with Rare Coins," "The Motivation of the Federal Reserve System," and "Darth Volcker" (referring to then Fed chair Paul Volcker).

See Wilcox, *Guide to the American Right. Directory and Bibliography.*

\$295



ITEM 171

171 | PRICE CONTROLS ILLUSTRATED

[Office of Price Administration]. *Double Trouble: What to Do About Inflation and Deflation.*

Washington D.C.: United States Office of Price Administration, 1946. 100 by 165 mm (4 by 6½ inches). Pamphlet; [28] pp. Landscape format. Richly illustrated with striking photo montages promoting the OPA.

Official publication of the Office of Price Administration (OPA) promoting sweeping price controls in a photo-illustrated comic-book format. “Your Government has set ceiling prices—top prices—on almost everything you eat, wear, and use—and on your rent—in most cities—and on building materials.... Help yourself, and your Government, to KEEP PRICES DOWN ... YOU’RE A SUCKER IF YOU PAY MORE.”

\$75

172 | BRING BACK THE OPA!

[Office of Price Administration]. *What’s Ahead? A survey of current economic trends.*

Washington, DC: CIO Department of Research and Education, 1947. 150 by 115 mm (6 by 4½ inches). Pamphlet; 33 pp. With ownership stamp of M. V. Halushka. Nicely illustrated cover and filled with graphs and charts.

Visually appealing pamphlet lamenting the closure of the Office of Price Administration (OPA) and recommending the reestablishment of a Federal Price Investigation Board “whose job it would be, by use of public pressure and exposure of profiteering, to bring to light the reasons for current high prices.” And argues for reestablishment of price controls and rationing modeled after Europe’s Marshall Plan.

\$75

173 | MANUFACTURERS AGAINST PRICE CONTROLS

[Office of Price Administration] Wason, Robert R. *The New OPA and Inflation.*

NY: National Association of Manufacturers, July 26, 1946. 170 by 95 mm (6¾ by 3¾ inches). Pamphlet; 7 pp. Rust to staples.

Speech by the President of the National Association of Manufacturers arguing that excessive government spending causes inflation. Argues against the Office of Price Administration (OPA) but is hopeful of changes to the OPA implemented by President Truman who, according to the author, understands the true cause of inflation.

\$75

174 | COPIOUS NOTES BY FRANZ OPPENHEIMER'S ASSISTANT

Oppenheimer, Franz. *Grossgrundeigentum und soziale Frage. Versuch einer neuen Grundlegung der Gesellschaftswissenschaft.* [bound with] *Das Grundgesetz der Marxschen Gesellschaftslehre. Darstellung und Kritik.*

Berlin: Deutsches Verlagshaus, [1898]. 230 by 155 mm (9 by 6 inches). & Berlin: Georg Reimer, 1903. Quarter cloth marbled boards; XVI, 504; VI, 148 pp. Signed on the inside cover and flyleaf "Heinrich Ritzmann." Very good, subject to Ritzmann's prolific annotations.

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).

This book with copious and extensive notes in the text by Oppenheimer's student and assistant, Heinrich Ritzmann (1888–1950). Ritzmann moved from Switzerland to Germany in 1922 to study under Oppenheimer, which he did for the next four years. In 1926, Ritzmann was awarded his doctorate with Oppenheimer and Gottfried Salomon as joint thesis advisors. Then from 1926 to 1927 Ritzmann worked as Oppenheimer's assistant. In 1935 Ritzmann was forced to leave Germany for Switzerland due to his close connection to Oppenheimer (because he was Jewish).

The book also bears the stamp of Franz Ritzmann (1929–2018) (Heinrich's son—named after Oppenheimer). Franz Ritzmann was an economic historian who studied Swiss banking regulations.

See Hagemann & Krohn, *Biographisches Handbuch der deutschsprachigen wirtschaftswissenschaftlichen Emigration nach 1933*, vol. 2, 514–17.

\$750

175 | INSCRIBED BY MELCHIOR PALYI

Palyi, Melchoir. *Der Streit um die Staatliche Theorie des Geldes.*

n.p.: n.p., [1921]. 215 by 140 mm (8½ by 5½ inches). Pamphlet; 229–274 pp. Offprint. In German. Inscribed on first page by Palyi in German: "'Schmollers Jahrbuch' 1921. With best greetings from Dr. M. Palyi." And with the same pen, Palyi crossed out "Privatdozent an der Münchener Universität," likely because by 1921 Palyi was at the University of Göttingen. Good with small hole to cover partially obscuring the title word "Theorie." Inscription lightly blotted, mild edge chipping, and paper browned throughout.

Melchoir Palyi (1892–1970) was a Hungarian-born economist who received his doctorate in economics at the

University of Munich and emigrated to the United States in 1933. He is best known for his work "The Twilight of Gold 1914–36" about the gold standard after World War I. The pamphlet on offer here is his habilitation thesis, in which he discusses overarching state theories of monetary policy especially as a critique of Georg Friedrich Knapp's (1842–1926) work.

Financial reporter Jason Zweig wrote about Palyi in *The Wall Street Journal*: "The Man Who Called the Financial Crisis—70 Years Early" (Nov. 6, 2010).

Hagemann & Krohn, *Biographisches Handbuch der deutschsprachigen wirtschaftswissenschaftlichen Emigration nach 1933* 2: 519–23.

\$150

176 | LEADING LABOR HISTORIAN'S TYPESCRIPT

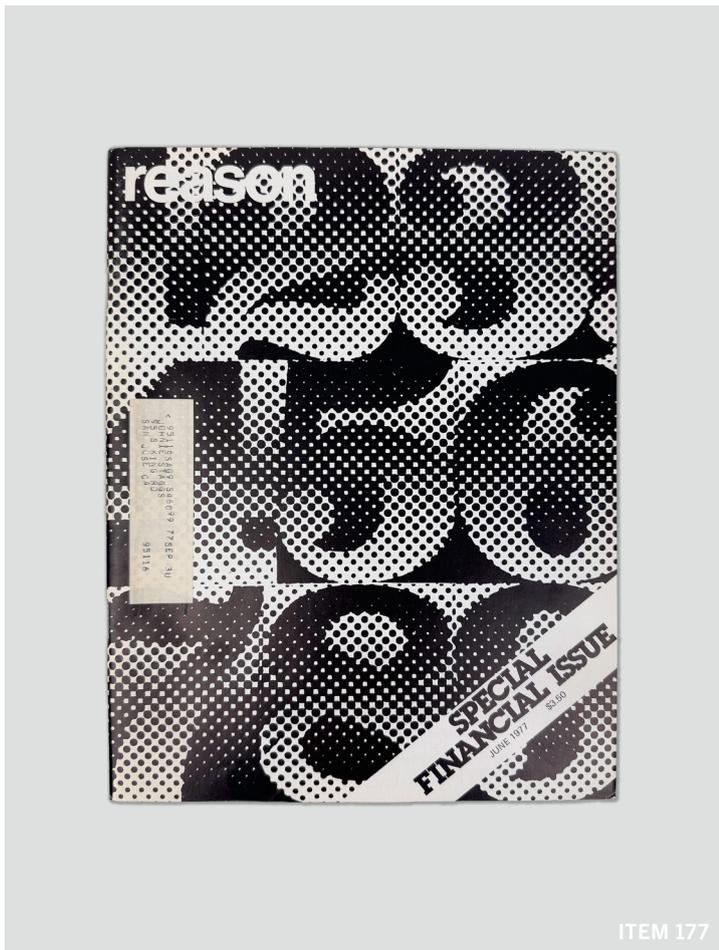
Perlman, Selig. *Capitalism and Socialism* [with other materials].

[Madison, WI]: Selig Perlman, 1946–50. Letter-sized generic binder with typed title label; 108 pp. carbon copy of a typescript on onionskin paper dated 1947. The folder edge worn, damp stain on label. Also included is a folder containing a five-page report on an address by Perlman, a ten-page mimeographed packet with the text of "The Labor Movement, a Theory of," a similar twenty-three-page packet titled "Labor in the New Deal Decade," and a twenty-four-page transcript of a lecture titled "Labor as a Political Power Element." These belonged to Leon Dale, professor at the University of Florida. Accompanied by an ALS dated October 1, 1949 to Dale from Perlman (along with a carbon copy of the letter Dale had sent to Perlman). Perlman's "Lectures on Capitalism and Socialism" were later collected and published posthumously in 1976 by the University of Wisconsin Press.

Selig Perlman (1888–1959) was an economist and one of the leading labor historians of the first half of the twentieth century. He started his career as a Marxist but abandoned this approach for his own theory of self-interest. It was Perlman's belief that workers became alienated from employers because competition forced wages down.

Perlman was a Professor at the University of Wisconsin and served as a special investigator for the US Commission on Industrial Relations. His research and writings influenced the development of the American model of trade-based labor unions. He never saw government as the hope of working people, but believed unionism with intelligent leadership would create forward progress.

\$395



177 | GOLD & INTERNATIONAL INVESTING IN SIMPLER TIMES
Poole, Robert—editor. *Reason* 9, no. 2 (June 1977). Special Financial Issue.

Santa Barbara: Reason Enterprises, 1977. Letter sized magazine in pictorial wraps; 89 pp. Mailing label on cover.

A fantastic issue with informative articles such as investment advisor Harry Schultz on “The Lowdown on Gold”; R. W. Bradford, the later publisher of *Liberty*, with “Avoiding Coin Investment Pitfalls”; author and libertarian presidential candidate Harry Browne on “Making the Most of Your Swiss Bank Account”; and OG libertarian rabble-rouser Doug Casey with “How to Obtain a Second Passport—and Why You May Need One.” Highly entertaining to step back in time to an investment landscape without FATCA, PFIC regulations, FBAR, or other regulatory capital controls lobbied for by Wall Street to keep money stateside and enforced by the US Government. For example, Browne states that “the person who exposes all his holdings [in Switzerland to the IRS] has made an irrevocable decision—to depend on the benevolence of his government.” And, “any government that tells you where you’re allowed to keep the money you have earned isn’t to be trusted with knowledge of that money’s existence.”

\$95

178 | EZRA POUND EXPLAINS HIS MONETARY SYSTEM

Pound, Ezra—contributor; Chamberlin, Norwood & Howard Eustice—editors. *The Outrider: A Journal for Literates* 1, no. 1 (November 1, 1933).

Cincinnati, OH: The Outrider, 1933. 380 by 265 mm (15 by 10½ inches). Newspaper; 4 pp. Near fine, folded.

Two very rare Ezra Pound (1885–1972) appearances in this arts tabloid published in Cincinnati. In “The Master of Rapallo Speaks,” Pound gives a succinct summary of his monetary philosophy. The existing capitalist system is broken because it results in “insufficient purchasing power” and “rotten distribution of what purchasing power there is.” The solution, according to Pound, is the public ownership of money. In the article, Pound references the Austrian village of Wörgl and their efforts to adopt the monetary theory of Silvio Gesell. “Master of Rapallo” refers to Pound’s self-proclaimed title when he resided in Rapallo, Italy. For more on Pound, please see the introduction to this catalogue.

And in a letter to the editor entitled “Ezra Arraigns ‘Pinkies,’” Pound derides “the snobs of both parties” as journalists and pinkies. This inaugural issue also includes congratulatory letters from Ford Madox Ford, Theodore Dreiser, Sinclair Lewis, Harriet Monroe, et. al.

Gallup, *Ezra Pound. A Bibliography.* C983 & C984.

\$295

179 | EZRA POUND WANTS SENATORS TO LEARN ECONOMICS

Pound, Ezra—contributor; Morris, Lawrence & Gorham Munson—editors. *New Democracy* 4, no. 4 (April 15, 1935).

NY: New Democracy, 1935. 305 by 230 mm (12 by 9 inches). Magazine; 55–71 pp. Very good with old fold marks.

Very scarce magazine published by social credit advocate Gorham Munson (1896–1969). This issue with two contributions by Ezra Pound. In “Hidden Government” Pound argues that US senators should be required to prove their basic understanding of economics. In his poem “All the Unemployed Will Have Work for 25 Years,” Pound addresses work and unemployment. This poem was printed in other publications in 1935. “Hidden Government,” however, is listed by bibliographer Gallup as only appearing in this publication. Also includes a piece on Alfred Stieglitz by Carl Zigrosser.

Gallup, *Ezra Pound. A Bibliography.* C1175 & C1181.

\$295

180 | EZRA POUND DECREES SILVER BATHTUBS FOR SENATORS

Pound, Ezra—contributor; Morris, Lawrence & Gorham Munson—editors. *New Democracy* 4, no. 7 (June 1, 1935).

NY: New Democracy, 1935. 305 by 230 mm (12 by 9 inches). Magazine; 109–125 pp. Very good with old fold marks.

Very scarce magazine published by social credit advocate Gorham Munson (1896–1969). This issue with a truly bizarre contribution by Pound, a proposed government “bill” wherein:

“Every Senator, and every and all or each representative ... above the rank of **BUTTONS** shall hereby and herewith receive, have and cause to be set up, installed plumbed and/or used one **SILVER BATHTUB** of not less than 400 pounds weight and of not less than 964 parts of silver ...” (122).

Bibliographer Gallup lists this Pound article as only appearing in this publication. Also includes a piece on American financier Bernard Baruch by Arthur Brenton (addressing his alleged extraordinary influence with President Wilson).

Gallup, *Ezra Pound. A Bibliography*. C1207.

\$295

181 | EZRA POUND AND THE GOLD STANDARD

Pound, Ezra—contributor; Morris, Lawrence & Gorham Munson—editors. *New Democracy* 5, no. 4 (October 15, 1935).

New York: New Democracy, 1935. 305 by 230 mm (12 by 9 inches). Magazine; 55–71 pp. Good plus with old fold marks and a small amount of damage to cover from a disintegrated rubber band.

Very scarce magazine published by social credit advocate Gorham Munson (1896–1969). Pound’s contribution “The Movement of Literature” addresses his thoughts on the gold standard:

“Gold, in short, is the slave driver’s whip.... By the scarcity of gold usury is established and maintained and production, the world over, enslaved” (64, quoting R. McNair Wilson).

Bibliographer Gallup lists this Pound article as only appearing in this publication. Also includes a book review of Pound’s *Jefferson and/or Mussolini* by William Carlos Williams.

Gallup, *Ezra Pound. A Bibliography*. C1257.

\$295

182 | EZRA POUND SUPPORTS SILVIO GESELL

Pound, Ezra—contributor; Morris, Lawrence & Gorham Munson—editors. *New Democracy* 5, no. 6 (November 15, 1935).

NY: New Democracy, 1935. 305 by 230 mm (12 by 9 inches). Magazine; 91–107 pp. Very good plus with old fold marks.

Very scarce magazine published by social credit advocate Gorham Munson (1896–1969). Pound’s contribution “Hands Off Alberta” is an endorsement of Silvio Gesell and his theories:

“**BUT** in case anyone don’t yet know: Wörgl succeeded” (99). Wörgl refers to the Austrian village that in 1932 issued “Certified Compensation Bills” and applied the monetary theories of Silvio Gesell. The Austrian central bank put a stop those monetary experiments a little over a year later.

Bibliographer Gallup lists this Pound article as only appearing in this publication.

Gallup, *Ezra Pound. A Bibliography*. C1270.

\$295

183 | EZRA POUND & MUSSOLINI AS HARBINGER OF PEACE

Pound, Ezra—contributor; Morris, Lawrence & Gorham Munson—editors. *New Democracy* 5, no. 7 (December 1, 1935).

NY: New Democracy, 1935. 305 by 230 mm (12 by 9 inches). Magazine; 109–125 pp. Good plus with staining to bottom of cover (not affecting text) and edge wear.

Very scarce magazine published by social credit advocate Gorham Munson (1896–1969). In Pound’s contribution “Who Gets It?” he rails against England and throw his support behind Mussolini. “Mussolini has prevented war several times, there is no competition” (120).

Bibliographer Gallup lists this Pound article as only appearing in this publication. Also includes an article on Pound’s prose and a letter to the editor referencing Pound. “Ezra Pound’s cocksure dogmatism is invigorating,” writes San Francisco resident Wm. McDevitt (123).

Gallup, *Ezra Pound. A Bibliography*. C1275.

\$295

184 | EZRA POUND’S CANTO ON ECONOMICS & THE NATURE OF POWER

Pound, Ezra—contributor; Morris, Lawrence & Gorham Munson—editors. *New Democracy* 6, no. 1 (March 1936).

NY: New Democracy, 1936. 305 by 230 mm (12 by 9 inches). Magazine; 1–22 pp. Very good with old fold marks.

Very scarce magazine published by social credit advocate Gorham Munson (1896–1969). Includes an early printing of Pound's "Canto XLVI," which is a complex poem that explores themes of history, economics, and the nature of power. It features a shift in time and identity for the poet, alongside reflections on "vanishing money," the fall of empires, and the corruption of institutions. The Canto also touches on the role of intelligence, the importance of resisting corrupt power, and the cyclical nature of history.

Hath benefit of interest on all
the moneys which it, the bank, creates out of nothing
Semi-private inducement
Said Mr. Rothschild, hell knows which Rot schild,
1861, '64 or there sometime, 'Very few people
will understand this.
(15).

Gallup, *Ezra Pound. A Bibliography*. C1301.

\$295

185 | CHAIN STORES AS EVIL PERPETRATED BY WALL STREET Powers, John L. [Three small anti-chain store pamphlets 1929–30].

Indianola, IA: John L. Powers, 1929–30. 145 by 80 mm (5¾ by 3¼ inches). Stapled pamphlet; 16 pp (each). Titled: "Do You Know Your Mules?" (1929); "Sons of Wild Jackasses" (1930); and "Wall Street or Main Street" (1930). Very good except "Sons of Wild Jackasses" good.

John L. Powers (1870–1940) was a clothing merchant in Indianola, Iowa, who railed against the proliferation of chain stores that he believed were unfairly funded by Wall Street and robbed small-town America of community banking resources.

"Economic independence is the very foundation of political liberty. If we should let Wall Street take economic control of this country as it is attempting to do every day by means of the chain store system, we would be giving her political control over this great land of America, and our ballots would become mere scraps of paper, freedom a mockery, and independence a reproach" (14, "Do You Know Your Mules?").

For more on this interesting movement see the July 1981 PhD thesis of Frederick John Harper, "The Anti-Chain Store Movement in the United States, 1927–40." Not published, but available online from the University of Warwick.

A scarce set of three pamphlets documenting local opposition to Wall Street financing.

\$250

186 | MATHEMATICAL ANALYSIS OF DECISION MAKING

Raiffa, Howard and Robert Schlaifer. *Applied Statistical Decision Theory*.

Boston: Harvard University, 1961. 260 by 180 mm (10¼ by 7 inches). Original cloth boards; xxviii, 356 pp. and tables in pocket at end. With dust jacket. 2nd printing. Prior owner's signature: "Hald." Very good with light wear to corners.

An introduction to the mathematical analysis of decision making in an uncertain world. Written by two leaders in the field of Bayesian game theory. This copy was owned by Danish statistician Anders Hald (1913–2007) and bears his ownership signature. For more on Hald and his contributions to investment theory, see: Rubinstein, *A History of the Theory of Investments*, 30.

\$75

187 | WHO'S WHO OF LIBERTARIAN THOUGHT

Read, Leonard—president & Paul Poirot—editor. *The Freeman: Ideas on Liberty* [35 issues].

Irvington-on-Hudson, N.Y.: Foundation for Economic Education, 1971–83. 185 by 130 mm (7¼ by 5 inches). Magazine. Generally 64 pp. In a handy digest size and with bright covers.

1971: vol. 21, no. 2;
1972: vol. 22, no. 11;
1973: vol. 23, nos. 1–3, 5–6, 9;
1974: vol. 24, nos. 1, 10, 12;
1975: vol. 25, nos. 1–7;
1976: vol. 26, nos. 8–10, 12;
1977: vol. 27, nos. 1–3, 5, 12;
1978: vol. 28, nos. 1–4;
1983: vol. 33, nos. 8–11.

Some issues with sticker shadows or scars on rear wraps. All issues light general wear.

Paul Poirot edited *The Freeman* from 1955 until his retirement in 1987 and he continued as editor emeritus until his death in 2006. Interestingly, he was an economist for the Office of Price Administration from 1941–45.

Each issue with a *who's who* of libertarian thought. Numerous contributions by Hans Sennholz ("The American Economy is NOT Depression-Proof," "The Great Depression," "Free Money Is Sound Money," etc.), Erik von Kuehnelt-Leddihn, Henry Hazlitt ("Our Forty Year Inflation," "Lessons of the German Inflation" etcetera), Gary North, Bettina Bien Greaves, and so many more. The last issue (November 1983) is a commemorative of Leonard Read's life and work. A cornucopia of libertarian commentary.

\$295

188 | WITH A LOVELY INSCRIPTION**Read, Leonard E.** *The Path of Duty.*

Irvington-on-Hudson, NY: Foundation for Economic Education, 1982. 200 by 140 mm (7¾ by 5½ inches). Pictorial boards; 120 pp. Without dust jacket, as issued. Signed and inscribed by Read, so the printed dedication is expanded to read: "TO: The one who gains freedom by granting it to others, including a great thinker, Sam. With great esteem! Leonard." One page with a binding error that resulted in some loss of text; two pages with foxing.

Written as an uplifting self-help book with topics such as "The Purpose of Wealth," "Vanity and Virtue," "To Aspire After Virtue," etc. In chapter eight, Read reaches back to John Stuart Mill, who says, "The only freedom which deserves the name, is that of pursuing our own good in our own way, so long as we do not attempt to deprive others of theirs, or impede their efforts to obtain it."

\$250**189 | INSCRIBED BY FRITZ REDLICH****Redlich, Fritz.** *Leisure-Time Activities: A Historical, Sociological, and Economic Analysis.*

[New York]: n.p., [1965]. 230 by 145 mm (9 by 5¾ inches). Stapled pamphlet; 3–24 pp. Offprint. Inscribed on front wrapper by Redlich, "with the compliments of the author. Explorations in Entrepreneurial History 2d series, III (1965/6)." Near fine with first page lightly browned.

Fritz Redlich (1892–1978) was a German businessman and American economic historian known as a pioneer of the history of entrepreneurship. "The author is inclined to view the history of leisure-time activities in the Western world as characterized by a development from control by the church to control by business" (3).

Hagemann & Krohn, *Biographisches Handbuch der deutschsprachigen wirtschaftswissenschaftlichen Emigration nach 1933* 2: 553–55.

\$150**190 | GERMAN WALLPAPER****Reichsbankdirektorium.** [Collection of 10 original German hyper-inflation bank notes].

Berlin: Reichsbankdirektorium, 1922. 105 by 190mm (4¼ by 7½ inches). 10 Fifty Thousand Mark notes from November 1922. Good to very good.

Hyperinflation affected the German Mark between 1921 and 1923. At the time these notes were printed, inflation was roughly 700 percent. The worst was yet to come. In 1923 one US Dollar was worth 4,210,500,000 Marks.

\$95**191 | GOLD & SILVER STOCK SWINDLER****Rice, George Graham.** *Rice's Financial Watch-Tower.*

New York, NY: Rice's Financial Watch-Tower, Inc., 1934. 580 by 430 mm (22¾ by 17 inches). Three issues of this huckster's newspaper: vol 1., no. 11 (June 7, 1934), no. 12 (June 23, 1934), and no. 18 (Oct. 27, 1934). Each four pages and folded twice. Good—paper browning, fold marks.

George Graham Rice (1870–1943, a.k.a. Jacob Herzig) was a convicted stock swindler and known as the "Jackal of Wall Street." He served several prison sentences, starting in 1890 for theft (two years), then in 1895 for forgery (four years). By 1904 Rice moved to Nevada and became interested in Nevada silver and gold mining where he was infamous for promoting worthless investments. In 1928 he was again sent to prison for grand larceny (four years).

In this set of papers, Rice mostly writes about gold and silver mines and related news. "Silver Buying Plan is Begun by Morgenthau," "Any Reaction in Precious Metals An Opportunity," "US Smelting a Buy," etc.

A very scarce publication. At the time of cataloguing, no other copies for sale and no copies located in OCLC.

\$250**192 | RETURN TO SPECIE WITH EXPORT DUTIES****Richardson, D[avid] M.** *Policy of Finance: A Plan for Returning to Specie Payments Without Financial Revulsion.*

Detroit: Tribune Book and Job Establishment, 1869. 220 by 140 mm (8¾ by 5½ inches). Original printed rose wrappers; 11 pp. Likely a second edition. With a pencil note at the head of the front wrapper, "Governor Reed"—perhaps from the library of Florida's then-governor Harrison Reed (1813–1899). Good, sound copy. Wrappers show signs of creasing and soiling; some foxing. Small shelf mark label on front wrapper and a few stray pencil marks on the wrapper.

An argument at length from this Michigan state legislator and Detroit citizen that export duties on cotton will allow the United States to redeem currency with specie payments. This will also allow for eventual abolition of other duties and ample labor for all, thus bringing social progress in its wake: "Honest industry purifies the life-current of a people, idleness brings in its train, vice, crime and revolution." You don't say!

Sabin 70993 notes an eight-page edition with the Detroit, 1869 imprint and then this eleven-page edition.

\$250

193 | INDEBTED TO AUSTRIAN ECONOMICS

Robbins, Lionel. *An Essay on the Nature & Significance of Economic Science.*

London: Macmillan & Co., 1932. 215 by 140 mm (8½ by 5½ inches). Original cloth boards; xii, 141, [3] pp. First edition. Inscription of three prior owners on flyleaf (undated, 1947 & 1950). Good. Water spotting and wear to boards and internal foxing. Priced accordingly.

First edition of Lionel Robbins's (1898–1984) landmark publication, in which he sought to define more precisely economics as a science. With the present publication he became instrumental in shifting English economics away from its Marshallian direction, which eventually caused the breakthrough of neo-classical (Walrasian) definition of economics. In the introduction Robbins writes: “I should like, however, once more to acknowledge my special indebtedness to the works of Professor Ludwig von Mises.” Rubinstein writes: “the book was remarkable ... in the extent to which it was indebted to Austrian economists, both living and dead, who had long been ignored by English writers” (205). The work is “one of the most cited, if not most read, books on the subject in the period 1932–60, and it influenced greatly economists’ views about the nature of their discipline” (*The New Palgrave*).

Blaug, *Great Economists since Keynes*, pp. 204–206.

\$295

194 | WHAT IS SOCIETY BASED ON ANARCHY?

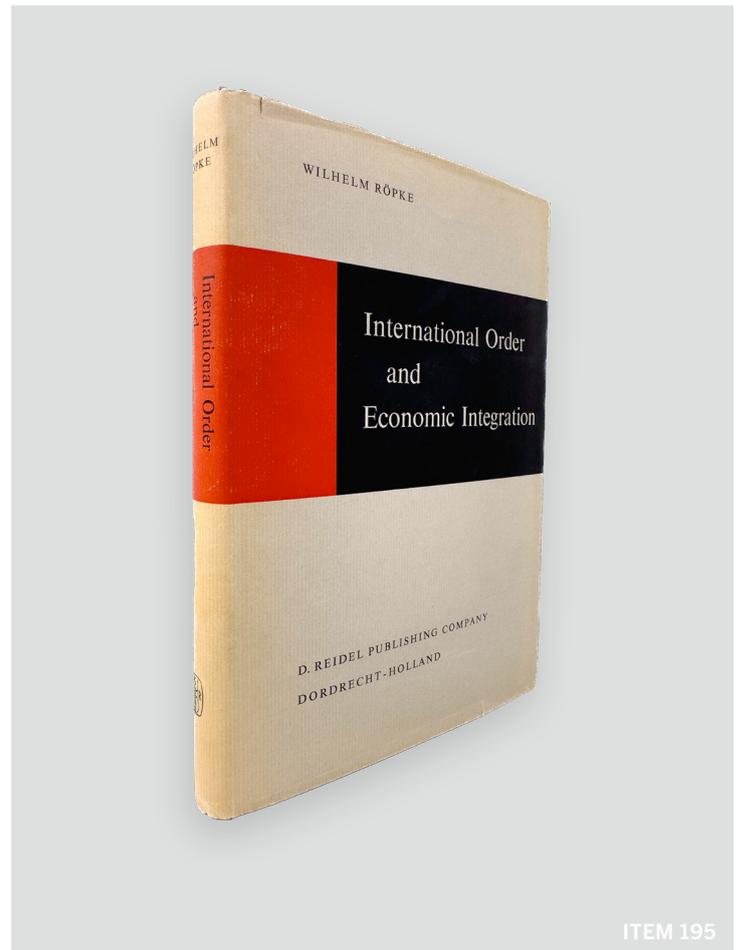
Robinson, John Beverley. *Economics of Liberty.*

Minneapolis: Hermann Kuehn, 1916. 175 by 100 mm (7 by 4 inches). Canvas boards; 116 pp. plus 3 folded tables explaining voluntary exchange and the value and ratio of products.

John Beverley Robinson (1853–1923) was a Stirnerite anarchist (i.e. anarcho-egoist) and a frequent contributor to Tucker’s “Liberty.” “This book is intended to be a brief and clear statement of the system and social organization first enunciated by the illustrious Proudhon a century ago.” Robinson starts with the fundamental question of “what a society is” and how we can enter into a voluntary union of all people. From there he proceeds to discuss his views on property ownership, taxation, and free exchange.

An early book on economics and anarchy. Scarce in the trade.

\$250



ITEM 195

195 | RÖPKE AGAINST IMPERIALISM

Röpke, Wilhelm. *International Order and Economic Integration.*

Dordrecht, Holland: Reidel Pub. Co., 1959. 230 by 160 mm (9 by 6¼ inches). Original cloth boards; VIII, 276 pp. With unclipped dust jacket. First edition in English. Stamp “M. Shapiro” on front free end paper and title page. Very likely the ownership stamp of Milton M. Shapiro, author of a book on Austrian Economics applied to microeconomics and professor of economics at Cal Poly Pomona from 1962–87. Near fine.

Wilhelm Röpke (1899–1966) was a German economist largely considered responsible for enabling Germany’s post-World War II “economic miracle.” He argued that it was Christianity—rather than liberalism—that made the most decisive contributions to freedom’s emergence in the West. In this book Röpke focuses on Europe and the dream of a unified continent. He argues that trade and freedom form the basis of order and warns with biting prescience against the formation of a European state, which he predicts will lead to economic disorder. Scarce in the first edition in English.

Hagemann & Krohn, *Biographisches Handbuch der deutschsprachigen wirtschaftswissenschaftlichen Emigration nach 1933* 2: 566–71. Also see: Zmirak, *Wilhelm Röpke*.

\$295

196 | RÖPKE'S DOWNFALL

Röpke, Wilhelm. *South Africa. An Attempt at a Positive Appraisal.*

New York: Information Service of South Africa, [1964]. 220 by 150 mm (8¾ by 6 inches). Pamphlet; 23 pp. Offprint from *Schweizer Monatshefte*, 44th year, no. 2, May 1964. With numerous photo illustrations of South Africa and its industry.

Written in the last two years of Wilhelm Röpke's life, we posit that this now scarce and quite hard-to-find pamphlet was his intellectual downfall. Previously Röpke was revered for his positive impact on Germany's post-war economic recovery. With this publication he provided his unflinching support of apartheid.

Röpke railed against "modern mass democracy" and believed that Americans do not understand South Africa's challenges. "[America's] Negro question being merely one of a minority representing no danger for the majority ... South Africans are therefore right when they express a desire for an understanding of South Africa's ethnic problem most of all by the Americans, especially since the latter have not even been able to solve their far easier and less dangerous problem." Röpke argues that democracy based on one-person one-vote in South Africa will fail because the South African Bantu are "from a completely different type and level of civilization."

Academia's response to this publication was swift and final. Röpke was cancelled.

\$250

197 | SELF-PUBLISHED PORTFOLIO THEORY

Rudd, Andrew & Henry K. Clasing, Jr. *Modern Portfolio Theory. The Principles of Investment Management.*

Orinda, CA: Andrew Rudd, 1988. Paper wrappers; xxi, [1], 525 pp. Second (expanded) edition.

The aim and scope of the book is "the scientific approach to investment, which has become known as modern portfolio theory" (preface). This comprehensive overview is presented with a minimal amount of mathematics. This second edition self-published by Andrew Rudd (1950–2024). Rudd was CEO of Barra, Inc. from 1984–99. Barra was acquired by Morgan Stanley and renamed MSCI Barra.

\$75

198 | GOLD, SILVER & TWINKIES

Ruff, Howard J. *The Ruff Times* [52 issues].

San Ramon, California: Target Publishers, 1979–81. Letter sized folded newsletter. Most issues 6 pp. A collection of 52 issues from 1979–81 (3 issues as copies).

Vol. 5, nos. 20 [copy], 23 [copy] (1979);

Vol. 6, nos. 1, 2 [copy], 5–23 (1980);

Vol. 7, nos. 1–4, 6–12, 14, 16–18, 20, 22–31 (1981);

Red Alert March 1980;

Special Report: no. 7 (1980); no. 9 (1981).

Good; several issues with old water stains to top margin.

These issues follow the rise and fall of Ruff's career. In 1979, when gold ramped higher, his predictions were spot on. But by late 1981, fortunes changed.

"Well, if you liked 1979, you are going to adore 1980, 'cause there's lots more of the same in store." (vol. 6, no. 1—January 1, 1980).

"MORE URGENT. BORROW EVERY PENNY OF YOUR INSURANCE CASH VALUE AND BUY BONDS AND SILVER, OR GOLD UNDER \$450. ... We may be on the edge of a full-scale financial panic." (vol. 6, no. 7—April 1, 1980).

In hindsight, gold peaked at \$850 per ounce on January 21, 1980 and subsequently fell to the \$300 level. The best financial advice in the world in 1979 turned into the worst in 1980—although, to be fair, Ruff also recommended purchasing long-dated bonds when yields were double digit.

Also of interest in these issues is Ruff's commentary on Bunker & Herbert Hunt and their efforts to corner the silver market in 1980.

Ruff reprinted a cartoon in vol. 7, no. 1—January 1, 1981.

Labeled "Howard Ruff Interview," it is a succinct statement of his advice:

Reporter: "What do you suggest we keep in our safe deposit boxes to prepare for the coming bad years?"

Ruff: "Gold and silver coins, jewelry, and maybe a dozen twinkies!"

\$395

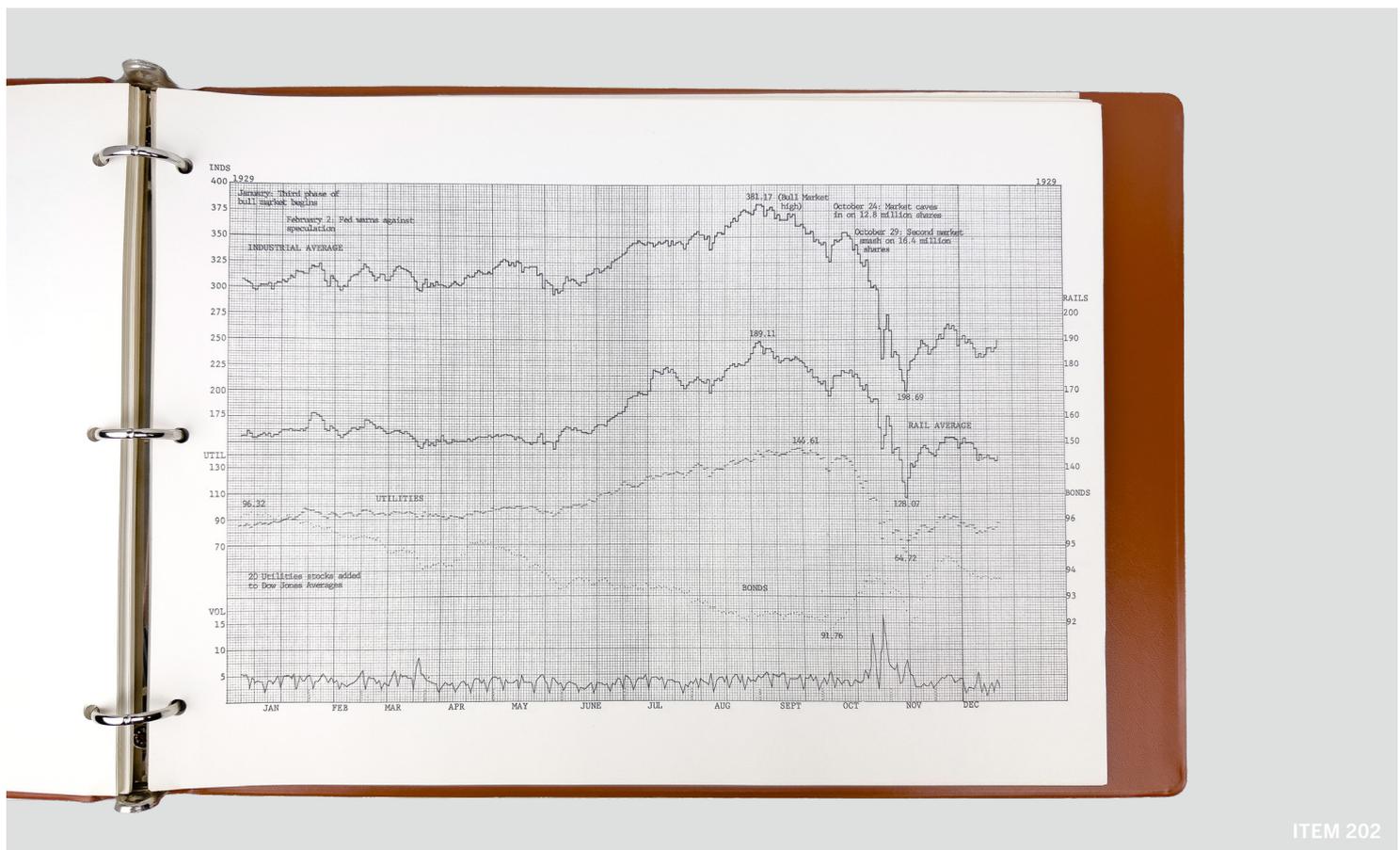
199 | INFLATION: A SERIOUS & URGENT PROBLEM

Ruffin, William H. *How to Stop Inflation. A realistic program for meeting the national emergency WITHOUT INFLATION.*

New York: National Association of Manufacturers, 1951. 215 by 95 mm (8½ by 3¾ inches). Pamphlet; 18, [2] pp. Numerous illustrations of graphs and charts.

"While the American wage earner's income has been going up, inflation has been tearing down his family's future security." Text of the National Association of Manufacturers' presidential speech at their 1951 annual conference. The author lays out a four-point plan for controlling inflation through "effective use of the power of the Federal Reserve System." Ruffin was a textile industry executive from North Carolina, and this is his impassioned plea to lower inflation without price or wage controls.

\$75



ITEM 202

200 | RESERVES OF SWISS BANKS

Rühl, Frank. *Zur Nachfrage der Schweizer Banken nach Liquiditätsreserven 1959–1970.*

Zürich: Schulthess Polygraphischer Verlag Zürich, 1974. 220 by 150 mm (8¾ by 6 inches). Original printed wrappers; [10], 226 pp. In German (with a 2-page summary in English). The book bears the stamp of Franz Ritzmann (1929–2018) on the inside cover. Very good with small tears at spine and “rudis” in pen to the cover. Very minor and light pencil markings in the text, presumably by Ritzmann.

Extensive study on the history of Swiss Bank liquidity reserves covering 1959–70. How much liquidity were Swiss banks required to carry, how much did they actually carry, and how important are bank liquidity reserves?

\$75

201 | WITH AN ALS BY JOHN RUSKIN

Ruskin, John. *“Unto this Last:” Four Essays on the First Principles of Political Economy.*

London: Smith, Elder and Co., 1862. 170 by 110 mm (6¾ by 4¼ inches). Original blind-stamped cloth boards; xviii, [2], 174 pp. First edition. With prior owner’s signature, [M—] Hely-Hutchinson dated September 16, 1862 at Limerick Junction. Along with an accompanying 3-line ALS note signed “grateful & faithfully yours. J. Ruskin.” Very good with light bumping; spine cocked and pages lightly browned.

Unto this Last is a collection of essays critical of economics. The title is a quotation from the parable of the workers in the vineyard. The “last” are the eleventh-hour laborers, who are paid as if they had worked the entire day. John Ruskin (1819–1900) looks at the social implications of economics and discusses, among other things, who should receive a living wage.

\$395

202 | OODLES OF STOCK CHARTS

Russell, Richard. *Dow Jones Averages. 1885 to Date.*

La Jolla, CA: Dow Theory Letters, Inc., [1978]. 405 by 290 mm (16 by 11½ inches). Large oblong three-ring binder; [95] pp. Aside from an introduction and the title page, every page contains one large chart—each page for one year. Near fine with light discoloration to title page.

Richard Russell (1924–2015) of *Dow Theory Letter* fame published this chart guide for his newsletter subscribers. Each large oblong page covers one year and is filled with a chart of the Dow Jones Averages for that time, along with noted historical events and commentary by Russell. The chart for 1929 is, of course, of great interest, but so are so many other events—Korean War, first transcontinental air flight, Panama Canal, etc. A lovely and useful large-format graphic depiction of the history of US markets through 1977.

\$250

203 | DOW THEORY IN BULK

Russell, Richard. *Richard Russell's Dow Theory Letters* [381 issues].

La Jolla, CA: Dow Theory Letters, Inc., 1973–98. 381 issues of Richard Russell's *Dow Theory Letters* from 1973–98, covering 26 years. 344 issues are originals and 37 are copies. Some issues are only 4 pp. and others as long as 8 pp. All 344 original issues are letter sized, corner stapled, 3-hole punched, and previously folded for mailing. Overall, very good. Most letters completely note free, while some have small notations or short highlighting. Many of the issues with paper yellowed.

Richard Russell (1924–2015) began publishing the *Dow Theory Letters* in 1958 and wrote them until 2015—the single longest running financial advice newsletter. Russell was an adherent of the Dow Theory, which is an analysis of market trends derived from 255 editorials in *The Wall Street Journal* written by Charles H. Dow (1851–1902).

The Letters, published every three weeks, cover the US stock market, foreign markets, bonds, precious metals, commodities, and economics—plus Russell's widely-followed comments and observations and stock market philosophy. People liked reading the publication because it was witty and personable. *Grant's Interest Rate Observer*, while in this cataloguer's opinion a more erudite publication, is the new kid on the block. James Grant has published his newsletter "only" since 1983.

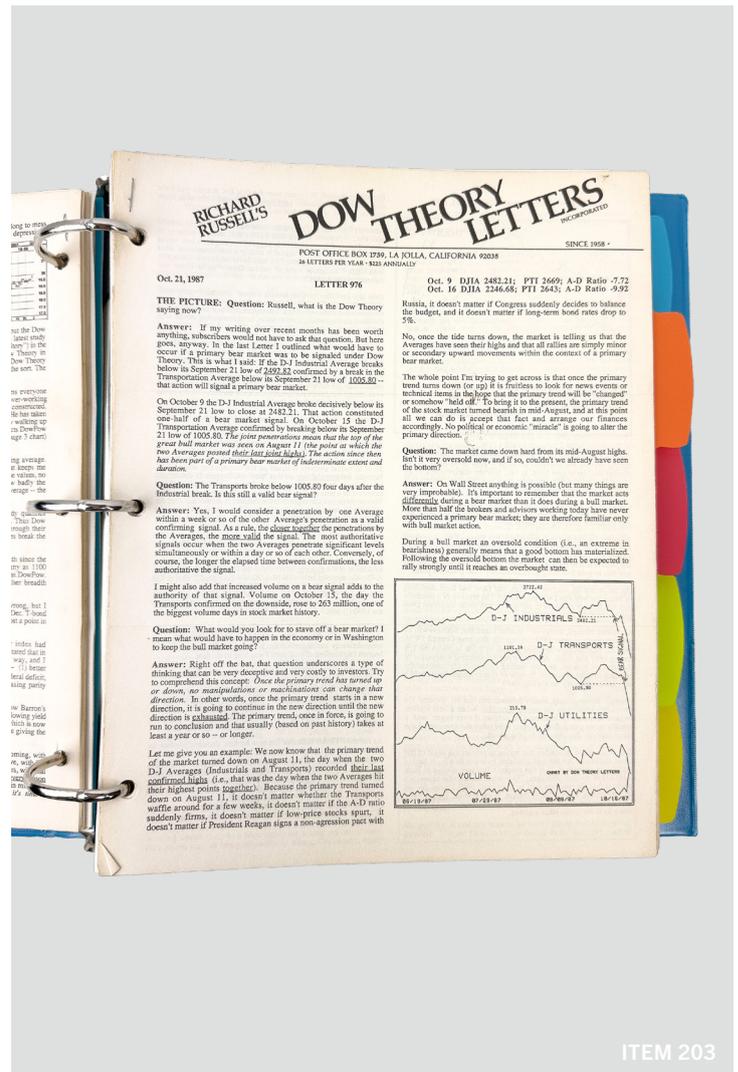
This massive collection presents the reader with a cornucopia of research opportunities. For example, one can go back to 1987 and read Russell's commentary prior to Black Monday (October 19, 1987) and also read his special issue immediately following the crash. In January 1980, the price of gold reached its highest point of the decade. Russell was a frequent commentator on precious metals, and one can read his thoughts both in the run-up to the all-time high gold price and then follow the decade long downward trend afterwards. Virtually any market event of the 1970s, 1980s and 1990s is in these letters for you to read, reflect on, and enjoy.

The collection contains:

- 1973 (13 Letters): #570 (7/27), #572 (8/17), #574 (9/07), #575 (9/17), #576 (9/28), #577 (10/10), #578 (10/19), #579 (10/31), #580 (11/09), #581 (11/21), #582 (11/30), #583 (12/12), #584 (12/21).
- 1974 (34 Letters): #585 (1/04), #586 (1/16), #587 (1/25), #588 (2/06), #589 (2/15), #590 (2/27), #591 (3/08), #592 (3/20), #593 (3/29), #594 (4/10), #595 (4/19), #596 (5/01), #597 (5/10), #598 (5/22), #599 (5/31), #600 (6/12), #601 (6/26), #602 (7/05), #603 (7/17), #604 (7/26), #605 (8/07), #606 (8/16), #607 (8/28), #608 (9/06), #609 (9/18), #610 (9/27), #611 (10/09), #612 (10/18), #613 (10/30), #614 (11/08), #615 (11/20), #616 (12/04), #617 (12/13), #Special Report (12/20).

- 1975 (33 Letters of which 1 is a copy): #618 (1/02—copy), #619 (1/15), #620 (1/24), #621 (2/05), #622 (2/14), #623 (2/26), #624 (3/07), #625 (3/19), #626 (3/28), #627 (4/09), #628 (4/18), #629 (4/30), #630 (5/09), #631 (5/21), #632 (5/30), #633 (6/11), Missing #634, #635 (7/02), #636 (7/16), #637 (7/25), #638 (8/06), #639 (8/16), #640 (8/27), #641 (9/05), #642 (9/17), #643 (9/26), #644 (10/08), #645 (10/22), #646 (10/31), #647 (11/12), #648 (11/21), #649 Special Warning Letter (11/26), #650 (12/12), #651 (12/24).
- 1976 (28 Letters): #652 (1/07), #653 (1/16), #654 (1/28), #655 (2/06), #656 (2/18), #657 (2/27), #658 (3/12), #659 (3/24), #660 (4/02), Missing #661, #662 (4/23), #663 (5/05), #664 (5/19), #665 (5/28), #666 (6/09), #667 (6/18), #668 (6/30), #669 (7/09), #670 (7/21), #671 (7/30), #672 (8/11), #673 (8/20), #674 (9/03), #675 (9/15), #676 (9/24), #677 (10/06), #678 (10/15), #679 (10/28), #680 (11/05).
- 1977 (30 Letters): #685 (1/5), #686 (1/14), #687 (1/26), #691 (3/9), #692 (3/18), #693 (3/30), #694 (4/6), #695 (4/22), #696 (5/4), #697 (5/13), #698 (5/25), #699 (6/03), #700 (6/15), #701 (6/29), #702 (7/8), #703 (7/20), #704 (7/29), #705 (8/10), #706 (8/19), #707 (8/31), #708 (9/9), #709 (9/21), #710 (9/30), #711 (10/14), #712 (10/28), #713 (11/9), #714 (11/18), #715 (11/30), #716 (12/9), #717 (12/21).
- 1978 (18 Letters of which 1 is a copy): #718 (1/5), #719 (1/18), #720 (1/27), #721 (2/08), #722 (2/17), #723 (3/1), #724 (3/15), #725 (3/24), #726 (4/05), #727 (4/14), #728 (4/26), #729 (5/05), #736 (8/07), #737 (8/23), #738 (9/07), #744 (11/22 – copy), #745 (12/06), #746 (12/20).
- 1979 (12 Letters): #747 (1/04), #759 (6/20), #760 (7/05), #761 (7/18), #765 (9/12), #766 (9/26), #767 (10/10), #768 (10/24), #769 (11/09), #770 (11/21), #771 (12/05), #772 (12/19).
- 1980 (27 Letters): #773 (1/03), #774 (1/16), #775 (1/30), #776 (2/13), #777 (2/27), #778 (3/12), #779 (3/26), #780 (4/09), #781 (4/23), #782 (5/07), #783 (5/21), #784 (6/04), #785 (6/18), #786 (7/02), #787 (7/18), #788 (7/30), #789 (8/13), #790 (8/27), #791 (9/10), #792 (9/24), #793 (10/08), #794 (10/22), #795 (11/05), #796 (11/19), #797 (12/03), #798 (12/17), #799 (12/31).
- 1981(24 Letters of which 1 is a copy): #800 (1/14), #801 (1/28), #802 (2/11), #803 (2/25), #804 (3/11), #805 (3/25), #806 (4/06), #807 (4/22), #808 (5/06), #809 (5/20), #810 (6/03), #811 (6/17), #812 (7/01), #813 (7/15), #814 (7/29), #815 (8/12), #816 (8/26), #817 (9/10), #818 (9/23), #819 (10/07), #820 (10/21), #821 (11/04), #822 (11/18), #824 (12/16 – copy).
- 1982 (6 Letters): #832 (4/07), #833 (4/12), #834 (5/05), #841 (8/11), #842 (8/25), #843 (9/09).
- 1983 (10 Letters of which 1 is a copy): #853 (1/26), #854 (2/09), #855 (02/24), #859 (04/20), #860 (5/04), #861 (5/18), #871 (10/06), #872 (10/19), Special Interim Letter 872-II (10/23 – copy), #873 (11/02).

- 1984 (11 Letters of which 5 are copies): #880 + included Last Minute Bulletin (2/8 – small format copy), #881 (2/23), #882 (3/07), #883 (3/21), #891 (7/11), #892 (7/25), #893 (8/08), #894 (8/22 – small format copy), #896 (9/19 – small format copy), #901 (11/28 – small format copy), #901 (12/12 – small format copy).
- 1985 (18 Letters of which 10 are copies): #904 (1/9 – small format copy), #906 (2/6 – small format copy), #908 (3/6 – small format copy), #909 (3/20 – small format copy), #910 (4/3 – small format copy), #911 (4/17 – small format copy), #916 (6/26 – small format copy), #917 (7/10 – small format copy), #918 (7/24 – copy), #920 (8/21), #921 (9/05), #922 (9/18), #923 (10/9 – small format copy), #924 (10/23), #925 (11/06), #926 (11/20), #927 (12/04), #928 (12/18).
- 1986 (15 Letters of which 5 are copies): #929 (1/02), #930 (1/15), #931 (1/29), #932 (2/12), #935 (3/26 – small format copy), #937 (4/23 – small format copy), #938 (5/07), #939 (5/21 – small format copy), #941 (6/18 – small format copy), #943 (7/16), #944 (7/30), #945 (8/13), #947 (9/10 – small format copy), #954 (12/17), #955 (12/31).
- 1987 (19 Letters of which 7 are copies): #956 (1/14), #957 (1/28 – small format copy), #958 (2/11), #959 (2/25), #960 (3/11), #962 (4/8 – small format copy), #964 (5/6 – small format copy), #965 (5/20 – copy), #967 (6/17 – small format copy), #968 (7/01), #969 (7/15), #970 (7/29), #971 (8/12 – small format copy), #972 (8/26), #973 (9/09), #975 (10/07), #976 (10/21), #977 (11/04) [note: this important 1987 post-crash issue is an original], #980 (12/16 – copy).
- 1988 (13 Letters of which 4 are copies): #987 (3/23 – copy), #988 (4/6 – copy), #990 (5/4 – copy), #991 (5/18), #992 (6/02), #993 (6/15), #994 (6/29 – copy), #995 (7/13), #996 (7/27), #997 (8/10), #1005 (11/30), #1006 (12/14), #1007 (12/28).
- 1989 (21 Letters of which 2 are copies): #1010 (2/08), #1011 (2/22), #1012 (3/08), #1013 (3/22 – copy), #1017 (5/12—copy), #1018 (5/31), #1019 (6/14), #1020 (6/28), #1021 (7/12), #1022 (7/26), #1023 (8/09), #1024 (8/23), #1025 (9/06), #1026 (9/20), #1027 (10/04), #1028 (10/18), #1029 (11/01), #1030 (11/15), #1031 (11/29), #1032 (12/13), #1033 (12/27).
- 1990 (18 Letters): #1038 (3/07), #1039 (3/21), #1040 (4/04), #1041 (4/15), #1042 (5/02), #1043 (5/16), #1044 (5/30), #1045 (6/13), #1046 (6/27), #1047 (7/11), #1048 (7/25), #1049 (8/08), #1050 (8/22), #1051 (9/05), #1052 (9/19), #1053 (10/03), #1054 (10/17), #1055 (10/31).
- 1991 (No Letters)
- 1992 (18 Letters): #1087 (1/22), #1088 (2/05), #1089 (2/19), #1090 (3/04), #1091 (3/18), #1092 (4/01), #1093 (4/15), #1094 (4/29), #1095 (5/13), #1098 (6/24), #1100 (7/22), #1101 (8/05), #1102 (8/19), #1103 (9/02), #1104 (9/16), #1105 (9/30), #1106 (10/14), #1107 (10/28).



ITEM 203

- 1993 (5 Letters): #1113 (1/20), #1114 (2/03), #1115 (2/17), #1121 (5/12), #1125 (7/07).
- 1994 (1 Letter): #1143 (3/16).
- 1995 (4 Letters): #1180 (8/16), #1181 (8/30), #1182 (9/13), #1183 (9/27).
- 1996 (2 Letters): #1191 (1/17), #1205 (7/31).
- 1997 (No Letters)
- 1998 (1 Letter): #1254 (6/17).

Total number of letters: 381 (of which 37 are copies and 344 are originals). Together with copies of Richard Russell newspaper articles from the late 1950s and two issues of *The Zweig Forecast* from 1977 (a newsletter that Richard Russell later purchased and merged with his own).

The collection is nicely organized in four large binders and organized sequentially with each year tabbed (the small-format copied issues are in a separate folder, also organized sequentially).

\$3,500

204 | NEW (1935) HIGH TECH STOCK EXCHANGE

San Francisco Stock Exchange. *San Francisco Stock Exchange. History. Organization. Operation.*

San Francisco: Public Relations Committee, 1935. 190 by 135 mm (7½ by 5¼ inches). Stapled brown paper wrappers; 28 pp. Third printing revised. Illustrated with four photographic plates and one drawing. Very good with some edge wear and old folds to wrappers. Internally bright and clean.

Scarce 1935 *San Francisco Stock Exchange* promotional pamphlet encouraging the trading of stocks on this “New High Tech Exchange.” In 1929, San Francisco exchange seats sold for \$250,000, and despite the stock market crash that year, the exchange moved to newly-built headquarters on Pine and Sansome streets in 1930. The trading floor was equipped with cutting-edge equipment for faster communications. As described in this brochure, there were telephone turret boards, pneumatic tube stations, an annunciator signal system, and an automatically operated gong to open and close sessions.

\$150

205 | SIGNED BY PAUL SARNOFF & TLS JOHN HERZOG

Sarnoff, Paul. *Puts and Calls: The Complete Guide.*

NY: Hawthorn Books, Inc., 1968. 280 by 215 mm (11 by 8½ inches). Original quarter cloth; 174 pp. Signed by the author “Paul Sarnoff.” Together with a TLS by John E. Herzog dated December 1975. Sarnoff was the manager of Herzog’s options department, and the letter explains that this is a gift copy of a signed edition of the book. Condition would be very good but for rodent damage to one-third of the spine, rendering the book fair. Accompanying TLS with edge damage not affecting text.

Paul Sarnoff was a prolific writer of financial how-to guides. This book explains the basics of puts and calls for brokerage company customers. John Herzog, who signed the TLS, is the founder of Herzog & Co., which was a leading market maker in NASDAQ and OTC securities. The company was acquired by Merrill Lynch in 2000.

\$75

206 | SIGNED BY TOMAS SEDLACEK

Sedlacek, Tomas. *Economics of Good and Evil. The Quest for Economic Meaning From Gilgamesh to Wall Street.*

NY: Oxford University Press, 2011. 240 by 160 mm (9½ by 6¼ inches). Original white paper boards; xii, 352 pp. With unclipped dust jacket. Boldly signed in red ink on the title page: “Tomas Sedlacek.” Very good plus with light scuffing to boards; dust jacket close to near fine.

Tomas Sedlacek (born 1977) gained widespread international recognition for this book on philosophy and economics. He is an advisor to the former Czech president

Vaclav Havel (who wrote the introduction) and chief macroeconomic strategist at the largest Czech bank. Sedlacek refuses the one-sided view of economics as “value free mathematical inquiry.” He describes economics as a cultural phenomenon and product of our civilization tied with philosophy, myth, religion, anthropology, and the arts. Footnotes in this entertaining book range from Descartes to Douglas Adams’s *Hitchhiker’s Guide to the Galaxy*.

\$150

207 | SIGNED BY AMARTYA SEN

Sen, Amartya. *Development as Freedom.*

NY: Alfred A. Knopf, 1999. 240 by 160 mm (9½ by 6¼ inches). Original paper boards; xvi, 366 pp. With dust jacket. Signed: “Best Wishes! A. Sen. 2 March 05.” Offered together with two items of ephemera: a folded small-format poster announcing Amartya Sen at a UC Berkeley speech in March 2005, along with a tri-fold brochure from the event. Near fine.

Sen was the first Asian to receive a Nobel Prize in economic sciences (1998) and is best known for his theories on public health and the measures to well-being in countries. In this book Sen argues that development should be viewed as an effort to advance individual freedoms, rather than simply focusing on metrics such as GDP or income per capita. He outlines five types of universal freedoms: political, economic facilities, social opportunities, transparency guarantees, and protective security.

\$150

208 | SENNHOLZ ON THE FED

Sennholz, Hans. *The Federal Reserve System.*

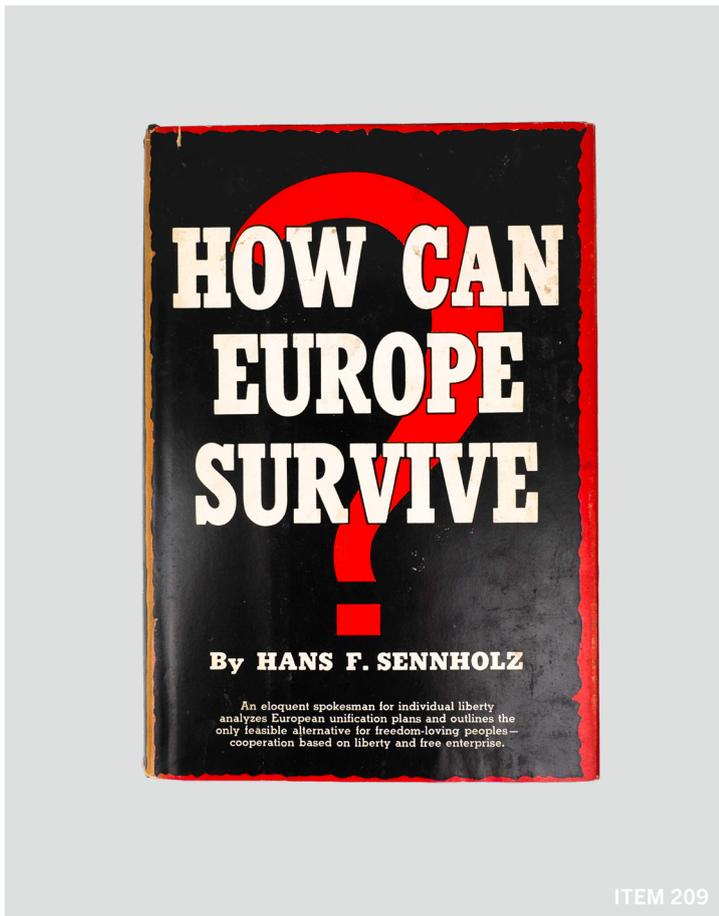
Belmont, MA: American Opinion, April 1958. 230 by 155 mm (9 by 6 inches). Tri-fold brochure; pp. 7–12. Offprint from *American Opinion* April 1958. Very good with light soiling to first page.

Hans Sennholz (1922–2007) was Mises’s first PhD student in the United States and economics department chair at Grove City College (for more on Sennholz see the introduction to this catalogue).

This is a scarce and early publication of Sennholz critical of the Federal Reserve System. “The beautiful fallacies of socialist ‘central planning’ are being substituted for the hard, but lasting and productive, truths of a free market.” “[The Fed] provides the government itself with the money the planners think they should have, beyond the amount they dare take directly in taxes.” Sennholz ends the pamphlet by quoting Karl Marx on the centralization of credit and equates the Federal Reserve with communist central planning.

Four copies in OCLC; scarce in the trade.

\$95



ITEM 209

209 | SENNHOLZ ON EUROPE**Sennholz, Hans F.** *How Can Europe Survive?*

NY: D. Van Nostrand Company, Inc., 1955. 230 by 160 mm (9 by 6¼ inches). Original boards; iv, 336 pp. With unclipped dust jacket. First edition. Good with some marginal stains, foxing, and light soiling.

In this book Sennholz analyzes the institutions set up for the promotion of unity of Western Europe. “Where the objectives and means applied by the several institutions are found to be incompatible with the principles of unification, failure is believed to be inevitable” (Introduction). Sennholz searches for a world economy of peaceful cooperation built upon principles of liberty. An interesting read given the later implementation of the European Union.

Scarce in dust jacket.

\$150**210 | SIGNED BY SENNHOLZ****Sennholz, Hans F.** *In Pursuit of Excellence.*

Irvington-on-Hudson, NY: Foundation for Economic Education, n.d. [1990s?]. 200 by 95 mm (7¾ by 3¾ inches). Pamphlet; 8 pp. Boldly signed on the cover “Hans Sennholz.” Near fine.

In Pursuit of Excellence is a speech to college students stating that the main avenue by which we may aspire to

excellence is education. However, “the most power ingredient in excellence in motivation.” A good college points students toward meaningful goals, raises their sights, and prepares them for a lifelong endeavor to realize the best that is in them.

At the time of cataloguing, only one copy in OCLC from a different publisher.

\$95**211 | SENNHOLZ ON CURRENCY DESTRUCTION****Sennholz, Hans F.** *The Second German Inflation and Destruction of the Mark (1933–1948). The United States 1970 until ?*

Wichita, Kansas: Love Box Company, Inc., [March 1978]. 230 by 95 mm (9 by 3¾ inches). Pamphlet; [2], 26 pp. Light soiling to cover.

Sennholz provides a poignant and detailed analysis of Germany’s currency from 1933 through 1948 (with numerous statistical tables). He analysis wartime spending, currency issues during occupation, and the currency reform of 1948—all while drawing parallels to the US fiscal policy of the 1970s. This is the printed copy of a speech Sennholz gave March 18, 1978 to the Committee for Monetary Research & Education at Arden House, Harriman, New York.

Objectively rare with no copies in OCLC.

\$95**212 | INSCRIBED BY WILLIAM F. SHARPE****Sharpe, William F.** *Portfolio Theory and Capital Markets.*

New York: McGraw-Hill, Inc., 1970. 235 by 170 mm (9¼ by 6¾ inches). Original cloth boards; xvi, [2], 316 pp. Inscribed by William F. Sharpe: “To Andrew. Next time please pay retail. Bill.” Along with prior owner’s signature: “Andrew Rudd. IEOR, UC Berkeley.” Good. With a “Recycled” sticker to spine and crossed out price stamp on flyleaf. All corners bumped and pages lightly browned.

Arguably no single academic had a greater influence on mathematical finance in the last fifty years than William Sharpe. This is his textbook on portfolio theory and capital markets.

This copy belonged to American investor and author Andrew Rudd (1950–2024). Rudd was CEO of Barra, Inc. from 1984–99. Barra was acquired by Morgan Stanley and renamed MSCI Barra. We posit that Rudd used this book as a student at UC Berkeley. He likely had Sharpe inscribe the book years later.

Rubinstein, *A History of the Theory of Investments*, 291.

\$750

213 | J. P. MORGAN'S WINE & COGNAC COLLECTION

Simon, Andre L. *Notes on the late J. Pierpont Morgan's Cellar Book 1906.*

London: privately printed for the author at The Curwen Press, 1944. Original printed gray wrappers; iv, 37 pp. Bookseller's ticket to the last blank. Very good with light waviness to paper.

First edition of Simon's work on the 1906 cellar book of the late American banker extraordinaire John Pierpont Morgan. The work was written for the Saintsbury Club, founded in 1931 in honor of George Saintsbury, author of the gastronomically celebrated *Notes on a Cellar Book* (1921). In the booklet, Simon reveals that Morgan had considerably more champagne than any other wine, comments on some of the dinners, including those of the The Kitten Club—at which some of the wines were consumed, and provides reviews of the vintages of the collection.

Of Morgan's cognac collection, he declares:

I cannot help wondering whether the selection of their vintage years represents some sixty years of French history by design or mere accident? Was there ever a history manual half as eloquent as this page from the Pierpont Morgan Cellar Book?

<i>Directoire</i>	34 bottles	1795 and 1797.
<i>Consultat</i>	73 "	1800, 1801 and 1803.
<i>Empire (Napoléon I)</i>	271 "	1804, 1807, 1808, 1809 and 1810.
<i>Louis XVIII</i>	36 "	1824.
<i>Charles X</i>	138 "	1826.
<i>Louis-Philippe</i>	20 "	1834, 1837 and 1842.
<i>Louis Napoléon, Président</i>	42 "	1850.
<i>Napoléon III</i>	14 "	Caves de Tuileries.

... I doubt that it would be possible to get together another such collection of crowned heads that were all 'uncrowned' (34–35).

\$395

214 | INSCRIBED BY ROBERT SKIDELSKY

Skidelsky, Robert. *Keynes, Globalisation and the Bretton Woods Institutions in the Light of Changing Ideas about Markets [offprint from World Economics 6, no. 1 (January–March 2005)].*

n.p.: World Economics, 2005. 240 by 170 mm (9½ by 6¾ inches). Stapled pamphlet; 15–30 pp. Inscribed to cover: "With best wishes Robert Skidelsky." Very good plus.

Robert Skidelsky (born 1939) is a British economic historian best known for his three-volume biography of

John Maynard Keynes. In this insightful article, Skidelsky explores the question of how Keynes would react to the current state of currency markets in a post-Bretton Woods world.

\$95

215 | WITH A NOTE FROM ROBERT SKIDELSKY

[Skidelsky, Robert—gift of] Goodwin, Craufurd D. *Art and the Market. Roger Fry on Commerce in Art. Selected Writings, Edited and with an Interpretation.*

Ann Arbor: University of Michigan Press, 2001. 235 by 160 mm (9¼ by 6¼ inches). Original cloth boards; xii, 222 pp. With dust jacket. Later edition. Together with a laid in note on House of Lords letterhead "12 June 08. Dear Andrew, with my compliments, Robert." Near fine.

This book includes a chapter on John Maynard Keynes's theories of the art market. Robert Skidelsky (born 1939) is a British economic historian best known for his three-volume biography of Keynes, and we presume that the chapter on Keynes was of especial interest to him. Skidelsky gifted this copy to American investor and author Andrew Rudd (1950–2024). Rudd was CEO of Barra, Inc. from 1984 to 1999. Barra was acquired by Morgan Stanley and renamed MSCI Barra.

\$95

216 | LIBRARY OF ADAM SMITH PRESENTATION COPY

[Smith, Adam] Bonar, James—editor. *A Catalogue of the Library of Adam Smith, Author of the 'Moral Sentiments' and 'The Wealth of Nations.'*

London: Macmillan and Co., 1894. 230 by 150 mm (9 by 6 inches). Original cloth boards; xxx, 126 pp. First edition, presentation copy inscribed and signed on the front free endpaper: "Alexr Leitch with kindest regards, J. Bonar, 31.21.98." With later ownership signature of Elmer D. Fagan. Very good plus. Faint foxing, foot of spine lightly frayed.

Adam Smith's library passed to the heirs of his nephew, and the books were donated to New College, Edinburgh, and Queen's College, Belfast. James Bonar compiled a catalogue of these with roughly 2,200 volumes. The catalogue notes the passages in which Smith quotes the named books. Also includes a floor plan of Smith's house, a copy of his will, and an account of his portraits.

This copy belonged to Elmer D. Fagan, who was a professor of economics at Stanford during the 1930s. At the time of cataloguing, no other copies of the 1894 first edition on the market.

\$395

217 | A BROKEN CLOCK IS RIGHT TWICE A DAY

Smith, Jerome F. *The Coming Currency Collapse and What You Can Do About It.*

New York: Books in Focus, 1980. Original half cloth; xvii, 205 pp. Second printing. With clipped dust jacket. With entertaining comic illustrations throughout. Near fine.

Per the dust jacket, “Why hyperinflation of the dollar is likely to occur within this decade,” we are assured that “Smith’s record is unique in the field—all of his recommendations have been profitable!” Well, it’s been forty-five years, and while we have had inflation it isn’t hyperinflation ... yet. An entertaining read with the benefit of hindsight.

\$50

218 | “THE DESTINY OF NATIONS IS GOVERNED BY PSYCHOLOGICAL INFLUENCES AND ECONOMIC NECESSITIES”

Smitley, Robert L. *Popular Financial Delusions.*

Philadelphia: Roland Swain, 1933. 220 by 150 mm (8¾ by 6 inches). Original orange cloth boards; vii, [1], 338 pp. With dust jacket. Book fine. Very light wear to extremities of bright dust jacket with unobtrusive half-inch closed tear to top of front panel and some fading to blue ink at spine ends. A near fine copy and scarce in dust jacket.

First edition of this work exposing the common delusions and misconceptions held by investors, in scarce original dust jacket.

Robert L. Smitley was an author who owned a bookshop on Wall Street. During the 1930s, he was considered an authority on investor behavior. This, the most famous of his works, discusses popular delusions that guide the way investors direct their money. By exposing those delusions, Smitley offers suggestions for how to avoid falling into financial traps.

\$495

219 | FOLLOW THE MONEY: A CORPORATE ARCHIVE OF AXIS SPY INTRIGUE

Société Financière de Transports et d’Entreprises

Industrielles. *Business Archive 1920s to 1950s of Belgium Firm, Société Financière de Transports et d’Entreprises Industrielles [SOFINA].*

A fascinating and massive archive from one of Europe’s oldest still-operating investment holding companies. Today SOFINA is part of the Bel20 index and one of the twenty largest companies on the Brussels stock exchange.

Foundation and Growth

The company was formed in Brussels, Belgium in 1898. In 1905, when the German American engineer Dannie Heineman (1872–1962) joined, SOFINA was a small

investment company with interests in utilities and coal mines in Belgium, Russia, and other locations.

Heineman’s leadership was a key factor in SOFINA’s rapid growth. He was an engineer by training and became the “Managing Director” in 1905, where he oversaw all phases of SOFINA’s affairs, including engineering, finance, and management. Under his regime, the company grew to control assets probably exceeding one billion dollars, significantly larger than any American utility holding company at the time. Heineman directed the company until 1955.

Global Reach and Key Interests

SOFINA’s operations were not confined to Belgium. It held important subsidiary interests in Belgium, France, Spain, Portugal, Germany, Argentina, and Mexico, with minor interests also in the United States, Italy, Luxembourg, the United Kingdom, and Algeria.

Its Argentine properties were of predominant importance, accounting for approximately 67% of its income in 1939. Most of the Argentinian assets were previously owned by German entities and even after takeover of SOFINA had German nationals in leadership positions, which eventually raised questions of financial transactions with Axis Powers during (and after) the war.

Compania Hispano-Americana de Electricidad (CHADE), a Spanish holding company controlling significant utilities in Buenos Aires, Argentina, was SOFINA’s most important subsidiary. Many documents in the archive are on CHADE letterhead.

War Protection Scheme

Anticipating war and the invasion of Belgium, Heineman initiated a comprehensive protection scheme as early as 1939 to safeguard assets and operations (and these asset transfers are well documented in the archive). There are allegations that Heineman received secret information from the Nazi government to allow him to position assets out of harm’s way.

Following the invasion of the Low Countries in May 1940, SOFINA’s domicile moved to London, and its principal offices shifted to Lisbon and New York. SOFINA’s staff members, particularly engineers and managers, were strategically relocated from Brussels to Lisbon, New York, and Cuba to continue operations. It is possible that the documents in this archive are the carbon copies from the New York office.

US Government Investigation

The document titled “Report Based on Investigation of SOFINA. Confidential. January 14, 1942” is available online in the CIA.gov reading room. The 137-page report was declassified in 2007 under the “Nazi War Crimes Disclosure Act.” The investigation aimed to gather information to determine the extent of allegations regarding SOFINA’s “Axis connections.”

The broad scope of the US Government's inquiry extended to understanding SOFINA's complex financial, business, and personnel connections across three continents. Significant concerns were raised in the report about SOFINA's leadership, with its head, Heineman, being described as "a German" of German parentage, and its financial adviser as "Herr Doctor von Ehrlich."

Heineman was also alleged to have left Belgium with German troop escort "under personal orders of der Führer," and SOFINA's Italian subsidiaries reportedly supplied power to the Italian Government railways. The general tenor of the report revolves around SOFINA's elaborate schemes to safeguard its substantial assets and control from the impact of World War II and potential confiscation.

In our review of the archive, we identified four major themes represented by the voluminous documents:

1. **Extensive Asset Protection and Strategic Corporate Restructuring in Response to War.** The documents reveal significant efforts by SOFINA to protect its assets from impending war and occupation. This involved the strategic use of international entities and transfers of funds. For instance, Société d'Electricité, S.A. ("SODEC") in Luxembourg was a key entity holding assets of CHADE, as indicated in various financial communications. Correspondence from Deutsche Bank in January 1939, for example, refers to the transfer of deposit certificates for CHADE shares to Luxembourg, and Sodec's records detail financial movements and expenses related to asset management, including transfers to Securitas Limited. The mention of "AVION" (plane) and "BATEAU" (boat) for dispatching documents and potentially assets also point to physical relocation efforts in response to wartime exigencies.

2. **Significant Financial and Operational Presence in Latin America, especially Argentina.** Many documents highlight the substantial operations and financial interests in Latin American countries, particularly Argentina. There are numerous references to CHADE and Compania General de Industrias y Transportes (CITRA), both based in Buenos Aires. Financial reports from CITRA detail large sums, such as 42,432,500 Swiss francs related to an Argentine external loan and the crediting of \$1,300,000 to an account in 1936. Sodec's records from August 1939 also include a "Contrat charbon allemand 300.000 tonnes" (German coal contract for 300,000 tons) for an Argentine company, underscoring the scale of their industrial operations in the region.

3. **Intertwined Business and Financial Relationships with German and Swiss Entities, and Post-War Scrutiny of Axis Ties.** The documents reveal direct and indirect links to German and Swiss financial institutions. Correspondence with Deutsche Bank (Berlin and Frankfurt) in January 1939 clearly shows engagement regarding CHADE's shareholder assemblies. The involvement of Crédit Suisse in Zürich is also evident, holding significant funds related to Argentine loans in Swiss francs, and acting as an intermediary for

financial transactions. Post-war letters, such as those from November 1945 to Societa Bolognese di Elettricità in Bologna, requesting financial reports from 1939 onwards, and detailed discussions regarding war damages and tax declarations for Italian utilities like Società Idroelettrica del Brasimone and Tramways Provinciaux de Naples, indicate that companies with historical ties to Axis-aligned countries faced intense scrutiny and financial challenges following the conflict.

4. **Post War Reparations.** Post-WWII, SOFINA was actively pursuing war damage claims, particularly for its Italian operations. A letter from June 24, 1946, details a revised damage declaration for 1939, updated to February 15, 1946. The total damage is estimated at 35,238,180 lire, equivalent to 1,884,640 US dollars. A key point for SOFINA was the instability of the lira making accurate valuation difficult. The documents further elaborate on the Italian situation, noting that the peace treaty with Italy mandates the payment of lump sums as reparations up to 75% of the current value of these damages. SOFINA sought clarification and support from the Belgian Ministry of Foreign Affairs regarding its compensation rights.

Key Entities and Geographic Scope

The archive reveals a complex network of entities with letters from or to:

Holding Companies: Société Financière de Transports et d'Entreprises Industrielles (SOFINA), Société d'Electricité (SODEC), Compañía General de Industrias y Transportes (CITRA), Naamlooze Vennootschap Financiële Electriciteits Maatschappij (FINEMA), Allgemeine Finanzielle en Industriele Maatschappij (ALFINA), and Société Bancaire d'Investissements (SOBADI).

Utilities & Industrial Companies: Compañía Hispano-Americana de Electricidad S.A. (CHADE), Compañía Argentina de Electricidad (CADE), Compañía de Gas de la Plata, Compañía Explotadora de Usinas de Gas, Compañía Ibero Americana de Inmuebles y Credito (CIADIC), Societa Bolognese di Elettricità, Riegos y Fuerza del Ebro, S. A. (Spain), and Tramways Provinciaux de Naples.

Banks & Financial Institutions: Deutsche Bank (Berlin/Frankfurt), Midland Bank Limited (London), Barclays Bank Ltd. (London), Credit Suisse (Zürich), Banco de Vizcaya (Bilbao), Banco Español de Crédito (Burgos), Guaranty Trust Company (New York), Banque de la Société Générale de Belgique (Brussels), Société Générale de Crédit Industriel & Commercial (Paris), and Mendelsohn & Co (Amsterdam).

Operations and correspondence span numerous international locations including Brussels, Luxembourg, Zürich, Berlin, Amsterdam, London, Paris, Frankfurt, Bilbao, Naples, Buenos Aires, and Leopoldville (Belgian Congo).

Language: The documents are predominantly in French, reflecting the language of the corporate headquarters.

However, a significant number of documents and specific financial terms also appear in Spanish, especially those related to operations in Argentina and Spain.

Extent of the archive: Four archive grade Hollinger boxes (1.68 linear feet). The archive came to us in fifteen bundles tied with leather string. The organization of the bundles is not immediately apparent; however, the prior sorting has been preserved. The archive is processed into archival grade folders, with two to three folders per “bundle.” All documents in the archive are “onion-skin” carbon copies, such that if printed on standard weight paper the linear feet of the archive would easily double. There are thousands of pages of financial records and correspondence.

Provenance: Entered the private market through public auction in Southern California. The National Archives of Belgium hold the SOFINA company archive. Inquiry was made with the Belgium National Archives pertaining the documents on offer here. After a review of photographs the Belgium National Archives concluded that the documents on offer here did not originate from their holdings.

This archive provides a comprehensive historical record of a large, internationally operating holding company’s financial, administrative, industrial, and strategic activities, deeply influenced by the economic and political turmoil of the late 1930s and early post-war period.

\$4,950

220 | ON WEALTH & DEBT

Soddy, Frederick. *The Impact of Science upon an Old Civilization.*

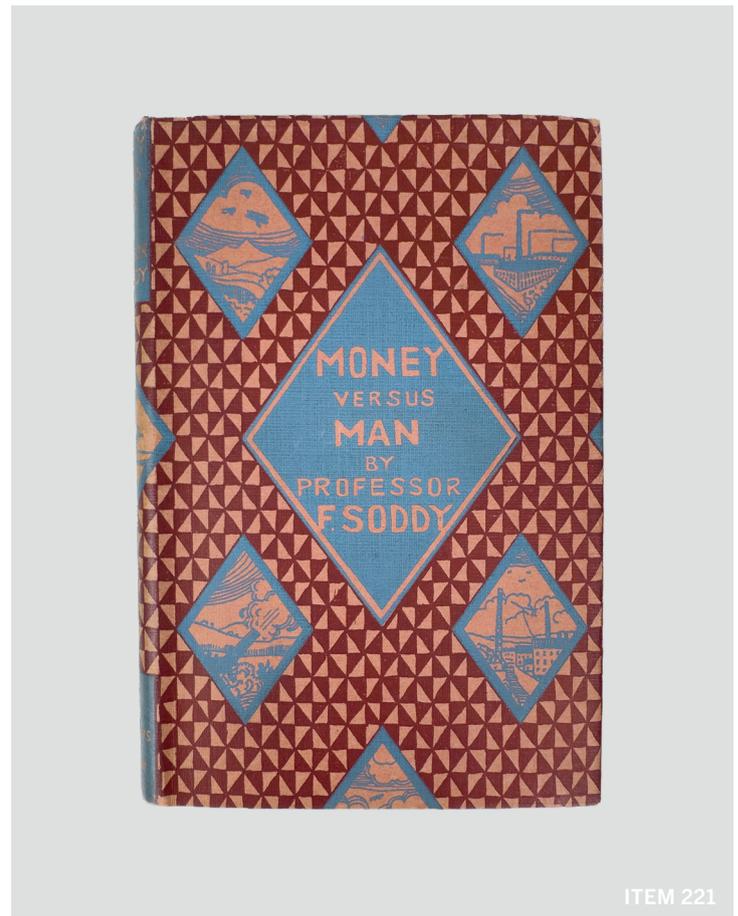
London: Hendersons, 1928. 190 by 130 mm (7½ by 5 inches). Pamphlet; 22 pp. Good. Covers with minor creasing; leaves uncut; minor toning along spine; pages foxed; staples rusted.

Frederick Soddy (1877–1956) was a polymath who in 1921 received the Nobel Prize in Chemistry (for more on Soddy see the introduction to this catalogue).

In this pamphlet, Soddy addresses the march of scientific progress to the students of the University College of Wales in 1927. Roughly half of the booklet is dedicated to Soddy’s economic theories. “The printing and destruction of money is one of the things in which this age uniquely differs from all previous ages in regarding not as the supreme function of government but as an affair safely and advantageously left to private banks and financial houses.” Soddy focuses on “the energetic or thermodynamical conception of national economics.” He concludes that war on the modern scale is only possible because of the conversion of wealth to interest bearing debt.

Although you might find another copy at a university library, good luck finding another offered for sale.

\$250



ITEM 221

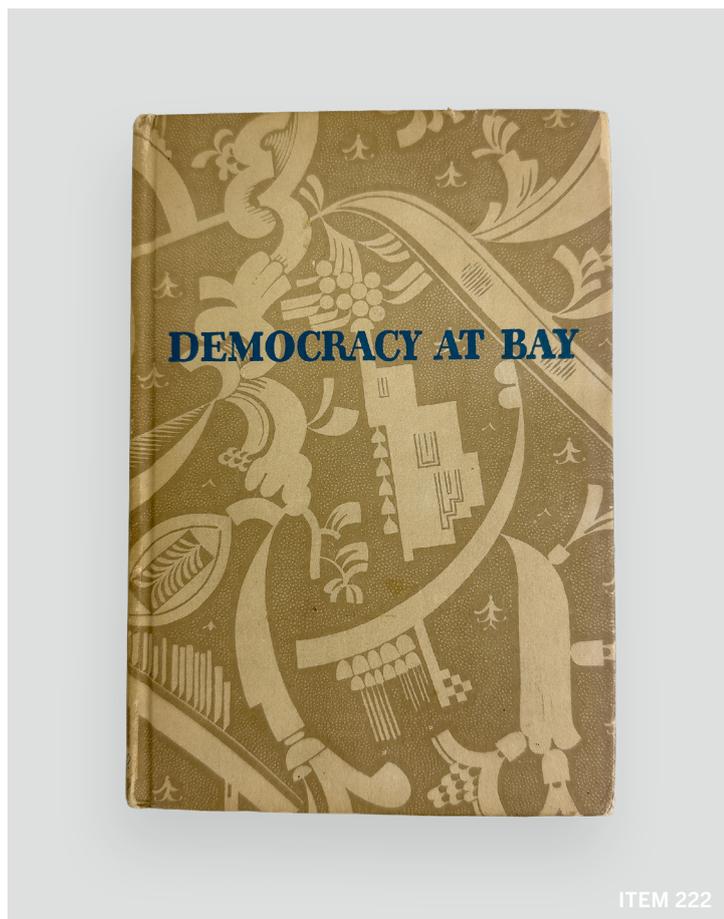
221 | MAN IN CONFLICT WITH MONEY

Soddy, Frederick. *Money Versus Man: A Statement of the World Problem from the Standpoint of the New Economics.*

London: Elkin Mathews & Marrot, 1931. 175 by 115 mm (7 by 4½ inches). Red cloth boards; viii, 121 pp. with frontispiece portrait. Dust jacket. The Library of New Ideas. Nicely illustrated dust jacket with blue and red abstract diamond shapes. Slight toning along dust jacket spine; board corners faintly bumped; mild dust soil along top edge; dust jacket price clipped. Overall very good plus and quite a nice copy.

The New York Times, in a June 11, 1933 article, described Soddy as the “Man in Conflict with Money.” For Soddy, consumption was the only purpose of the economy. “There is no wealth but life” is the message. We have standard neo-classical economics, based on the metaphor of equilibrium between supply and demand, and we have evolutionary (Schumpeterian) economics based on a metaphor from biology (innovations as mutations). Soddy offered us a third angle: economics rooted in physics, in the laws of thermodynamics. For more information on Soddy, see the introduction to this catalogue.

\$795



ITEM 222

222 | UNOBTAINABLE SOMARY

Somary, Felix. *Democracy at Bay. A Diagnosis and a Prognosis.*

New York: Alfred A. Knopf, 1952. 195 by 135 mm (7¾ by 5¼ inches). Original illustrated boards; xiii, [1], 171, [1] pp. Translated from the German by Nibert Guterman. Very good with light bumping to boards and repaired tear to p. 3.

Felix Somary (1881–1956), a.k.a. the “Raven of Zürich” was an economist and wealth manager extraordinaire who was born in Austria but spent most of his professional life in Switzerland. (For more on Somary, see the introduction to this catalogue). This book is Somary’s political manifesto. It offers a review of the history of democracy from the late eighteenth century to 1914, an analysis of the impact of the two world wars upon the democratic movement, and a statement of the dilemmas of present-day democracy. He argues that political democracy blends two “fictions”: one the idea that “an entire people can assume sovereignty,” and the other the idea of “the innate goodness of man.”

While not as well known as his other book in English, *The Raven of Zürich*, this publication is objectively rarer. Rumor has it that Somary was upset with the publisher of the American edition and sought to restrict its distribution. While copies exist in libraries, the English language version is exceedingly scarce on the market. To underscore the book’s rarity: Rare Book Hub identifies no auction records.

\$1,750**223 | INSCRIBED BY FELIX SOMARY TO A FAMOUS LEGAL HISTORIAN**

Somary, Felix. *Krise und Zukunft der Demokratie.*

Zürich: Europa Verlag, 1952. 200 by 130 mm (7¾ by 5 inches). Original cloth boards; 148, [2] pp. In German. Inscribed in German: “Mr and Mrs. Prof. Mitteis. With best greetings. Felix Somary. Zürich, Febr. 52.” Very good with light foxing and very light intermittent underlining in pencil (by Mitteis?).

The true first edition printed in Switzerland that was published in the United States as *Democracy at Bay. A Diagnosis and a Prognosis*. Investment bank BPS Suisse described this book as Somary’s “political testament,” in which he analyzes the impact of the two world wars upon the democratic movement.

This copy inscribed by Somary to the German legal historian Heinrich Mitteis (1889–1952). Mitteis is described as “one of the most important German legal historians of the 20th century.” In 1952 Mitteis was a guest Professor at the University of Zürich, which we presume is where he met Somary.

\$950**224 | SOMARY ON CREDIT CRISIS**

Somary, Felix. *Krisenwende?*

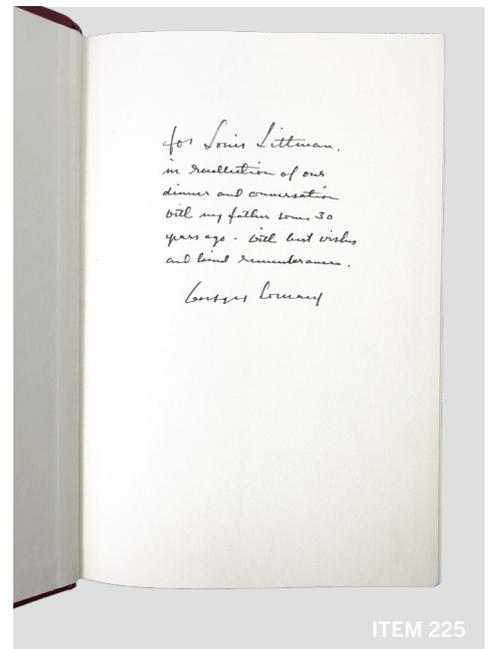
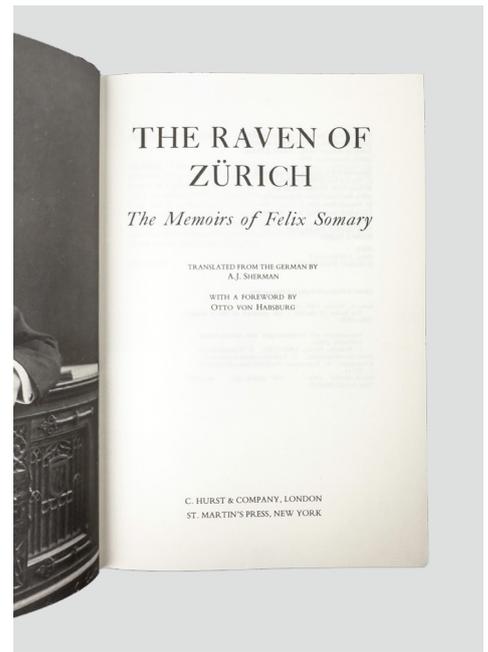
Berlin: S. Fischer Verlag, 1932. 200 by 125 mm (7¾ by 5 inches). Original wrappers; 59, [4] pp. In German. Stamp to cover and title page: “Deutsche Weltwirtschaftliche Gesellschaft e.V.,” once counter-stamped “ausgesondert.” Library sticker to spine. Good plus, with light to medium pencil underlining throughout and a small tear to the front flyleaf.

Felix Somary’s booklet on the recovery of the international credit markets after the 1932 banking crisis in Austria, which was triggered by the collapse of the Creditanstalt Bank in May 1931. Translated in 1933 into English as *End the Crisis. A Plea for Action*. Somary discusses comparative international bond yields and the benefits and burdens of a gold standard. His statement on tariffs could have been written today: “Unfortunately, no one has wanted to learn from the experience of the nonsensical American tariff policy of the last decade” (trans. 20).

\$150**225 | INSCRIBED 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 160 mm (9½ by 6¼ inches). Original cloth boards; xii, 310 pp. With unclipped dust jacket. Illustrated frontispiece, a



ITEM 225

photograph of Felix Somary during his mission to Belgium 1914–15. Near fine; dust jacket very good with minor nicks.

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.

Somary's son Wolfgang organized publication of this book and wrote the introductory acknowledgment (his father had died in 1956). This copy inscribed by Wolfgang to Louis Littman, with direct reference to Felix Somary:

“For Louis Littman, in recollection of our dinner and conversation with my father some 30 years ago. With best wishes and kind remembrance. Wolfgang Somary.”

Littman is likely the English philanthropist who founded the Littman Library of Jewish Civilization. Somary is

credited with saving the fortunes of many Jewish refugees—and this inscription connects Somary the investment banker with the Littman family.

The Raven of Zürich is the English version of Somary's 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 theory both to investments and politics. His efforts helped keep Switzerland independent and saved untold fortunes from war and hyperinflation.

This is the only inscribed copy we have ever seen.

\$3,950

226 | SOMARY THE BOOK COLLECTOR

[Somary, Felix—copy owned by] Cohen, Henri and De Ricci, Seymour. *Guide De L'Amateur De Livres à Gravures. Du XVIII Siecle. Sixth Edition. Revised by Seymour De Ricci.*

Paris: Rouquette, 1912. 255 by 180 mm (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. 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 eighteenth-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.

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

\$750

227 | LYSANDER SPOONER ON BANKING

Spooner, Lysander. *Considerations for Bankers, and Holders of United States Bonds.*

Boston: A. Williams & Co., 1864. 235 by 145 mm (9¼ by 5¾ inches). String bound (as issued?); 96 pp. First edition. Good plus with sun discoloration to front wrapper and paper brittle.

Early work on monetary theory by the abolitionist and labor advocate Lysander Spooner (1808–1887), arguing for a banking system with land and mortgages as the basis of currency. Interestingly, Spooner vehemently argues that income under his banking system cannot be taxed by either the federal government or the states. He also does not believe that the Constitution allows Congress to “engrave notes” for use by banks. Government may not interfere in Spooner's monetary system, both because he holds a copyright in it and the government cannot restrict the right of private parties to contract. Perhaps so, but constitutional law of the twenty-first century is a far cry from 1864.

\$295

228 | COOPS TO THE RESCUE

Sprading, Charles T. *Cooperation. The Economic Solution.*

Los Angeles: The Libertarian Publishing Company, 1935. 190 by 130 mm (7½ by 5 inches). Pamphlet; 32 pp. Very good plus with a tad of sun fading along the stapled edges.

“The history of cooperation without profit dates back to the earliest cooperatives known—the cheese rings of Switzerland.” According to Sprading, this non-profit model can be used in everything from agriculture to marketing to housing and is a Pollyanna solution for our economic problems.

At the time this pamphlet was written, Sprading was the president of The California Cooperative League.

A unicorn with no copies in OCLC and no other copies listed for sale.

\$250

229 | THE GRANDNESS OF COOPS

Sprading, Charles T. *The Ethics of Cooperation.*

Los Angeles: The Libertarian Publishing Company, 1934. 190 by 130 mm (7½ by 5 inches). Pamphlet; 32 pp. Very good plus.

“Cooperation inclines one to kindly actions toward others, and stirs one to aid the utterly helpless. There is nothing grander and more noble than to side with the weak, and extend a helping hand to the fallen.” Government is not the answer. Mutual cooperation brought about by freedom and liberty is the answer and coops can bring us a more ethical and just world.

At the time this pamphlet was written, Charles Sprading (1871–1859) was the president of The California Cooperative League. For more on Sprading, see the introduction to this catalogue.

Yet another Sprading unicorn with no copies in OCLC and no other copies listed for sale.

\$250

230 | CLASSIC IN CAPITAL THEORY

Sraffa, Piero. *Production of Commodities by Means of Commodities. Prelude to a Critique of Economic Theory.*

Cambridge: Cambridge University Press, 1960. 250 by 155 mm (9¾ by 6 inches). Original blue cloth boards; xii, 99 pp. With dust jacket (price clipped). First edition, first impression. Ownership signature “Bela Gold” to front paste-down. Near fine with sun discoloration to edge of top board. Dust jacket very good with small chips.

Piero Sraffa (1898–1983) was an influential Italian political economist. This book of his founded the new-Ricardian school of economics. According to Peter Newman: “Did any

scholar have so great an impact on economic science as Piero Sraffa did in so few writings?" Sraffa proposes to perfect classical economics' theory of value and demonstrate flaws in the mainstream neoclassical theory of value.

This copy belonged to Bela Gold (1915–2012), a Hungarian-born American businessman. Gold was spied upon by J. Edgar Hoover's FBI and he may have been a Soviet spy.

\$295

231 | INSCRIBED BY GEORGE J. STIGLER

Stigler, George J. *The Intellectual and the Market Place and Other Essays.*

London: Collier-Macmillan, 1963. 215 by 145 mm (8½ by 5¾ inches). Original black cloth boards; ix, [3], 99 pp. With dust jacket. Inscribed by Stigler. Near fine, with pencil underlining on p. 14 and 1982 newspaper article about Stigler affixed to rear pastedown.

First edition, inscribed: "To Jane with great admiration of the courageous husband who is giving her this. George Stigler."

Stigler was a key leader of the Chicago school of economics and 1982 Nobel laureate. This collection includes twelve essays ranging in subjects from examinations in economics to a defense of specialism. A beautiful, inscribed copy.

\$950

232 | INSCRIBED BY GEORGE J. STIGLER

Stigler, George J. *The Theory of Competitive Price.*

New York: The Macmillan Company, 1942. 240 by 155 mm (9½ by 6 inches). Original red cloth boards; vii, [1], 197 pp. Inscribed by Stigler. Good with light soiling.

First edition, inscribed by the author: "To Carl, with the hope that Grace will make him read it. George." Unfortunately, a prior owner didn't realize that this inscription was from the author, and with single line pen strokes crossed it out and then wrote his own name next to it.

Stigler was a key leader of the Chicago school of economics and 1982 Nobel laureate. This book is a preliminary edition of a textbook on advanced economic theory. Per Stigler: "The present volume covers the usual introductory material on methodology and the theory of competition."

\$250

233 | INSCRIBED TO ANDERS HALD

Stigler, Stephen. *Statistics on the Table. The History of Statistical Concepts and Methods.*

Cambridge, MA: Harvard Univ. Press, 1999. 240 by 165 mm (9½ by 6½ inches). Original full cloth boards; xii, 488 pp.

With dust jacket. Inscribed: "To Anders Hald, with best regards, Steve Stigler, 10/12/99." Near fine.

Stephen Stigler (born 1941) is a professor of statistics and son of economist George Stigler. This book presents an extensive history on the development of statistical theories. The recipient of this book, Anders Hald (1913–2007) was a Danish statistician. Hald is named by Stigler in the acknowledgments. For more information on Hald and his contributions to investment theory, see Rubinstein, *A History of the Theory of Investments*, 30.

\$150

234 | SIGNED BY JOSEPH STIGLITZ

Stiglitz, Joseph E. *The Roaring Nineties: A New History of the World's Most Prosperous Decade.*

NY: W.W. Norton, 2003. 240 by 165 mm (9½ by 6½ inches). Original paper boards; xxxiv, 379 pp. With dust jacket. Signed: "Joseph E. Stiglitz." Near fine.

First edition, signed by the author on the title page. "As an economic advisor to President Clinton and a World Bank official, Nobel Prize winner Stiglitz had a front-row seat for the financial book of the 1990s. He discusses [in this book] how, contrary to all theory, reducing the national deficit led to the economic upswing, but his interest lies not in how the bubble happened but in those qualities that eventually led to its collapse" (*Publishers Weekly*).

\$150

235 | RUSH LIMBAUGH'S PRECURSOR

Taylor, Henry J. [16 talks from the radio program *Your Land and Mine*, plus an introductory brochure].

Detroit, MI: General Motors, 1945–46. 210 by 140 mm (8¼ by 5½ inches). Pamphlet; 9 pp. each. Talks present are nos. 1, 3, and 9–22. With a 4-page introductory brochure. Talks titled: "-then Watch Us Move," "Inflation-or Production?," "Work," "Profits," "Think," "Property," "Low Prices," "Religion," "Purchasing Power," "Freedom," "Production Sustains Everything," "The True Place of Management," "Character Stands the Test," "Woman's Place in the World," "Think for Yourself," and "Management Must Be Free." Rusted staples.

Henry J. Taylor (1902–84) was an American author, broadcaster, and ambassador to Switzerland. Taylor hosted the General Motors-sponsored radio program "Your Land and Mine," on which he was known for his conservative commentary. The included talks are mostly on economics and industry. Unsurprisingly, with a pro-business and pro-management stance. Statements such as "Henry J. Taylor is as vigorously and truly American as the city of Chicago where he was born" remind one of Rush Limbaugh who would dominate conservative talk radio decades later.

\$295

236 | ANCIENT ECONOMICS

Trever, Albert Augustus. *A History of Greek Economic Thought.*

Philadelphia: Porcupine Press, 1978. 220 by 140 mm (8¾ by 5½ inches). Original blue cloth boards; 162 pp. Reprint of the 1916 first edition. With the stamp of Franz Ritzmann (1929–2018) on the inside cover. Ritzmann was an economic historian who studied Swiss banking regulations. Near fine with light bumping to two corners.

This book covers Plato, Xenophon, Aristotle and other Greek philosophers on economics, currency, and the origin of money.

\$50

237 | INSCRIBED BY LYNDALL URWICK

Urwick, Lyndall and Edward Francis Leopold Brech. *The Making of Scientific Management. Volume III. The Hawthorne Investigations.*

London: Management Publications Trust, 1948. 190 by 125 mm (7½ by 5 inches). Original blue cloth boards; x, 225 pp. with a photographic frontispiece and five further photographic plates. With dust jacket. First edition. Inscribed by Urwick to a Norwegian attorney: "O. J. Aksnes. With best wishes from. L. Urwick. 28 Oct. '48." Together with a short October 28, 1948 TLS from Urwick to Aksnes explaining that the enclosed book is "a little summary of the work done at the Hawthorne Factory of the Western Electric Company in America." Very good with light browning to paper stock. Dust jacket with a few chips, tears and repairs.

Lyndall Urwick (1891–1983) was a respected British management consultant recognized for establishing a comprehensive theory of management administration. This book is a first edition of a significant contribution to the literature of British scientific management. A "systematic and factual system of men and women at work" (198), including chapters on the value of incentives, an analysis of factory supervisors, and "what makes the worker like to work." This is the third of three volumes compiled by Urwick and Brech.

\$295

238 | INSCRIBED BY JACOB VINER

Viner, Jacob. Richard T. *Ely Lecture: The Economist in History.*

Princeton: The American Economic Association, 1963. 230 by 150 mm (9 by 6 inches). Stapled pamphlet; 22 pp. Reprint (i.e. offprint) *The American Economic Review* 53, no. 2 (May 1963). Inscribed on front wrapper: "With my compliments. J. V." Very good with inscription very lightly blotted and wrappers lightly browning.

Jacob Viner (1892–1970) was a Canadian economist and is considered with Frank Knight and Henry Simons to be one of the "inspiring" mentors of the early Chicago School of the 1930s. Mark Blaug in his *Great Economists since Keynes*



ITEM 239

remarked that Viner was "quite simply the greatest historian of economic thought that ever lived." In this article, Viner gives a freewheeling history of economists. Of interest is his discussion on the Carl Menger and Gustav Schmoller argument of the 1880s (the "Methodenstreit"), which Viner describes as a "sham" (14).

Blaug, *Great Economists since Keynes*, 256–258.

\$150

239 | ROTHBARD TO HEAD BOARD

Walter, Dave and Don Ernsberger—editors. *Society for Individual Liberty News* [five issues].

Philadelphia: The Society for Individual Liberty, 1972. 280 by 220 mm (11 by 8¾ inches). Folded newsletter with 4–8 pp. per issue. Numbers present are vol. 3, nos. 7/8, 9, 10, 11, and 12. Very good, somewhat toned paper.

The Society for Individual Liberty (today known as Liberty International), founded in 1969, was one of the earliest libertarian movement organizations. Newsletter editors Dave Walter and Don Ernsberger were instrumental in the founding of the National Libertarian Party, both holding several leadership positions in the party. Of interest in this set of newsletters is the article on Murray Rothbard's acceptance as head of the board of directors (vol. 3, 7/8). The publication takes a self-proclaimed "hard core libertarian" stance and one of the issues includes an 11 × 17 in. poster stating: "What's the difference between a thief and a tax collector? NO DIFFERENCE. Stop IRS—END TAXATION!"

The book also bears the stamp of Franz Ritzmann (1929–2018; Heinrich’s son—named after Oppenheimer). Franz Ritzmann was an economic historian who studied Swiss banking regulations. The handwriting in the book is distinctly that of Heinrich Ritzmann and not his son’s.

Scarce. OCLC locates this booklet in the United States only at the Hoover/Stanford and at the time of cataloguing, no other copies for sale.

\$250

**242 | POST-WWII GERMAN FOOD STAMPS
[West German Government].**

160 by 190 mm (6¼ by 7½ inches). Six food stamp cards from 1949–50, West Germany. Two of the cards are a smaller format “Illness Surplus Cards” (translated). There are food stamps for milk (5 liters), butter (125 grams), bread (500 grams), sugar (500 grams), meat (125 grams) and the more general “Nährmittel” (foodstuff). Graphically pleasing and printed with dark brown, light brown, and orange ink. Germany suffered from widespread food shortages in the years after World War II until the early 1950s. Completely unused (not redeemed) and near fine.

\$150

**243 | INSCRIBED FROM ONE INVESTMENT
LUMINARY TO ANOTHER**

Williams, Arthur, III. *Managing Your Investment Manager. The Complete Guide to Selection, Measurement, and Control.*

Homewood, IL: Dow-Jones Irwin, 1980. 230 by 160 mm (9 by 6¼ inches). Original cloth boards; xiii, [1], 281 pp. With dust jacket. First edition. Inscribed by the author to American investor Andrew Rudd: “To Andrew, one of the all time greats—professionally and personally, Art.” Near fine.

Written for fund administrators and trustees (i.e. professionals in the industry), the book explains how to set up a management system for handling large sums of investment capital.

This copy with a heartfelt inscription to American investor and author Andrew Rudd (1950–2024). Rudd was CEO of Barra, Inc. from 1984–99. Barra was acquired by Morgan Stanley and renamed MSCI Barra. The author was head of computer-based research and bond pricing at Merrill Lynch.

The first edition is scarce on the market.

\$150

**244 | INSCRIBED BY JOHN BURR WILLIAMS TO MAJOR ANGAS
Williams, John Burr.** *The Theory of Investment Value.*

Amsterdam: North-Holland Publishing Co., 1956. 230 by 155 mm (9 by 6 inches). Original blue cloth boards; xxiii, [1], 613 pp. (+ 5 folding tables). Second printing (the first was 1938). Inscribed neatly and boldly on the flyleaf “To Major Angas, with sincere admiration. John Burr Williams. Nov. 25, 1963.” Near fine. A very crisp copy.

John Burr Williams (1899–1989) was one of the first economists to interpret stock prices as determined by “intrinsic value” (that is, discounted dividends). Harry M. Markowitz wrote in his Nobel Prize autobiography: “The basic concepts of portfolio theory came to me one afternoon in the library while reading John Burr Williams’ ‘The Theory of Investment Value.’” Williams mixes serious finance theory with humor. For example, on page 58 he wrote:

A cow for her milk,
A hen for her eggs,
And a stock, by heck,
For her dividends.

An investment classic, this book established the dividend discount model of valuing stocks.

This copy inscribed by Williams to Major L. L. B. Angas (1893–1973), an Australian-born British economist and investment advisor. *Time Magazine* wrote in 1937 that Angas has a “legendary reputation as an economic seer.”

Rubinstein, *A History of the Theory of Investments*, 75.

\$2,950

245 | HUMAN EFFORT MONETARY SYSTEM

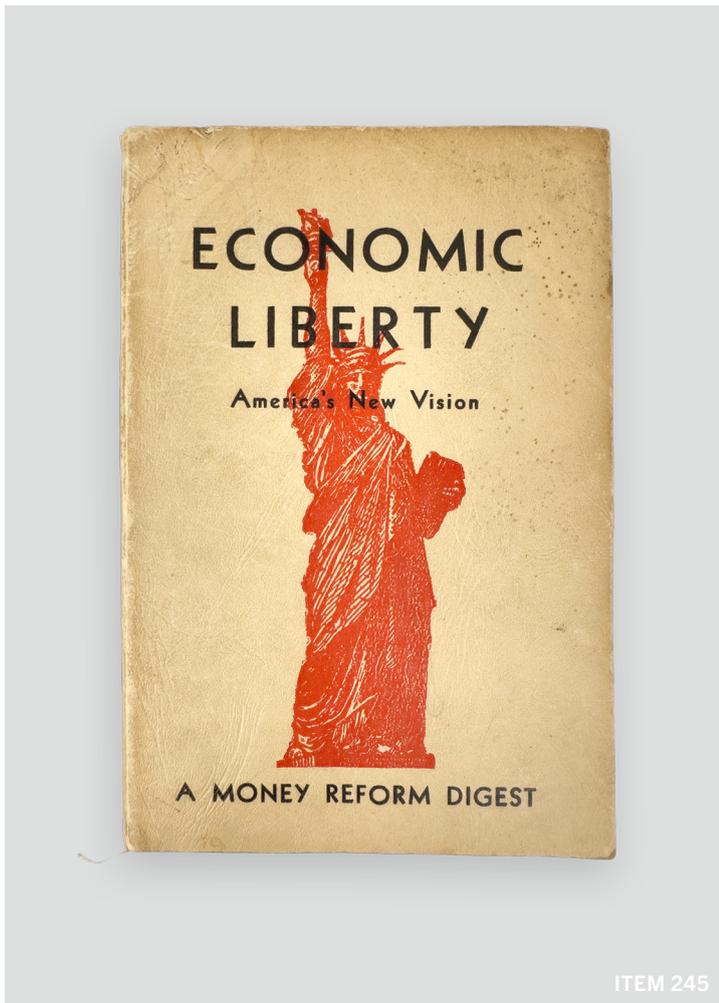
Wisler, Lester O.—editor. *Economic Liberty. America’s New Vision. A Money Reform Digest.*

Oakland, CA: The Economic Liberty Press, Depression Year the Fifth [1934]. 230 by 150 mm (9 by 6 inches). Illustrated wrappers; 203, [7] pp. With numerous small illustrations throughout. Good with light soiling to cover and text block cocked. Minor edge staining not affecting text.

A compilation of articles on the “Human Effort Monetary System.” The Federal Reserve is to be abolished and gold removed from the monetary system. From here on out one dollar equals one hour of average unskilled labor. The book includes the complete report of the proceedings of the first United States monetary conference called by the crusaders for economic liberty, held at Hotel Whitcomb, San Francisco, California, in November 1933. At this conference, the Associated Groups for Economic Liberty was formed. A “List of books on the monetary subject” is on page 203.

Scarce in the trade.

\$395



246 | DAVE RAMSEY'S INTELLECTUAL PRECURSOR

Wright, James Long. *Investigate Before You Invest. A Series of Investment Talks Broadcast Over Radio, Under the Auspices of Wright, Alexander & Greeley, Investment Securities.*

Los Angeles, CA: Wright, Alexander & Greeley, [not before 1923]. 235 by 155 mm (9¼ by 6 inches). Pamphlet; 46, [2] pp.

Eight radio talks published as a guide to avoiding fraudulent investment schemes and encouraging frugality in general—what is now commonly referred to as “financial literacy.” Six of the articles (“Investment fads and fallacies,” “Investment safeguards,” and “For ladies only”) by James Long Wright, the president of the publisher that was a West Coast stock broker.

Apparently unrecorded with no copies in OCLC and no other copies on the market.

\$250

247 | HYPER-INFLATION'S IMPACT ON INSTITUTIONS

Wright, Philip G. *Inflation and After: Case Studies of the Effects of Inflation in France, Germany and Austria on Savings Banks and Their Depositors, Educational Trust Funds and Educational Institutions, Life Insurance Companies and Their Policyholders, Wages, Salaries, and Pensions, Charitable Foundations, and Hospitals. Condensed From a Report Prepared for the Duke Endowment.*

Charlotte, NC: The Duke Endowment, [1934]. 200 by 135 mm (7¾ by 5¼ inches). Pamphlet; 66 pp. With striking red and black infographics.

Philip G. Wright (1861–1934) was an American economist who in 1928 first proposed the use of instrumental variables estimation as the earliest known solution to the identification problem in econometrics. In retirement, he worked for the Duke Foundation researching the effects of inflation. A very interesting report with detailed graphs and statistics, mostly analyzing European foundations and life insurance companies and the knock-on effect of hyper-inflation on their viability.

\$75

248 | SAN FRANCISCO GERMAN JEWISH PHILANTHROPY FOR AFRICAN AMERICANS

Zellerbach, William et. al. [United Negro College Fund, Inc. 1970 Northern California Corporate Giving Letter Archive].

San Francisco: United Negro College Fund, Inc., 1970. Small archive of original signed letters from presidents and executives of major northern California companies, and others, in response, to an appeal by William Zellerbach (1920–2017) for Donations to the United Negro College Fund.

Zellerbach was President of the San Francisco-based Zellerbach Paper Company that was founded by his German Jewish immigrant great-grandfather. Zellerbach volunteered as campaign chairman of the United Negro College Fund and utilized his personal business connections to attempt to raise \$300,000 for the 1970 campaign (over \$2,000,000 in today's money).

The letters are all dated 1970 and are in response to Mr. Zellerbach's annual appeal. Most letters are on printed company letterheads. The archive includes signed letters from: J. W. Hull, president, Pacific Telephone and Telegraph; Charles N. Huggins, president, See's Candies; Peter N. T. Widdrington, president, Lucky Breweries; Shermer L. Sibley, president, PG&E; Joseph N. Nolan, president, Weyerhaeuser Company; J. E. Gosline, vice chairman of the board, Standard Oil Company of California; R. B. Sonne, vice president, Del Monte Corp.; James R. Compton, philanthropist; W. P. Murray Jr., president, Bank of Marin; Edgar F. Kaiser, chairman of the board, Kaiser Industries; A. B. Ordway, executive, Kaiser (Ordway Building in Oakland was named after A. B. Ordway); Edward Bransten, president,

MJB (Coffee); Edward J. Daly, president, World Airways; Charles L. Gould, publisher, San Francisco Examiner (Hearst Corporation); Morris Weisberger, Sailors' Union of the Pacific; John F. Henning, ALF-CIO; and many more.

There are also copies of many of the letters sent out to the above and others. Further, there are some signed typed notes, letters, and handwritten notes from William Zellerbach regarding various donations and letters received in response to the appeal for donations. There are letters from John Paul, the Director of the United Negro College Fund, Northern California, asking Zellerbach if he would agree to be chairman of the 1970 campaign and telling him that his name as chairman would be of great help. It is clear that Zellerbach took his position seriously, personalizing appeals and suggesting names for solicitation.

The archive contains:

- (1) 45 signed letters written to William Zellerbach. Many of these letters are stapled to their envelopes. A few of the letters have handwritten notes by Zellerbach;
- (2) 5 signed typed letters by Zellerbach to John Paul, Director United Negro College Fund. The letters are on Zellerbach's letterhead and relate to various matters of the campaign;
- (3) 9 letters, some carbon copies, some original, regarding recruiting Zellerbach to be Chairman of the 1970 campaign, his acceptance of the position, and his approval of the letters to be sent out;
- (4) a few draft documents with numerous handwritten notes regarding how donations are to be handled;
- (5) And some unsigned copies of solicitation letters that had been sent to various executives.

Overall, in very good condition, with a few letters good.

A wonderful look at corporate and individual philanthropy in Northern California in 1970. The generosity (and sometimes the amazing lack of it is quite interesting): See's Candies writes "I am sorry to advise you that at this time we do not have allocations available for this purpose and therefore must ask that you remove us from your current list," in stark contrast, for example, to Weyerhaeuser Company, Del Monte Corporation, Standard Oil Company of California, and PG&E—each of which gave \$5,000.

\$950

249 | BANKING IN RHODESIA

Zimbabwe Banking Corporation. *Zimbabwe Banking Corporation Limited. Group Annual Report 1980–1981.*

Salisbury (now Harare), Zimbabwe: Zimbabwe Banking Corporation Limited, 1981. 295 by 205 mm (11½ by 8 inches). Stapled booklet with gold foil stamped cover; 26, [1] pp. Ink stamp on the cover and title page of one of the first African (i.e. not Caucasian owned) law firms of Zimbabwe: "Chirunda, Chihambakwe & Partners." Heavily illustrated with photographs and charts throughout. Good plus with some wear to wrappers.

This annual report of Zimbabwe's largest bank covers the transitional period of Rhodesia to Zimbabwe (April 1980). The Government of Zimbabwe was set to take over 61% of the bank and the name was changed from "Rhobank" to "Zimbabwe Banking Corporation." The directors and executives of the bank (to the extent they are depicted) were exclusively Caucasian. The Chairman of the bank was C.G. Tracey (1923–2009), a prominent Zim entrepreneur whose land was later expropriated. Provides an interesting insight into the finances and operations of Rhodesia/Zimbabwe's largest bank. To avoid closure of the bank, the Zim government took complete control in 1991 and today it is known as Zimbank.

\$150

250 | INSCRIBED BY OTTO VON ZWIEDINECK-SÜDENHORST

Zwiedineck-Südenhorst, Otto von. *Nationalökonomie.*

München: Duncker und Humblot, 1914. 220 by 140 mm (8¾ by 5½ inches). Pamphlet with wrappers; 289–320 pp. Offprint from *Kritische Vierteljahrsschrift für Gesetzgebung und Rechtswissenschaft* XVII/2 (per rubber stamp to front wrapper). Inscribed on the front wrapper in German by Zwiedineck-Südenhorst: "Mr. Privy-Councillor Professor Golheim (?). With the most touching of greetings. From the field [i.e. war front]. O. Z." Good plus but for wrappers that are mostly split at the spine.

Otto von Zwiedineck-Südenhorst (1871–1957) was an Austrian economist and legal historian. In 1921 he took over Max Weber's chair of economics at the University of Munich, a position Zwiedineck-Südenhorst held for the rest of his professional career. In this offprint he reviews Fritz Gerlich's (1883–1934) book on macroeconomics.

\$150

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- Dennistoun, Christopher and Hilary Goodman.** *Bubbles, Booms and Busts. The Dennistoun Collection of Works on Speculation from the 17th Century to the Present Day.* London: Bernard Shapero Rare Books, 2007. Bookseller's catalogue of 771 items relating to financial institutions, investments, money markets and stock exchanges.
- Gallup, Donald.** *Ezra Pound. A Bibliography.* Charlottesville: University Press of Virginia, 1983.
- Hagemann, Harald and Claus-Dieter Krohn.** *Biographisches Handbuch der deutschsprachigen wirtschaftswissenschaftlichen Emigration nach 1933.* 2 vols. München: K.G. Saur, 1999. Extensive biographical reference work to German speaking economists who emigrated after 1933.
- Harding, Gus et al.** *Economics. Maggs Bros. Ltd. Catalogue 1527.* London: Maggs Bros. Ltd., 2025. Bookseller's catalogue on modern economics with works by twenty-seven Nobel Prize winners.
- Holcombe, Randall G.—editor.** *Great Austrian Economists.* Auburn, Alabama: Mises Institute, 2014. Introductory essays to fifteen Austrian economists from Hayek to Menger to Röpke and more.
- Hülsmann, Jörg Guido.** *Mises. The Last Knight of Liberalism.* Auburn, Alabama: Mises Institute, 2007. With 1,143 pages, a massive biography of Austrian economist Ludwig von Mises.
- Robbins, John W. and Mark Spangler—editors.** *A Man of Principle. Essays in Honor of Hans F. Sennholz.* Grove City, Pennsylvania: Grove City College Press, 1992. Festschrift of 36 articles honoring Hans Sennholz and presented to him as a surprise seventieth birthday gift.
- Rubinstein, Mark.** *A History of the Theory of Investments: My Annotated Bibliography.* Hoboken: John Wiley & Sons, 2006. A very useful guide to the history of investment theories and their related publications.
- Wilcox, Laird.** *Guide to the American Right. Directory and Bibliography.* Kansas City, Missouri: Editorial Research Service, 1986. Laird Wilcox (1942–2023) was an American researcher of political fringe movements who accumulated one of the largest archives of extremist materials in the world and which is now housed at the University of Kansas. Several items surplused by the university have found their way in this catalogue.
- Zmirak, John.** *Wilhelm Röpke. Swiss Localist, Global Economist.* Wilmington, Delaware: ISI Books, 2001. Biography of German economist Wilhelm Röpke.

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ASSOCIATED ECONOMIC MOVEMENTS

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Freedom School	LeFevre, Robert	→ Item 113
Freiwirtschaft	Gesell, Silvio	→ Items 81–95, 164, 178, 182
Foundation for Economic Education (FEE)	Read, Leonard; Sennholz, Hans	→ Items: 125, 156, 187, 188, 208–11
Greenback Party	Zahnd, John	→ Items: 98–101
Mises Institute	Mises, Ludwig von; Rothbard, Murray	→ Items: 17, 31, 32, 104, 125, 156–58, 239
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Pinetree Press	LeFevre, Robert	→ Item 113
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Social Credit	Douglas, Clifford; Pound, Ezra	→ Items: 39, 164, 178–84
Third Way	Röpke, Wilhelm	→ Items: 195–96

The above movements are associated with additional intellectual founders who are important figures in their own right.

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FIG. 1-3. Basic yields of corporates bonds by maturity, 1900-1965; perspective 2.

The
FEDERAL BUDGET
CAN BE BALANCED
NOW!



DOUBLE TROUBLE



what to do about inflation
and deflation

\$\$\$
THAT'S INFLATION!



mf