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American Antisemitism
between the World Wars

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DIGEST

The purpose of this thesis is to prove that there was a definite parallel relationship between the changing economy of the United States between the world wars and the fluctuating intensity of American antisemitism of the same period.

This paper begins with a statement of concern about those persons who regard antisemitism as an isolated page in American history. The purpose of this thesis is set forth in the introduction.

The first chapter contains a review of some important theories concerning the causes of antisemitism. Among those theories considered are: the Jew's membership in a minority group; his association with radicalism, revolutionary movements, Bolshevism and Communism; the supported international conspiracy to dominate the Christian world, and the stereotype of the Jew as a foreigner. Special attention is given to The Protocols of the Elders of Zion, their contents and history. A lengthy consideration is made of the psychological factors of anxiety, frustration, and aggression and their interrelationship with antisemitism.

The second chapter is composed of a chronology and commentary concerning the major trends in American economy between the world wars. The works of Charles A. Beard and Louis Hacker were used extensively in this chapter.

Chapter three contains a record of significant events and personalities involved in American antisemitism during the period under consideration. Special attention is given

Henry Ford and his Dearborn Independent, Father Charles E. Coughlin and his Social Justice, the Ku Klux Klan, the dissemination of The Protocols of the Elders of Zion, and the anti-immigrant sentiment in the United States.

The final chapter is composed of an analysis of the interrelationship between the changing trends in the American economy and the fluctuating intensity of antisemitism.. The anxiety and frustration which many Americans, especially farmers, suffered during the period between the world wars is regarded, in this paper, as resultant from a depressed economy. As security faded, anxiety heightened and antisemitism intensified. With a period of economic improvement or promise, the intensity of antisemitism decreased.

The conclusion of this thesis states that people are always vulnerable to antisemitism and its advocates during a time of real or anticipated economic depression.

This thesis is dedicated to my wife
and family for their constant patience
and love.

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Introduction

Antisemitism in the United States seems to be regarded by many today, including Jews, as an insignificant, isolated chapter in the history of a land of tolerance, understanding, opportunity and freedom. Many Jewish Americans, who have become accustomed to living in an environment of plenty, ignore or are unaware of the fact that antisemitism has existed in the United States to a meaningful extent. Similarly, many find the realization of overt antisemitism in the United States today as only a remote possibility.

I, however, consider practiced overt antisemitism in the United States a very imminent possibility.

It would, of course, be possible to list in chronological order all those events throughout American history which might be characterized as indicative of antisemitism. But such a chronology would not provide any understanding of the character of antisemitism in the United States. It would only indicate what had been, without answering why it had occurred. A chronological listing certainly would not reveal what might be anticipated in the future.

One must evaluate antisemitism in the United States in order to understand it. In an effort at evaluation, I have chosen the period between the two world wars. I believe this to be the most significant period for an evaluation of American antisemitism because the intensity of antisemitism in the United States rose and waned during this period. At any rate, its intensity did not remain constant. If antisemitism were an isolated, meaningless phenomenon,

there would be little reason for its intensity to vary from high to low and back to high.

To state that there were changing trends in American antisemitism during the period between the wars would be of little value without a critical analysis of the circumstances which surrounded these trends.

The period between the World Wars found the people of the United States engulfed in anxiety. This anxiety rose and waned in a parallel relationship to the rising and waning of antisemitism in the United States. What was behind this parallel relationship?

It is my thesis that the rise and waning of both anxiety and antisemitism in the United States were economically determined. Of course, economic reasons are not the only reasons behind antisemitism. However, at least during this period, I believe that they were the basic source of a common thread which ran through the fabric of American antisemitism. Anxiety, brought about by fluctuating economic conditions, made Americans vulnerable to antisemitism.

Chapter I

Some Thoughts on Antisemitism

Many explanations have been offered for antisemitism. Some argue that antisemitism exists because Jews belong to a minority group or are considered a foreign people. Others offer the religion of the Jews as an explanation. There are those who say that race is the central reason for antisemitism or that the Jew is the victim of discrimination and persecution because of his association with Radicalism, Bolshevism, and revolution. A popular explanation is the belief that there exists an international Jewish conspiracy to dominate the Christian world. Many more explanations have been offered, but it would serve little purpose to list all of them.

It would, however, be helpful to analyze the validity of some of these explanations.

Jews, in all countries except Israel, are a minority. According to Levinger, the underlying cause of antisemitism is the "fact that the Jew is a member of a minority group, subject to the disabilities and persecutions which seem to be the necessary accompaniment of that abnormal status-----." ¹

Dr. Israel Wechsler of New York, writing in the "Menorah Journal," said: "It is my firm conviction that the cause of anti-semitism is not conscious or intellectual or social or racial, but almost entirely emotional and unconscious in nature. I am further of the opinion that anti-Semitism is both an individual and social neurosis, and that we must seek in psychopathology an explanation of its genesis and continuance." ²

Concerning psycho-pathology as a means of explanation,

Levinger comments: "The relation of majority and minority groups may lead to abnormal states of mind, just as the father-son relationship may between individuals. Anti-Semitism from this point of view, becomes a disease of the group mind, just as hysteria is a disease of the individual mind."³

Levinger continues: "The prejudice of one group of people against another is a universal matter which can be readily examined. In certain special cases the prejudice is not between people separated in space, but of a majority group against a minority group living in the same country, showing certain differences from the majority even though they are next-door neighbors. In these cases, and there are many of them, the prejudice is more acute, more personal; its results are sharper and more serious.

"It is the fate of the Jew since his dispersion that he is the eternal minority. He lives everywhere; he has lived in ancient Rome, in medieval Germany, in modern America. Through all the ages, he has been a minority..... He has experienced at some time or other all the different reactions which majorities can give toward minorities, from the basic human prejudice backward toward persecution, and forward toward tolerance or even equality. The form has varied, partly according to Jewish life itself, but primarily according to the ideas of the majority."⁴

Group feeling is usually developed or intensified through contrast or struggle with another group. Sometimes these

feelings of unity are brought out by contacts and contrasts between two separate "nations." However, a nation may find the necessary contrast against a minority within its own body; a religious, political or ethnic group that presents certain marks of difference from the majority, or at least from the ideal of that majority, a difference from what they are or what they think they are.

"In this way the conflict with the outside nation serves to strengthen loyalty and patriotism within. In the same way the repression of minorities is a measure of social control, to iron out differences and develops a unity of the nation."⁵

Standards are established for what makes a good German, Englishman or American. The minority group, no matter its degree of difference, provides the contrast which brings out the ideal of the nation as a whole. The very existence of the minority group is an aid in uniting the rest of the nation.

Why has the Jew, one of many minority groups in the United States, proven to be a popular individual target for anti-minority feeling? As Carey McWilliams points out: "For a variety of historical, psychological, and sociological reasons, which have been repeated 'ad nauseam', the Jew has always been the best, that is, the most vulnerable, of all possible scapegoats. The Jews are a unique minority, the minority of minorities..... while they are not a racial minority, long isolation and continued discrimination - one should say 'universal' discrimination - have been responsible for certain

social traits and characteristics which have, to some degree, marked the Jews as a distinctive people. For all practical purposes, therefore, they might be called a religious, ethnic, cultural, and racial minority, a compounding of all the disabilities under which minorities have long suffered. A conspicuous international minority, Jews can be baited⁶ everywhere."

So, the Jew has been vulnerable as a victim of anti-minority prejudice because he has been relegated the role of "traditional scapegoat." The Jew is, perhaps, more vulnerable to attack because he is more highly placed in our society. His economic position is sometimes such that it excites the envy of elements in the lower and middle classes.

It is of great importance to consider some of the psychological factors involved in antisemitism. Emotion is primary in antisemitism. The truth of allegations directed against the Jew is of little importance or consequence. Reason and fact usually do not matter to the antisemite.

Antisemitism fills the same psychological voids as general discrimination and prejudice. Like general forms of discrimination and prejudice, antisemitism can be economically, socially, and politically advantageous for the more privileged groups. It can enhance and reenforce the position of the dominant majority.

Individual prejudice may fulfill a similar purpose in the psychological adjustment of a person. It may serve to build up his self esteem, to alleviate guilt feelings, and to provide an outlet for his aggressions.⁷

Antisemitism may be a manifestation of social dis-organization. The society involved in antisemitism is often in a state of insecurity. In many cases the feeling of insecurity is aroused by the presence of something unfamiliar, whether it be something wholly new, or something with which we are already in contact but in which we become aware of new qualities which we do not understand, or which we feel to be outside our control.

Isolation proves easier than intimate association. Certain feelings come into play, based on the permanence of the minority and its distinctiveness, new mechanisms of the human mind come into operation. The first of these is "projection" - the mechanism by which things in our own attitude and behavior which we do not like, and do not wish to accept, are projected on to others. "So a minority which has not been harmoniously accepted, comes early to fulfill the function in the majority group of being blamed for things which the majority has done or suffered, and which offend its moral sense."⁸

"Displacement" is a second mechanism affecting alike individual and group relationships. Through displacement one may direct a pent-up emotion to an object other than its original target. One may blame a member of the minority group for something that has gone wrong, avoiding the reality of his own blame or need for correction.

When the mechanisms of projection and displacement come into play, "rationalization" ususally occurs to quiet the conscience of the individual or group employing these two

mechanisms. Through rationalization, one may invent a justifiable and respectable reason for his true motives and feelings, and, equally a disreputable and discreditable reason for the success of the minority group member, and consequently, a justification for blaming him for it.⁹

An individual may develop hostile attitudes toward the Jew for various reasons. Any "foreign" element which is at the same time close enough to have constant relations with the "native" element is subject to all sorts of suspicions and accusations on the part of the latter. The Jews have all along been this kind of element. In the second place, the Jews have been successful competitors with the Gentile. Many of the large proportion who are inevitably frustrated in the occupational sphere become convinced that their own low economic status is due to the competition of the Jews. They also become convinced that if it were not for Jewish competition they would have achieved economic success. Such an individual comes to view the whole situation in a distorted perspective, and instead of appraising his own position objectively he tends to seek a scapegoat to blame for his lack of fortune or his individual failing.¹⁰

Aggression is a vital psychological need. "The whole process of living may be conceived of as an unending activity of seeking adjustments; that is, meeting wants which are never completely or altogether satisfactorily met and which, when met, create, in the very act of their satisfaction, new wants. Thus at any given moment, even with maximum gratification, a considerable margin of unsatisfied wants remains to

keep us seeking. This margin comprises the motivation for continued activity-that is, living."¹¹

On the level of social relationships. The permanent margin of need and instability becomes especially significant and creates an imperative demand for adjustment. This adjustment cannot always be made in the most direct way because of conflicts of interests between individuals. But, since something must be done about it, the normal person contents himself, as a rule, with indemnification by substitutes.

At each point of frustration there is aggression, stronger or weaker in accordance with the seriousness of the condition. Where feasible, the aggression is expressed directly against the agent of the frustration. But where not feasible, the aggression may be expressed against another person or a group. If these others are accessible, and then, if one can bring himself, or is brought by others who are in positions of authority or influence, to believe that these others are really responsible for one's frustrations, they immediately become the most inviting targets of all for aggression. If there is an historical tradition of their guilt, they are even more attractive as reasons for the aggression. The belief in the guilt is not so important. The need of a target-any target- is what matters.

"So imperative is the need of expressing aggression attendant upon frustration that common sense and direct experience with the Jew are quite immaterial, whether they con-

firm or deny his responsibility."¹²

The Jew is vulnerable. He is a member of a minority group. His numbers are few, even though he may sometimes be found in positions of influence or power, usually in the economic realm. Thus, he becomes a convenient target.

"Antisemitism appears to be due to the frustration which accompanies aggression; also it depends upon a diversion of hostility from the actual agent of frustration to a convenient substitute."¹³ If one does not succeed economically or socially when the Jew does, it is because he did not have a chance for fair competition. "The keynote is always that the Jew wins because he fights unfairly."¹⁴

As Allport comments: "It seems to be undeniably true that man's distinctive response to frustration is aggressive assertiveness in some form."¹⁵ This "aggressive assertiveness", when the Jew is its target, is known as antisemitism. When one feels that his security is threatened- that he may lose his job or not get the promotion he thinks he deserves- he strikes out at the vulnerable. He has to blame someone and must relieve his anxiety. The Jew fills the bill. He is a competitor and he is vulnerable.

The Jew has been identified as a radical, revolutionary and, more particularly, a Bolshevik. He has been accused of causing unrest and dissatisfaction wherever he lived.

In Russia, antisemitism was used as an instrument to repress revolutionary ideology. After the revolution of 1905, a clear-cut effort was made in Russia to discredit a

revolutionary movement by pinning the "Jew" label on it.

In the years 1917 to 1920, equating antisemitism and anti-revolutionary sentiment played its most significant role in Russia. The counter-revolutionaries quickly realized the potentialities of antisemitism in arousing sentiment against the Kerensky government and, later, the Bolsheviks. The revolution was blamed on the Jews.

The antisemitic policy of White Russia spread to Poland. Here, too, the Jew became identified with Bolshevism. The conflict with the Soviet forces in 1919 stimulated the hatred for Jews and led to the pogroms against Polish Jews.

Before World War I, antisemitism was almost unknown in Hungary. Hungarian Jews were not only thoroughly magyarized but were zealous pioneers in developing the national consciousness and culture of Hungary.¹⁶ It was during the crushing of the short-lived Soviet regime that anti-revolutionary, antisemitic ideology made its appearance. In the name of anti-revolutionary, antisemitic ideology, the White Terror was directed not only against the Bolsheviks in general and the few Jewish Bolsheviks but against all the half million Jews in Hungary. The speedy association of Jews and Bolsheviks in the ideology came about partly from the spread of the ideology from the White Russians and partly from the fact that Bela Kuhn and several other leaders of the revolution actually were Jews. "Defeat in the war and territorial dismemberment by the post-war treaties heaped tremendous humiliation on Hungarian nationalism. Too weak to

direct the bitterness produced by these misfortunes toward an alien nation, Hungary found the Jews an excellent scape-¹⁷ goat for her national humiliation."

The German experience differs from that of Russia, Hungary, and Poland. In Hungary, the Soviet regime managed to control the country for several months. In Poland, the Red Army invasion was ominous. In Germany, although a short-lived Soviet regime actually did hold power in Munich and although the Communist and Social Democratic parties gained tremendous popular support, the menace to the ascendancy of the elite was never comparable to the post-war experiences of Russia, Hungary, or Poland.

Donald S. Strong, an advocate of the anti-revolutionary theory in relation to antisemitism, thus sums up his analysis: "Anti-Semitic" ideology is merely a variation of the national radical revolutionary ideology. So-called 'anti-semitic' ideology is really anti-revolutionary, anti-semitic ideology. The Jew and the revolutionary are closely identified as one and the same thing."¹⁸

The Jew, then, is thought to be a leader and member of revolutionary movements. Opposition to revolutionary movements occurs, usually, in the name of an aroused nationalism. Any intensively nationalistic movement is against the alien. Any minority is regarded with suspicion. The Jew is everywhere a national minority- the perpetual alien. Revolutionary ideas are usually held to be alien; hence, these alien ideas must be disseminated by the alien people in our midst, the Jews.

Vicomte Leon De Poncins, in his book The Secret Powers Behind Revolution, accuses the Jews of being habitual revolutionaries: "Scattered and rendered powerless for two thousand years, the Jews have always been bitter revolutionaries, and thus we find them taking part in all modern revolutions of which they are the most active directing element..... While studying Free Masoury we have seen the Jew at work in all the secret societies which promote revolution..... From 1848 their influence becomes more and more visible, in European revolutions. The Prime Minister of Great Britain, the Jew Disraeli, declares that it is they who are the promoters of the movement."

Poncins further claims that the great revolutionary onset which swept Europe at the end of the War was led by Jews. He states that "their hands were taken from the dregs of the working class, eager for plunder, and amongst idealists who allowed themselves to be deceived by their clever propaganda."²⁰

According to Nesta Webster, the Bolshevik Revolution contained the dominating idea of all revolutions since 1789: the destruction of Christian civilization: "The final goal of world revolution is not socialism, or even communism, it is not a change in the present economic system, it is not the destruction of civilization in a material sense. The revolution desired by the leaders is moral and spiritual, it is an anarchy of ideas in which all the bases established nineteen centuries ago shall be overthrown, all the honoured traditions trodden under foot, and, above all, the Christian ideal finally

obliterated."²¹

It seemed to some that the supposed revolutionary movement was a struggle between the Jewish conception of the world and the Christian conception.

An important example of the attempts to equate Jews with radicals and revolutionaries is "The Protocols of the Elders of Zion." The Protocols purport to be a report of a series of meetings of the First Zionist Congress held in Basel, Switzerland, in 1897. Plans were supposedly laid at this congress whereby Jews, working together with the Masonic Lodge of the Egyptian Ritual, were to disrupt the entire Christian civilization. In its place, the supposed plan was to erect a world state ruled by Jews and Freemasons. The Protocols became the main source of the fantasy of an "international Jewish conspiracy" which supposedly seeks nothing less than world domination.

Although the Protocols were fabricated by the tsarist political police for use as anti-semitic and anti-liberal propaganda, after the Bolshevik seizure of power in November, 1917, they were soon exploited for anti-Bolshevik propaganda purposes by the enemies of the new regime. The Protocols were first published in book form by Sergei Nilus, a Russian religious mystic, in Russia in 1905, during a period of re-
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volution.

Supposed plans for world domination were laid out in the Protocols. The national power of non-Jewish states, supposedly, was to be broken down by the fomenting of internal revolutions through appeals to class hatred, and by pretended efforts to

obtain greater freedom and privileges for certain classes of the people, using the words "liberty, equality, and fraternity" merely as catchwords to gain recruits for the Jewish cause. Autocratic governments are to be weakened by the introduction of liberalism, which will pave the way to anarchy.

According to the Protocols, all wars must be shifted to an economic basis, allowing no territorial advantages to result from war, and thus tending to make the Jewish control of wealth the determining factor in war. Further, the Protocols assert that the Jewish international rights are to be strengthened at the expense of the national rights of the several Gentile nations.

What is most interesting, for the purposes of this thesis, is the statement in the Protocols that the supposed destruction of the social and economic structure of Christian states will be brought about by the destruction of industrial prosperity, through speculation and constant strikes, throwing masses of workmen out of employment, artificially raising wages, and bringing about a general economic crisis and the disorganization of financial systems. The Protocols further state that the financial strength of the various non-Jewish states can also be undermined by causing them to overburden themselves with foreign and national loans on an ever increasing scale, which ultimately leads to bankruptcy.

A Jewish dictatorship was to be built upon the social, economic, and political chaos created by the implementation of the Protocols. The principal means were to be the Jewish

power of the purse and Jewish control of the press and the revolutionary labor movement.

The Protocols assert that the Jews have complete control of the world's gold supply. With this control, they intend, when the social discontent encouraged by them has reached its climax, to arrange a general economic crisis, at the same time throwing workers out of employment. The workers will become aroused and will attack the economically privileged. But the Jews, knowing beforehand the time of the revolution, will have protected themselves.

A detailed description is given of the work carried on by the Jews for twenty centuries in inciting various nations, classes, religions and races against one another. If any country should oppose the Jews, its neighbors are to be forced to make war on it; but if they refuse, the Jews will bring about a general war.²³ The Jews, in short, will control the economy, morals, and politics of the world with the realization of Jewish world domination in mind.

Antisemitism may arise as a product of competitive jealousy and as a means adopted by those in power to exploit ancient prejudices and ignorance, diverting the fury of the impoverished from their real enemies. Marxists might view antisemitism as a means to entice workers away from the class war by giving them the illusion of a real national solidarity and at the same time stamping oppressive capitalism, as "Jewish."

Those engaged in the liberal professions- doctors,

lawyers, and so on- are taught to see in their Jewish competitors the cause of their embarrassment. Those employed in offices and shops are taught to turn their hatred against the Jewish exploiters. The farmer is made to imagine himself the victim of Jewish bloodsuckers. "Thus, according to the Socialists, the hatred of Jews is a creation of the individual-capitalist order of society and a phenomenon destined to disappear with the substitution for this of a socialist-²⁴ collectivist system.

According to another prevalent view, the ultimate cause of antisemitism is religious fanaticism. "In classical antiquity the Jews irritated the non-Jewish world by denying all gods but God and by voluntarily severing themselves from the pagans. During the Middle Ages the cause of antisemitism was Christian intolerance of the Jews, who were regarded as the murderers of the Saviour. But modern, ostensibly areligious Antisemitism has also a similar cause, though this appears under the protective disguise of racial antipathy. At the same time, as children learn to love Christ the Saviour and the friend of children, they are naturally seized with indignation against those whom they deem to have hated, tortured and killed him. When the child hears the word Jew, he associates this conception with the passion of Christ. This very often has a decisive influence on the individual's subsequent attitude toward the Jews."²⁵ Thus, the Jew represents the Christ killer and enemy of Christianity. The Jew becomes the incarnation of evil.

In summary, then, antisemitism has existed for various

reasons: The Jew is a member of a minority group; his persecution satisfies certain psychological needs; he is thought to be the Christ killer; he is regarded as the Radical, Revolutionary and Bolshevist par excellence and perpetrator of an international conspiracy.

But many of the factors mentioned above, upon rational and reasoned examination, do not seem to be sufficient to account for the complexity of the phenomena.

- Chapter II

Economic Developments Between The World Wars

In the 1920's, Americans generally believed that the twentieth century was moving in a healthy way toward progress. In the 1930's, they were becoming certain that progress and prosperity were illusions. The Great Depression ushered in the nightmare of the 1930's. What people wanted most was security. But, how could it be achieved? Perhaps increased regulating, controlling, guiding and planning were what was needed. Insulation against the influences of the unpredictable behavior of other countries or the free rise and fall of prices in an uncontrolled world market might be the answer.

In any case, after the World War, Americans wanted to forget their sacrifices and the restrictions placed upon them and return to "normalcy." But they were soon to learn that "normalcy" was itself an illusion.

When it became evident that the United States had a real stake in the First World War, Congress gave President Wilson extensive, executive power. The whole economic system of the country was placed at his command. Under the provisions of a series of laws passed by Congress, Wilson, as the President, was authorized to "requisition supplies for the army without stint, to fix the prices of commodities so commanded, arrange a guarantee price for wheat, take possession of mines, factories, packing houses, railways, steamships, and all means of communication and operate them through public agencies, and license the importation, manufacture, storage, and distribution of all necessities."¹

- Congress established many agencies for the actual exercise

of these powers, but the President was authorized to consolidate, abolish, and establish bureaus, offices, and divisions to meet the demands of the war. Actual power remained with the President. He had the final word.

Wilson used his powers with little reserve. The price of wheat was fixed at a figure far below the relative prices of the manufactured goods which the farmer had to buy.

"Railway, telegraph, telephone, and cable lines, express companies, and coastwise and high seas shipping were taken over by the government, and an Emergency Fleet Corporation was created to mobilize the ship-building forces of the country."²

Agencies were organized and hundreds of business and industrial leaders flocked to Washington to serve their country at the rate of one dollar a year.

The major portion of the current expenses during the war years was met by the sale of interest-bearing securities. Five great blocks of bonds were floated, making a total of \$21,448,120,300. Only the first of these issues, the smallest in amount, conceded the sweeping exemption from taxation which had been customary in national loans; the others, while granting favors to small holders, carried liabilities for federal taxes under specific rules.³

The whole nation was expected to share in the popular drive to float these bonds. Banks, churches, industrial plants, theaters, associations and societies of every type were expected to join actively in this effort.

"No person, native born, naturalized, or alien, escaped

the universal dragnet. Workmen in factories, farmers in fields, clerks in stores, members of lodges, children in school, bank depositors, government employees, travelers on trains, pedestrians in the streets, were all invited, besieged, and belabored to 'buy until it hurts.' Whoever refused to answer the call was liable to be blacklisted by his neighbors or associates and enrolled in the Doom Book in the Department of Justice as a potential traitor to his country. The sovereignty of the war passion admitted no exceptions. Nationalism was in full flower.⁴"

Throughout the war, Americans were continually called upon to sacrifice. Some war profiteers emerged, but many Americans regarded them with revulsion.

During the First World War, labor was secure and profits high. Labor costs could be shifted to a complacent public or to generous taxpayers. Demands for increased wages were usually quickly met.

After the war's end, labor seemed to have every right to expect the best. But labor, as well as the rest of America, was to be disappointed. The war did not fulfill the expectations that it aroused. All was not secure.

Immediately after the armistice, President Wilson's administration began to disintegrate. Patriotic dollar-a-year men, who had hurried to Washington to serve during the war, rushed home at its close to take care of their private affairs. Departments and bureaus fell into disorder as their key personnel deserted.

President Wilson was engrossed elsewhere. His efforts were strained for the work of the peace conference and his dream of the League of Nations.

Early in his administration, Wilson had warned the big business interests that their grip on the federal government would be broken and, except during the urgent years of the war, including its aftermath, he had been cold to their pleas and threats. He denounced their lobbyists and defied their influence.

Wilson had encouraged a new order, replacing the interests of big business. Thus, he gave credence to the theory that the intensive cooperation of the war effort and its extraordinary productivity proved the need for discarding the older economic system which provided benefit for the privileged few.

Wilson certainly had his critics. His opponents "could assert with some show of authority that nothing but the World War had prevented the country from reaping a harvest of economic ruin under his policies."⁵

Business depression had begun early in his first administration; the construction of railroads had been practically stopped by the rate-making and wage-regulating measures of the government; and industrial enterprise, harried by prosecutions and new anti-trust legislation, had slowed down its rate of progress. Wilson, through such measures, so it seemed, was waging war on business.

Some sectors of business did benefit from Wilson's

policies during the war. Although profits on war materials were controlled by a cost-plus a reasonable commission system, cotton went free to catch the favors of a swelling market, and the ship-building forces of the country were bolstered and their common stocks rebounded.

However, the cost-plus system met with abuses. Under the system, suppliers of materials and war contractors were not interested in economy. If the producer of raw materials raised his prices, the war contractor could pass on the extra charge with an increase in his commission. Only the wheat growers suffered severely in this procedure, their commodity being held down to a low level whereas the prices of nearly all other essentials went shooting to the sky.

The beneficiaries of war prosperity did suffer grave disappointment in the area of taxation. Congress laid heavy, progressive taxes on incomes and inheritances and burdensome levies upon the excess profits of corporations and partnerships.

Wilson's oath of office seemed to mark the death of financial feudalism in the United States. The privileged wealthy longed for a repeal of the taxes on incomes, inheritances, and excess profits, and a shift of the burden of federal support from wealth enjoyed by the rich to goods consumed by the masses. In short, what was desired was no government interference with business. Wilson had urged and brought control of mergers, combinations, and stock issues and price-fixing.

In any case, many in the United States were eager to return to a normal existence after the war. During the war, the government had brought the people into line under its control. But now the war was over and the controls were regarded as more of a burden than they actually were. Supervision of the economy was replaced in the wishes of many for the good old days of private enterprise.

Warren G. Harding provided the leadership for the much desired return to "normalcy." Harding proclaimed his preference for "the good old times when the Republican protective tariff policy filled the treasury and at the same time gave that protection to American industry which stimulated the development which had made our record a matchless one in the story of the world."

Harding died in August, 1923, before the goal of normalcy could be reached. It was now up to Calvin Coolidge to promote the administrative policies of restoration and healing. Coolidge expressed the belief that manufacturing was the motive power of American civilization. "The driving force of American progress has been her industries. They have created the wealth that has wrought our national development..... Without them the great force of agriculture would now be where it was in the eighteenth century."

Coolidge, however, was not oblivious to the efforts at monopolistic control exercised by certain big business interests. But he believed this evil had been overcome- the menace of monopoly had been broken and special privilege had been destroyed.

Under Coolidge's program, taxes were to be reduced- not on goods consumed by the masses, but on the incomes of those in the highest brackets. According to Coolidge, this was to be done with a view to leaving more money in the hands of the rich for investment, so that the opportunities of the poor to gain employment might be multiplied. There was also to be less interference with business through administrative orders and through the prosecution of trusts before the courts, since the threat of monopoly, so he claimed, had been destroyed. The practice of taxing the industrial East and distributing the revenue all over the country in the form of subsidies for roads, health, education, and other social purposes was to be discountenanced as a violation of the sacred creed of states'rights so long honored by the Democrats.

Coolidge further condemned the use of the government's financial strength and organized power to aid the farmers in offsetting, by price-control devices, the menacing lag between the price of agricultural produce and the cost of manufactured goods protected by the tariff.

A "cloud of agrarian unrest" could be seen on the horizon when war prices collapsed in 1921 and the farmer's income continued sinking toward or below the level of subsistence. Between 1920 and 1933, "one farm in every four was sold for
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debts or taxes."

Agrarians found themselves engaged in battle with capitalists. They directed an onslaught on the whole

philosophy and practice of business enterprise as sponsored by President Coolidge and the Republican directorate. Agrarians felt that they were not getting a fair exchange in commodities for their farm products. Spokesmen for the agrarians repudiated the whole price mechanism of the capitalist system. They declared that the market was rigged against them and that capitalism was draining the wealth of the soil into the cities.

Industrial capitalists were organized to make their own prices; industrial workers were somewhat organized to fix wages; but farmers still seemed to be, in the main, individualists. However, the independent, self-sufficient farm unit of the past had become a specialized concern interested in production for profit, forced to invest capital for machinery, compelled to compete with European agriculture on more equal terms, and obligated to carry the weight of an increment in land values which had increased through the years. "With energetic members of the younger generation escaping to the cities to share in capitalist enterprise, with new racial stocks occupying ancestral homesteads, with a remorseless competition determining the prices of produce, with industrial capitalists and industrial workers compactly united to dictate terms on manufactured commodities, the economy and culture of historic American farming were crumbling into ruins."⁹

A revolution seemed to be taking place in rural economy. The farmer found that he could no longer survive on his own. He had to compete and he had to depend on the capitalists to

compete successfully. He needed their machinery and fertilizers. In his quest for profit, he had to compete not only with his fellow American farmer, but with the foreign agrarian interests. Farmers could no longer hold on to their former way of life. Forced to become realistic by the demands of competition and the necessity for increased production, the farmer turned to science and technology.

The farmer was drawn more and more into the current of modern life. "As the capitalist and stockbroker took more risks in the hope of larger gains, so the farmer now speculated in single crops and in land values with similar expectations. As the families of the cities raised their standards of living and increased their wants, the families in the country came under the same spell. Consequently the feverish search for material possessions and a richer economic life thus engulfed the nation."¹⁰

Special interests gained the focus of legislation. The farmers were not to be outdone. Since they had adopted the view that they were being robbed by a one-sided price mechanism, they proceeded to formulate counter measures based on their interpretation of the American system of economics.

"Taking their cue from those protected manufacturers who sold most of their output at home behind the tariff wall and unloaded the rest abroad as best they could, the agrarians formulated their program, later incorporated in the McNary--Haugen bill, on a kindred philosophy, with variations in details. Like the beneficiaries of protective tariffs, they¹¹ called upon the National Government for aid."

However, President Coolidge vetoed the McNary-Hangen bill and blocked the agrarian movement. As Beard comments, "-----he doubtless looked upon the agrarian incident as one of the passing, if customary, inflammations of politics."¹²

When he left office, Coolidge felt, as did many Americans, that he had assured domestic tranquility and protected American interests abroad. The country looked forward to continued years of peace and prosperity.

On assuming Coolidge's place in the White House, President Hoover likewise beheld alluring prospects of "prosperity more extensive and peace more permanent."¹³

The official measures which expressed President Hoover's scheme of political thought at the outset of his administration were aimed at continuing domestic and foreign policies along lines set by his predecessors. Since the opening of the Harding regime, the Republicans had been making legislative concessions to farmers, amplifying the loan and credit system, and regulating market and stockyard practices. Hoover, in his campaign, had stood for no positive government interference with production and prices. During a special session of Congress, in 1929, he declared that the government must not undermine individual initiative. There should be no fee or tax imposed upon the farmer. According to Hoover, "no governmental agency should engage in the buying and selling and price fixing of products."¹⁴

The administration overcame an agrarian bloc in the Senate in passing the Agricultural Marketing Act of June, 1929. The law provided for a federal farm board, conferred upon it

large powers, and placed in its hands a revolving fund of half a billion dollars. The board was authorized to lend money to cooperative marketing associations, to aid in coordinating the work of such associations, and to set up stabilizing corporations for the purpose of storing, holding, and marketing certain commodities in the interest of higher price levels. In establishing this machinery, President Hoover and his supporters rejected the old agrarian demand for some form of crop control designed to prevent the ruin of the whole structure by a flood of surplus commodities.¹⁵

However, agricultural prices on the world market did not improve. Farm production remained on a high level, but the prices of produce fell rather than advanced. Millions of dollars designed to stabilize the market passed into the hands of private operators who were little if anything more than speculators. "Soon agrarians were pointing to their former prophecies and girding themselves for a new law designed to combine crop control with price adjustment. The income of farmers in 1931 was far below the return of the previous year."¹⁶

The Tariff situation was also important. Industrialists had contributed large funds to the Republican campaign fund in hopes of higher tariff rates. Their European competitors, partly with aid from American investors and bankers, had rehabilitated their industries and were prepared for a price war.

The Hawley-Smoot tariff bill provided an upward adjustment in tariff rates. When the bill finally emerged from Congress in June, 1930 after much wrangling many protests were raised.

A large body of professors, offended by its schedules, filed a formal objection against what they viewed as a perversion of certain economic principles regarded as inviolable.

Having thrown the weight of the Government on the side of greater protection for industrialists, with the idea that this was necessary for continued prosperity, President Hoover demonstrated another axiom of his economic philosophy. He set about keeping the Government out of any business that would yield a profit. The President demonstrated this axiom in his efforts at promoting the private ownership and operation of the government's property in the Tennessee Valley.

However, the President met resistance in this effort. Senator Norris, an advocate of public ownership and operation of the power resources and facilities, provided the leadership under which Congress, in 1931, passed a resolution providing for government operation of power plants in case they could not be leased to private concerns within a year and on specific terms. President Hoover applied his veto to the bill on the premise that such a resolution would destroy the initiative and enterprise of the American people. For Hoover, the initiative and enterprise of the people was the very source of prosperity and progress.

For almost a decade, great business interests pursued their course of free enterprise without encountering any particularly restrictive barriers. Their demand for higher tariffs was granted. They called for a reduction in the

heavy taxes on large incomes, with the premise that this would release money for the expansion of industry and further stimulate the economy. This premise was adopted.

These business interests convinced the Government to refrain from producing electric power on the public domain and along navigable waters and distributing it directly to consumers. Under the easy laws of indulgent states, these business interests formed corporations, investment trusts, and holding companies, "ever larger and more intricate in structure; they issued stocks and bonds at pleasure within the mild terms of generous legislation--without submitting their accounts and valuations to the security of federal inquisitors."¹⁷

Business interests wanted their way and the American government gave it to them. It seemed that these interests had good reason to look forward to continued security and prosperity. It seemed that the deck was stacked on their side. All they had to do was to name the stakes.

But there is always the chance of losing in any gamble. Once your opponent learns your strategy, the odds change and the stacked deck topples.

"Early in the autumn of 1929, while Congress was seeking to strengthen the colors of the golden glow (as Beard terms the seemingly continuous promise of prosperity) by raising the tariff still higher, out of the sky came flashes of lightning and rolls of thunder that were heard around the world."¹⁸

A startling break in stock prices occurred on September 5.

On September 24, another sharp explosion in the market was heard. The next day a check was announced; three days later a steep downward slide sent alarms in every direction. On October 16, a committee of the Investment Bankers Association admitted that speculation had reached a danger point and that many stocks were far above their intrinsic values. The men of high finance were becoming frightened. Brokers called for more margins as selling orders poured in. On October 24, no buyers could be found for a number of stocks on the New York Stock Exchange at any price.

But the inevitable crash was postponed by that group of capitalists, financiers and bankers given the label of "Lords of Creation" by Charles Beard. As the result of a meeting of representatives of large banks called by Thomas Lamont of the J. P. Morgan Company, the Lords of Creation seemed to have saved the economy. "Richard Whitney, floor operator for the Morgan Company, walked to the trading post for United States Steel in the Exchange and bid 205 for a large order of Steel Shares, which stood at the moment at 193½. The effect was electric. Reports of the order ran out over the wires to newspapers and brokers from one end of the country to the other. Before the calming effect of this news had passed, floor traders under instructions from bankers began to make offers for stocks that in the morning of that day had found few buyers or none at all. With the swiftness of wind, stocks rallied."¹⁹

It seemed as if a miracle had occurred. The Treasury

announced that business was fundamentally sound. "Experts" pointed out that the crash was a security panic, with no economic basis. They promised the coming of a rally.

President Hoover was also optimistic. He assured the people that the fundamental business of the country was on a sound and prosperous basis. On October 25, the market steadied and rose.

After awhile, what the bankers had actually accomplished through their seemingly benevolent actions became obvious. "As the market steadied, the bankers concerned had an opportunity to call in enough loans to save their margins of security and thus avoid heavy losses themselves, while slowly feeding into the markets the stocks they had bought, perhaps at a profit for the participants." ²⁰ All at once, their acts seemed not benevolent at all. It began to appear that all they accomplished was saving their own skins. When the market again became caught in a storm of selling, the "Lords of Creation" were hiding in their shelter.

On October 29, the bottom almost fell out of the buyer's market. Sellers dumped shares by the thousands for whatever price they could get.

During the next few months, rallies alternated with collapses. "Within a few months after the first explosions on the Stock Exchange, underlying forces and realities were revealed in the events and conditions of industry, agriculture, and social living." ²¹ As economic indices changed, so did those of economic status and distress. As the market fell, distress and anxiety climbed.

Banks closed their doors by the hundreds. Between 1920 and 1929 about 5,000 banks had collapsed, but those failures had occurred mainly in rural regions and reflected principally the economic misfortunes of farmers and their dependent merchants. Now the normal rate of suspensions leaped upward. Between June 30, 1929 and June 30, 1930, 640 banks suspended, as against 549 for the previous corresponding period. During the next fiscal year 1553 banks closed their
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doors.

Banks in large cities such as Chicago, New York, Pittsburgh, Washington and Cleveland failed. Security seemed to be a rapidly vanishing commodity. No one knew what would happen next nor which institution would topple to the ground.

Railroads fell under the jurisdiction of trustees, receivers, or bankruptcy courts. With revenues diminishing railroad managers reduced their purchases of locomotives and materials, and discharged employees by the thousands. The crippling recession in the railroad industry spread in every direction.

Conditions grew progressively worse as time went on. Business failures for the first nine months of 1932 were reported at 23,798 against 20,311 for the corresponding period in 1931 and 16,030 for the same period of 1929.

According to a survey published by the Guaranty Trust Company, "the year 1932, taken as a whole, was a period of deeper depression than 1931. The production and distribution of commodities were at lower levels; unemployment was greater; the earnings of business enterprises were smaller and losses

were larger and commercial failures were more numerous."²³

The farmer also suffered heavily under the bombardment prices of agricultural commodities declined drastically. The optimism that President Coolidge had expressed proved not to be an accurate prediction of the coming years. It appeared, now, that all prosperity had come to an end.

Industrial workers suffered tremendously with the collapse of prosperity. In the time of Coolidge's prosperity, the number of unemployed averaged about two million a year. With each crash on the Stock Exchange the figure grew. In April, 1930, 2,954,000 persons were unemployed; by October, 1930, the number had increased to 3,924,000; by October, 1931, the total number of unemployed persons had risen to 6,801,000; and by October, 1932, the total stood at 10,908,000. During the first two months of 1933, the total reached 12,000,000.²⁴

These figures represented more than business statistics. They represented people. Hundreds of thousands in the great industrial centers were forced to seek relief. Many Americans could not afford adequate medical treatment.

Farmers were hit particularly hard. During the decade after the war, the value of farm property decreased by twenty billion dollars; more than 450,000 farmers lost their farms; farm tenancies increased by more than 200,000; and the gross annual farm income dropped from sixteen to eleven billion dollars. "Then came the crisis of 1929. Between that year and 1932 farm values suffered another decline of thirty-three percent and the gross annual income of farmers shrank fifty-

seven per cent. Between 1920 and January, 1933, the prices received by farmers for their produce fell from an index number of 205 to fifty-one. Measured by the same index the prices of goods the farmers bought dropped only from 206 to 105 during that span of years."²⁵

Industries slumped, profits diminished, unemployment grew, and agriculture plummeted. For a while, the American people bore their misfortune. But, as time passed, their tolerance diminished. In May of 1932, spokesmen for the railroad workers warned of a growing demand that the entire business and social structure be changed because of general dissatisfaction with the present system. As 1932 drew to a close, farmers were actively trying to prevent foreclosure sales, to stop the production and sale of commodities until a fair price was assured, to end tax sales, to cut down the principal of farm mortgages, and to reduce the interest rates. Some violence broke out as a result of their frustration in trying to have these demands met. Industrial labor was also growing restless. The workers felt they had given the government enough time to provide remedies for the situation, with no results. The organized workers would take matters into their own hands.

The American people were appalled to find that large amounts of American money had been invested in foreign businesses, some of which competed with American concerns. American capital had gone to build manufacturing plants abroad to avoid paying tariff duties on American goods.

Exported capital had cut into the production and profits of domestic industries. Bankers had lent large sums of money to foreign countries.

Francis P. Garvin, speaking for the Chemical Foundation, gave his assessment of the situation: "The international bankers ----- have been persistently borrowing the savings of the American people and, for the bribe of huge commissions, have been loaning these savings to the international chemical cartel, or its constituent companies, or allies, the cartel whose success is necessarily based upon the destruction of our industry and our independence-----Our chemical industry is faced not only in our own country, but throughout the world, with competitors whose pockets are filled with American savers' money, and, with the ability to extend long-time credit based thereon, competitors who either never intend to repay their loans, or who intend to buy them up in a depreciated market at ten or twenty cents on the dollar."²⁶

Thus, an enemy of American prosperity was to be found in international bankers. Things which benefited international interests, so it was alleged, must be damaging to American interests.

President Hoover was faced with the task of formulating measures to cope with the economic crisis. Coupled with the already existing emergency in agriculture, the industrial calamity presented Hoover with dilemmas which Coolidge had escaped.

"Viewed from the White House, the business depression went through three stages. At first the stock market debacle

in the autumn of 1929 was regarded as affecting mainly speculators and paper jugglers, leaving American business untouched or at least fundamentally sound. The clouds would soon blow over. However, destiny willed otherwise. As the depression deepened, great banks locked their doors, industries slowed down, unemployment became obviously appalling, and misery thickened, it was conceded by the administration that something serious had happened and was happening. For this state of affairs President Hoover devised formulas and took actions deemed appropriate within the frame of his social philosophy."²⁷

In Hoover's opinion, the depth of the depression was due to the backlash of the World War. It was only a cyclical crisis and would soon pass. He was convinced, in 1932, that business was returning to normal and that his measures had been effective, and that nothing unusual was needed to facilitate recovery.

Hoover had taken the position that the industrial structure was sound and that the plunges in stock prices were only temporary.

Hoover, however did not sit idly by and let the depression run its course. He adopted a program of positive action, designed to cope with the possible social consequences of the depression. His program accepted a responsibility on the part of the Federal Government for breaking the hold of the crisis and for finding ways and means of overcoming "the violent fluctuations of such cyclical disturbances."²⁸

The prosperity of the 1920's was false. Agriculture had entered into sharp decline as early as 1921; during the whole decade there existed a permanently disemployed group of 2,000,000 workers; we were a creditor nation and also a nation possessing a favorable commodity balance in its foreign trade--so that many foreign purchasers of our exports had to be financed by our dollar loans. Worst of all, a sizable part of annual national income, incapable of finding opportunities for savings in productive enterprise at home, was driven to engage in security speculation.

The Great Depression brought a new epoch in capitalism in America. "To halt large-scale business and banking failure, to prevent agricultural bankruptcy, to take in the slack created by the decline of foreign markets, and to alleviate human distress, protect small-property ownership, create work, and guarantee social security to unemployables,"²⁹ the New Deal introduced state capitalism in the United States.

Between 1929 and 1932, the total physical output of goods in the United States had been reduced 37 per cent; total property income declined 31 per cent. There seemed to be no bottom for the rapid fall of prices. By March, 1933, the unemployed were variously estimated at from 13,6000,000 to 17,000,000. Local public agencies were finding it impossible to carry the growing load of relief. The seasonally adjusted index of industrial production (in terms of 1923-25 as 100) in March stood at 59, that of construction at 14, that of factory employment at 59, that of factory payrolls at 37 and

that of freight car loadings at 50; the farmer's dollar, in terms of purchasing power, was worth about 50 cents.³⁰

It seemed that the depths of the depression had been reached in the first days of March, 1933, while the country awaited the action of its new President.

Franklin Delano Roosevelt faced what appeared to be imminent catastrophe in the whole economic structure. By March 2, twenty-two states and the District of Columbia had either suspended or closely restricted banking operations. On the eve of Roosevelt's inauguration the panic had reached the great financial nerve centers of the nation, New York and Chicago, with the result that the governors of New York and Illinois had announced banking holidays. The day that Roosevelt took office saw all security and commodity exchanges closed and banking operations practically at a stand-still in every state.

President Roosevelt, in his inaugural address on March 4, 1933, called upon "a stricken Nation in the midst of a stricken world" to put aside fear and move forward to the conquest of the depression "as a trained and loyal army willing to sacrifice for the good of a common discipline" under his leadership. Roosevelt expressed hope that "the normal balance of Executive and legislative authority" would be adequate to cope with the situation that faced the country; but Roosevelt added, "the unprecedented demand and need for undelayed action may call for temporary departure from that normal balance of public procedure."³¹

Roosevelt described the sweep of the depression as ranging

from the collapse of economic values to despair among a host of unemployed workers. On March 5, President Roosevelt ordered every bank in the nation closed for four days and placed an embargo on the withdrawal or transfer for domestic or export use of gold or silver. On March 9, Congress passed Roosevelt's Emergency Banking Bill, designed to permit sound banks to reopen and to furnish them with currency for the purpose of liquefying their assets. Roosevelt's actions seemed to have halted the progress of panic.

Roosevelt then set about to balance the budget as a first step to national recovery. He proposed, and Congress passed, the Economy Bill which provided for a fifteen-per cent governmental salary cut and a sharp paring down of the benefit payments under the veterans' pension system.

A third recovery measure was the legalization of beer and wine with an alcoholic content of 3.2 per cent, largely in the interest of obtaining additional revenue.

The Civilian Conservation Corps was set up on March 31. This agency was to put some 250,000 unemployed citizens to work on reforestation, road building, and flood control projects. These workers were to be housed in special camps, paid \$30.00 monthly, and were to be under the supervision of army officers.

Roosevelt's New Deal program for recovery recognized that the American economy had slowed down and that the forces within it were no longer in equilibrium. Opportunities for capitalist enterprise had contracted-- the population had ceased expanding. There were no new great industrial fields to be opened up, over-

sea markets had been shut off by high tariff walls or were being closely worked by hostile imperialist nations-- and capitalism had been confronted by a fall in the rate of profit. Control had shifted from industrial capitalism to finance capitalism (with the emphasis therefore no longer on legitimate economic expansion but on the exploitation of investors and the wrecking of properties); the spread between capacity to produce and ability to consume had constantly widened; imperialism had revealed its inability to provide the needed outlets for surplus capital. The world market for American agricultural products had largely disappeared. Not only had new jobs for white-collar professional workers become virtually non-existent, but there was a surplus rather than a dearth of industrial labor as well.³²

The New Deal was to change things, and change them without revolution. The private ownership of the means of production was to continue, but capitalism was to be stopped from exploiting, on the one hand, the producers of its raw materials and, on the other, its labor supply.

Agriculture was to get a large enough return to allow for the meeting of fixed charges and the purchase of capital and consumers' goods. Wage earners were to be assured employment and at least means of subsistence, if not incomes conducive to a decent standard of living.

President Roosevelt, through the New Deal, was after a balance between American Class relations. "What we seek is balance in our economic system-- balance between agriculture and industry and balance between the wage earner, the employer

and the consumer. We seek also balance that our internal markets be kept rich and large, and that our trade with other nations be increased on both sides of the ledger."³³

The New Deal hoped that it could establish a permanent truce on class antagonisms. The device that it was going to use was the restoration of purchasing power through the application of the "just price."

"The world-wide collapse that set in with 1930 had been characterized everywhere by a slipping of prices. Now a decline in the price level in itself is no sign of disaster: the record of prices from the 1870's to the outbreak of the World War had followed fairly uniformly a downward course without imperiling the whole economic structure. The reasons were simple: the greater efficiency of production and the wider distribution of commodities made the element of price a comparatively unimportant factor in the economic processes. What caused the situation to take on real aspects of alarm in 1930 and after, however, was that the great burden of private and public debts, in the face of contraction markets because of artificial trade barriers and deadly competition, could not be carried at the same time that prices were falling."³⁴

The long-term debt of American public agencies, according to the Twentieth Century Fund, totaled \$33,000,000,000 while that of American corporations and individuals totaled \$100,000,000,000. "These debts were the real difficulty; to lighten them would have meant repudiation either through wholesale bankruptcy or unchecked inflation, and to avoid this dread

alternative the New Deal chose what seemed to be the easier one of restoring buying power through the raising of the price levels."³⁵

The raising of prices was at the heart of the New Deal. President Roosevelt said: "The National Industrial Recovery Act was drawn with the greatest good of the greatest number in mind. Its aim was to increase the buying power of wage earners and farmers so that industry, labor,, and the public might benefit through building up the market for farm and factory goods. Employer, wage earner, and consumer groups are all represented on its boards with the government; all three groups with the government must have the interests of all the people as their main responsibility."³⁶

According to Hacker, a variety of factors contributed to the continuance of the price decline once the crisis had set in. "Industry, on its part, resorted to unregulated and cut-throat competition in an effort to keep down overhead and labor costs: it worked marginal plants, turned increasingly to mechanization, sweated labor, cheapened goods and methods of fabrication, and launched on intensive and in some cases dishonest advertising and selling campaigns. Agriculture, with an economy geared to world production but more and more confined to a narrowing domestic market, adopted the only course open to it: it tried to produce more foods and fibers per unit of plant. Labor, confronted by shrinking opportunities of employment, was forced to sell its services cheaply and debase its standards; and the sweated industries once more began to flourish, child labor increased, children

were taken out of schools, and women resumed homework. Finally, and this was an important characteristic of the crisis, the movement of long-term funds into capital enterprises almost ceased: for the agencies for such credits, the savings banks, insurance companies, trust funds of one kind or another, seeing their earlier investments unproductive, feared to assume further risks until some elements of stabilization had manifested themselves."³⁷

Such were the difficulties the New Deal was to cope with. Class antagonisms and the economic situation that caused them were to be removed by the "just price," or a higher price level all around.

The economic program of the New Deal was, at least at first, intensely nationalistic. In agriculture the government gave subsidies to farmers who would curtail farm production, even going so far as to subsidize the destruction of crops and livestock, so that ruinous surpluses which had been one cause of the agricultural distress might be eliminated.

For industry, the National Recovery Administration encouraged business firms to set up voluntary codes of fair competition and to decide on prices and production; in return they accepted certain regulations and made concessions to labor.

The purpose of these relief and rehabilitation measures was to "set the ailing capitalist system on its feet again, to creat purchasing power and to stimulate industry. The major technique, "according to Palmer," was government spending or deficit financing."³⁸

The government undertook its huge borrowing and spending program in order to get money into circulation and stimulate industrial production. Unorthodox as deficit financing was, it seemed then, and even later, the only direct or active method of meeting, or preventing, economic collapse in a capitalist system. In all these recovery and reform measures the federal government assumed a role that it had formerly played only in wartime. Agencies multiplied; the federal payroll grew; the government debt mounted-- between 1932 and 1940 it more than doubled.

Longer range measures were initiated in addition to the recovery measures. A Securities and Exchange Commission was created to regulate the issuance of stock and to supervise the operations of the stock exchange; its purpose was to prevent over-- speculation and the recurrence of a crash such as that of 1929. Bank deposits were guaranteed by federal insurance so that depositors would never again lose their lifetime savings.

Increasingly, after 1935, the government seemed to shift toward an emphasis on regulation and reform. Sound economic recovery had not been achieved, there were still at least five million persons who could not find jobs in private industry. The NRA had not worked to the satisfaction of either labor or industry; it seemed only to have accentuated the concentration of economic power in the hands of bigger business firms. At first it had aroused enthusiasm, but no one was greatly concerned when the Supreme Court in 1935 declared it unconstitutional on technical grounds. Business men who at

first had been responsive to the government's leadership were now increasingly resisting the government's regulation of finance and industry.³⁹

The New Deal picked up momentum after 1935 and moved toward aiding labor and the little man. The Social Security Act of 1935 provided for unemployment, old age, and disability insurance. A Fair Labor Standards Act established the forty hours work week, set a minimum hourly wage and abolished child labor. The National Labor Relations Act transformed American industry. For the first time the unions found the federal government and the law solidly aligned on their side to organize labor.

Government spending and renewed confidence in the soundness of the country's institutions did create a slow, gradual and partial recovery. However, in mid - 1937 a recession occurred. Business activity slid backward when government spending slowed down. When government spending was resumed,⁴⁰ in 1938 the recession came to an end.

Despite substantial recovery by 1939, business activity did not reach the high level of June 1929. Resistance from the business community may have been one of the reasons. "The rising public debt, anti-business pronouncements by the government, heavier corporate and income taxes, and the many concessions to labor undoubtedly frightened off business investments and led to what was called a 'sit-down strike' of capital."⁴¹

The New Deal did much to get Americans back on their feet, but it did not completely end the depression. Complete recovery

was to depend on the huge war expenditures of the Second World War.

Chapter III

Some Highlights of American Antisemitism Between The World Wars

After World War I there were a number of antisemitic developments in the United States. The "Protocols of the Elders of Zion" was circulated as a supposed plot by the Jews to overthrow governments and ultimately control the world. Claims that communism and bolshevism were Jewish products emerged from the "red scare." The Ku Klux Klan took on new vitality. In May, 1920, Henry Ford began a series of antisemitic articles in the Dearborn Independent, a paper with a circulation of 700,000, and in four pamphlets dealing with the international Jewish conspiracy. Ford provided wide exposure for the "Protocols." His campaign of antisemitism continued until 1926.

The anti-immigrant agitation of the postwar years involved a significant opposition to the further entry of Jews into the United States. The immigration laws of 1921 and 1924 resulted in a reduction of Jewish immigration to a small fraction of what it had been.

Overt antisemitism receded after 1927, but reappeared with new force in 1933. "A deep depression, a slight rise in revolutionary sentiment, opposition to changes brought about by the New Deal, and the coming to power of Nazism in Germany were among the factors contributing to its growth."¹

Strong records the founding of 5 antisemitic organizations in the United States between 1915 and 1932, 9 in 1933, and 105 between 1934 and 1939.² This is a clear indication of the rapid increase in organized antisemitism during the 1930's as the depression became more severe.

Political antisemitism made its first significant appearance in the United States during this period. The most prominent of the political antisemites from 1938 to 1942³ was Father Charles Coughlin.

Evidence for Henry Ford's attacks upon the Jews can best be found in the Dearborn Independent, a newspaper published by Ford.

The Dearborn Independent's attacks on the Jews began on May 22, 1920 with an article titled "The International Jew, The World's Problem." This article alleged a conspiracy for world conquest, a plan to keep all humanity under the control of the Jews. This supposed campaign was disclosed, so the article said, in the Protocols of the Elders of Zion, purported to be a blueprint for world domination by the Jews. For almost two years, the Dearborn articles were reprints of, or commentaries on, the Protocols of the Elders of Zion.

After, the Protocols had been pretty well exhausted, the Dearborn Independent directed some new accusations against the Jews. The paper asserted that Jews brought on the American Civil War and plotted the assassination of Abraham Lincoln; that the French Revolution was instigated by Jewish intrigue; that Benedict Arnold was a tool in the pay of Jewish bankers; that Jews spread disease by inoculation and corrupted Americans with liquor; that Jews introduced cabarets and that the chorus girl was a Jewish invention. The paper further accused the Jews, through their domination of the labor movement, of being responsible for strikes. It reported that the Jews had long ago seized control of the Federal Government and

were guilty of war-mongering.

Ford's paper accused the Jews of causing the crime wave in the United States. It stated that the Jews were the enemy of Anglo-Saxon civilization. The Dearborn Independent went so far as to include the corruption of baseball and the debasement of music by jazz as part of the Jewish conspiracy. The Jews were blamed for most of the troubles that the Western World had experienced for centuries.

The Dearborn Independent articles attacking the Jews were put into four volumes titled The International Jew and distributed throughout the world. The articles charge that there is an inner council of a few leading Jews in the world, who control the money of the world, engaged in a plot, the execution of which may take decades, or a century for its consummation, to destroy the governments of the world by the disintegrating power of Bolshevism and the power of the purse and the playing of one class against another, ultimately to subject to the will of this inner council, or Sanhedrin, the whole world, enabling it to appoint a King of Israel who will be absolute dictator of the world.

The articles try to establish the power of the Jews over the finance of the world, and their ability, through the bond of international unity, to control the policies of nations, to compel war or peace, to direct the working of economic forces and the ability to form and stimulate anarchy and a destruction of government.

According to the articles, the Jews control numerous banking houses and trust companies. These banking houses and

trust companies are used for different purposes, but there is no competition. Rather, a common bond binds the principal banking houses of every country. They are all operated from the same source with the same goal - Jewish world domination. This central force is responsible, according to the articles, also for breaking up proper relationships between employers and employees by refusing to allow employers to make concessions to the employees.

The International Jew states that it is impossible for a Jew to be a patriot; that he is against the Christian scheme of things, that Jews have aroused religious and racial hatreds; that Jewish conspirators control the press; that the state secrets of every government are known to the Jewish conspirators; that secret parochial schools are maintained by the Jews.

It further states that Jewish conspirators sow seeds of anarchy in the minds of working men. Jews are accused of keeping industry radical and politics reactionary and are blamed for liberalism.

Jews, according to The International Jew, would eradicate God from the minds of Gentiles and destroy all religions except their own. Further, the Soviet is not a Russian, but a Jewish institution - a device which the Jews themselves invented to maintain their distinctive racial and national life after the conquest of Palestine by the Romans. Modern Bolshevism was regarded as the outer - cloak of a long - planned coup to establish the domination of the Jews. The Soviet form of government was set up because the Jews of all

countries who contributed to Russian Bolshevism had long been schooled in the nature and structure of the Soviet. According to The International Jew, the Soviet appears in the Protocols under the name of the "Kahal." The Jewish program of violence was exemplified by the Bolshevik regime in Russia.

The writers of The International Jew blame a Jewish conspiracy for increased taxes and farm mortgages, and even goes so far as to say that Jewish conspirators planned World War I. Perhaps the most important statement made by the writers is that the finances of the world are controlled by Jews and that their decisions and devices are the only economic law.

Ford's agitation against Jewish influence went out to an audience in the rural Middle West, the center of his popularity. The Dearborn Independent dwelled on the needs of the farmer and the soulless life of the big cities, as well as on the alleged machinations of the Jews. Again, in the late 1930's, Father Coughlin's antisemitic tirades received their widest approval in the small towns and the countryside of the upper Middle West.⁴

The Ku Klux Klan was the chief organization that fostered American antisemitism between the wars. Klan propaganda echoed the Ford attack on the Jewish banker - Bolshevik, with, a special emphasis on vice. The Jew, in the eyes of the Klan, stood for an "international plot to control America and also for the whole spectrum of urban sin - for pollution of the Sabbath, bootlegging, gambling, and carnal indulgence. Klan publications portrayed the Jew as a subversive radical, a shylock seeking power through money, and a 'Christ-killing'

monster of moral corruption."⁵

The Ku Klux Klan was organized in 1915 in Atlanta, Georgia, by William J. Simmons, a former Protestant minister. It grew slowly during the period of the war until, in 1920, it had about five thousand members. Its real growth and influence, however, took place after 1920. The Klan came into activity with a four-fold program of antagonism against Catholics, Jews, the foreign - born and Negroes. The Klan carried out its program through campaigns of religious and racial hatred enforced by terrorism.

Mecklin says that "its official documents indicate that the Klan originally was a purely fraternal and patriotic organization, one of the hundreds of similar secret societies throughout the country."⁶ Its popularity increased until, at one time, it could claim as many as four million members. "The Klan capitalized on every prejudice of its group, which was predominantly a small-town one, of American birth, Protestant religion, and Anglo-Saxon either in race or in the opinion of their race."⁷

In 1924, Imperial Wizard H. W. Evans voiced the Klan's antipathy to the Jew: "By deliberate election he (the Jew) is unassimilable. He rejects intermarriage. His religious and social rites and customs are inflexibly segregative. Law-abiding, healthy, moral, mentally alert, energetic, loyal and reverent in his home life, the Jew is yet by primal instinct a Jew, indelibly marked by persecution, with no deep national attachment, a stranger to the emotion of patriotism as the Anglo-Saxon feels it..... their jealously guarded separatism

unfits them for co-operation in a movement dedicated to the thorough unification of the dominant strains in American life." ⁸ Evans represented the Klan as the quintessence of patriotic aims.

W. R. Pattangall characterized the Klan as more than an organization; it was a state of mind. Its propaganda had "caused a tremendous development of anti-Catholic, anti-Jewish, and anti-alien sentiment all over the country." ⁹ He considered the Klan to be the rallying point for all the religious and race prejudice in the United States.

C. Anderson Write, former King Kleangle of the New York Klan, stated that he had received instructions from Klan headquarters to work up sentiment in New York against Jews. As preached in his presence and that of others, the idea to be spread was the patronizing by Klansmen of real 100 per-cent Americans. The plan was to organize everybody, either Klan members or persons sympathetically inclined, in a movement which would "practice not only moral clannishness but also practical clannishness; in other words a Klansman would be ¹⁰ compelled to buy from another Klansman, if possible."

Representative Leonidas C. Dyer, of Missouri, summarized the Klan's operations: "During the past year a constant succession of violent and criminal assaults on individuals, consisting of abductions, floggings, brandings, irreparable mutilations, application of tar and feathers to men and women, and in several instances, murders, have been reported from various parts of the country..... Abundant evidence exists that propaganda, directed particularly against those American

citizens who happen to be Catholics or Jews, has been actively circulated by the professional solicitors who have been making a living getting members of the Klan on a commission basis." ¹¹

In 1924 and 1925, the Invisible Empire of the Ku Klux Klan fell apart. *(about 1925 it split as members saw the Klan as 1925)* In 1923, when it reached its high point, the growing strength of the opposition to it was already apparent. The collapse of the Klan seemed to coincide with the return of prosperity and the end of recession.

Father Charles E. Coughlin made himself known to great numbers of people by several years of radio discourse on banking institutions, Communism and the New Deal. He began his radio addresses in 1926 with his assignment to the Royal Oak parish in Michigan. His addresses were at first of a discursive nature without any particular character. Nevertheless, impressed by a priest talking to them over the radio, Catholics wrote letters of approval to him. Thus furnished with an index to the support that he could command, Coughlin set out to obtain funds for his project of building the Shrine of the Little Flower, and in its name organized the Radio League.

Between 1932 and 1935 he commingled high praise of the New Deal with denunciations of financiers and capitalistic exploitation, presently turning his attention to condemnations of Communism.

Veering from President Franklin D. Roosevelt's New Deal measures, he made bitter personal attacks upon the President. Holding Jews responsible for existing woes, he began a

campaign against them, under the guise of attacking them as Communists. His weekly paper Social Justice served as an auxiliary to his radio attacks.

Coughlin adroitly courted the support of what were termed the "underprivileged classes" and at the same time played upon the prejudice aroused against Jews. He urged that a Christian front was needed to force industrial capitalism to yield to labor a fair share of its wealth. The proposed Christian front, according to Coughlin, would "never compromise with Communism, Fascism, Nazism or any other movement tending to destroy representative government."¹²

Having established himself as an arch champion of democracy, Coughlin came to the direct instigation: "A Christian front which will not feat to be called 'anti-Semitic' because it knows the term 'anti-Semitic' is only another pet phrase of castigation in Communism's glossary of attacks."¹³

Father Coughlin began his espousal of antisemitism in July of 1938 with the publication of the Protocols of the Elders of Zion in his paper Social Justice. Coughlin had been accused of antisemitism before, but there was always some doubt as to the truth of these accusations. Although he never admitted openly his antisemitism, his publication of the Protocols left little room for doubt.

Coughlin admitted that many had cast doubt on the authenticity of the Protocols, but maintained that it did not matter whether they were true or not. According to Coughlin, they corresponded with "very definite happenings

which are occurring in our midst." He challenged the "righteous Jewish leaders to campaign openly, in season and out of season, against the Communistic attempts to overturn a civilization."

According to Coughlin, "The Book of The Protocols of the Meetings of the Learned Elders of Zion is preeminently a Communistic program to destroy Christian civilization: The best rebuttal which the modern leaders of Zion can offer to the authenticity of the Protocols is to institute a vigorous campaign against Communism.¹⁴

Coughlin continued to print excerpts from the Protocols until November. In the August 8th issue of Social Justice, he stated his reasons for publishing the Protocols:

"1) to advertise the contents of the Protocols so that all peoples will know that the tyranny, oppression and need-less poverty in the world are not of God's devising but are the results of planning, for the most part, by men who hate and detest the Christian principles of brotherhood and the Christian economics of plentitude; 2) to encourage the mass of Jews to join with us in opposing the Jew money changers as well as the Gentile money changers; 3) to invite the Jews as a whole to become militant, together with the Gentiles, against the spread of Communism with as much vigor as they oppose Fascism or any other foreign "ism."¹⁵

Coughlin used the Protocols as ammunition, even though they had been proven a fraud. He used them to show that the nationality of Jews is internationalism and accused them of hoarding gold and controlling finance, banking, and business. A survey made by the Institute of Public Opinion

and issued early in January, 1939, estimated that fully 3,500,000 persons listened to Coughlin every Sunday and it was judged that two-thirds of that number were in accord with the terror of his addresses.

Communism, as the outward subject of Coughlin's attack, was the lever he used against the Jews. He contended that Communism was the fructification; that it was to prevent the introduction of Communism by Jews that Nazism came into power in Germany; that there was an international Jewish conspiracy to foist Communism everywhere.

The priest presented himself as a crusader against injustice, economic wrongs and an alien social system. He claimed that his purpose was to have all peoples know that tyranny, oppression and poverty were "the result of planning, for the most part, by men who hate and detest the Christian principle of brotherhood and the Christian economics of plentitude."¹⁶

Coughlin quoted freely from They Mystical Body of Christ in the Modern World, a controversial book written by Father Dennis Fahey, an Irish priest. "Coughlin strongly implied his agreement with Fahey's charge that the Jewish banking house of Kuhn, Loeb & Company had financed the Russian Revolution and that the Jews had controlled Russia since that time."¹⁷

Although numerous charges of antisemitism had been directed at Father Coughlin, he maintained in the September 19 issue of Social Justice that he would be the first to fight antisemitism if it ever appeared in the United States. The following week, Coughlin published an article by Philip Slomovitz, Editor

of the Detroit Jewish Chronicle, which exposed the Protocols as an antisemitic fraud. Social Justice quickly responded with an article written by Ben Marcin, entitled "The Truth About the Protocols." Commenting on Slomovitz's attempt to disprove the authenticity of the Protocols, Marcin declared "that neither Father Coughlin, nor the oppressed millions of the world's population, nor myself, are interested in their authenticity. We are interested in their factuality and particularly in the factuality of the inordinate control of the world's economy under the Jewish system of modern capitalism."¹⁸

Coughlin wrote his own commentary on the Protocols. He maintained that the prophecies of the Protocols were rapidly being fulfilled:

"The Protocols Of The Wise Men Of Zion' cannot be proven to have been written by the 'Wise Men of Zion; but the factuality of the content of the Protocols is about us at every turn."

"Is it not true that the synagogue of Satan, under the leadership of anti-Christ, has hindered and hampered the activity of the Mystical Body of Christ?"

"Is it not true that some unseen force has taken Christ out of government, business, industry and, to a large degree, education? "

"Is it not true that a force, over which we Christians seem to have no control, has gained control of journalism, motion pictures, theatres and radio?"

"Is it not true that Communism has made progress in the world--- Communism which is anti-Christ, anti-God, anti-liberty, anti-Christian and only pro-Semite as long as the Semites do not practice their own ancient religion?"

"Is it not true that some unseen force has woven the threads of international banking to the detriment of civilization; that a godless force is dominating industry, has monopolized control of many industrial activities, has used governments as their servants, and has been instrumental in flinging one nation against another nation's throat?"

"Is it not true that even the so-called freedom of the press and of the radio is questionable when we view the propaganda which filters through the ether to the detriment of peace and prosperity?"

"Is it not true that gold, the international medium of exchange, has been concentrated in the hands of a few private individuals while nations languished, poverty-stricken, with want in the midst of plenty?"

"Is it not true that there is an intensification of armament building; that discord and hostility are being sown throughout the world; that we are being conditioned to expect
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the outbreak of a universal war?"

In a radio broadcast on November 20, 1938, under the guise of sympathetically tracing the cause of the vicious persecution of Jews in Nazi Germany, Coughlin proceeded to explain the Nazi program as a defense mechanism against Communism. He agreed fully with the Nazi theory that the Jews were responsible for the Russian Revolution and occupied

twenty-four of the twenty-five top posts in the 1917 Levin government. For documentation, Coughlin presented the official Nazi list of Soviet officeholders. He again accused Kuhn, Loeb & Company of being one of the principal financiers of the Communist Revolution. Interspersed throughout the radio address were references to the persecution of Christians in Russia, Mexico, and Spain which he asserted were far more serious than the German persecution of the Jews.²⁰

Father Coughlin enjoyed the support of many Americans. Six thousand of his followers attended a rally in New York city to defend their leader against the criticism directed toward him. The rally was sponsored by the Committee for the Defense of Constitutional Rights. Coughlin was given credit for thrice saving America through his opposition to the World Court. Thousands of Americans contributed millions to maintain Coughlin in his enterprises.²¹

On January 29, 1939, Coughlin blended isolationism, an attitude which became more intense with the impending new war in Europe, and antisemitism by declaring himself opposed to any war to aid the Jews in Germany or elsewhere. He linked all efforts for the repeal of the arms embargo to Jews seeking aid for their European brothers.²²

Coughlin carried on his antisemitic campaign even after the United States had entered the Second World War. Social Justice, on March 16, 1942, featured a story accusing the Jews of actually starting the Second World War. As proof, Social Justice cited an August 6, 1933, radio address made by Samuel Untermyer wiging all Jews to engage in an

economic boycott of Hitler's Germany. Social Justice interpreted this as a Jewish declaration of war against Germany:

"Soon nine years will have elapsed since a worldwide 'sacred war' was declared on Germany not by the United States, not by Great Britain, not by France, not by any nation, but by the race of Jews..... Americans were under the impression that this was a war to save democracy; a war to guarantee the lastingness of the four liberties. Mr. Untermeyer has been truthful and told us the real objectives of the war."²³

So, like Ford, Coughlin used The Protocols as a focal point for his attack against the Jews. Like Ford, he blamed economic ills, Communism and general unrest on the Jews and their supposed international conspiracy.

Chapter IV

Analysis

The world, between the First and Second World Wars, was in what Levinger calls "its third great wave of anti-Jewish¹ feeling."

All three waves occurred during periods of transition, struggle, enormous changes, and intense emotion.

The first was the period of the First Crusade, when all Western Europe was raging against the Moslem world. This was a period of marching armies, religious visionaries and the setting free of disorderly elements hitherto repressed. For the Jews, this was a period of repression. The First Crusade, however, was followed by about a century of economic and social development for the Jews. The second, according to Levinger was the late Renaissance, culminating with the expulsion from Spain in 1492. This was an era of wars and discoveries. The third period was a time of rising nationalism, of the First World War, of the great depression of the 1930's, of tension within and between nations. Here, as in the other two cases, hatred of the minority became a release, often in the minds of its advocates a patriotic duty; again the Jew has suffered more than any other group as the one minority which exists² everywhere.

Until April 6, 1917, involvement in the World War had been staunchly opposed by a large number of Americans. But about one week after the declaration of war, President Wilson organized a committee on public information for the purpose of "selling the war to America."³ The mobilization effort began to take on strength.

George Creel became director of the committee in charge of selling the war. Under his direction, journalists, advertising professionals, and university professors were enrolled in the effort. These professionals carried out the responsibility of "educating" Americans.

The effort was thorough. "Never before had American citizens realized how thoroughly, how irresistibly a modern government could impose its ideas upon the whole nation and, under a barrage of publicity, stifle dissent with declarations, assertions, official versions, and reiteration."⁴

The individual became secondary. The only important thing now was the war effort. All must come intoline behind this cause. All must follow the rules of the ruling elite, since this was the only patriotic thing to do!

In June, 1917, Congress passed the Espionage Act, laying heavy penalties on all persons who interfered in any way with the effective mobilization of the military and naval forces of the nation. However, although this Act seemed strict, Congress passed the Sedition Act of 1918, an even more severe measure. With this new measure, any criticism of the Wilson administration became illegal.

The Wilson administration persisted in at least one area in exercising unsparing control over private affairs. Once justified by the demands of the war-- critical opinion of the administration and the war effort continued to be suppressed. The Attorney General, A. Mitchell Palmer kept himself in the public eye by a "hot war on the Reds." Suspected persons

were arrested on a wholesale basis. The Wilson administration waged a campaign to "make the world safe for democracy."⁵ Many war statutes affecting civil liberties were retained in force long after the war.

On the eve of the First World War, and even more in the years immediately following, hostility toward various ethnic and religious minorities tended to coalesce into a sweeping rejection of all groups deviating from a conservative, Protestant, Northern European pattern. An unprecedented need for national unity and social conformity generated the spirit of "100-per-cent Americanism." Seeking to repress all deviant groups, the 100-per-centers indiscriminately assailed Catholics, Jews, Negroes, Japanese Americans and foreigners. The Ku Klux Klan of the 1920's embodied this convergence of anti-minority feelings, providing a single outlet for every racial and religious hatred and every defensive anxiety that festered among the nation's white Protestant majority. Instead of concentrating on a single adversary, the Klan proposed to "restore" the supremacy of the "old stock" and thus purify America of moral and racial pollution. In this milieu, antisemitism became part of a broader movement with a strongly racist ideology. And social scientists quite rightly began to conceive of anti-Semitism in the terms of a larger pattern of prejudice.⁶

During the 1930's and 1940's, events in Germany placed antisemitism in the very center of attention. Hitlerism seemed to indicate the direction in which the "100-per-cent American" impulse was heading; and by its monstrous irrationality the extermination of the German Jews further encouraged

the view of prejudice as a scapegoating process. Antisemitism became the "classic prejudice": a sure indicator of the authoritarian personality, and "a litmus-paper test of the racial nationalism that liberals were fighting."⁷

The hope of the period of the first World War for a new and peaceful world had produced nothing but crime, moral chaos, and organized selfishness on a grander scale than before. "Surely, here was proof that the nation had misplaced its faith, that the only true salvation for a sinful society lay in blotting out the whole spirit of innovation....."⁸

The move was toward a crusading conformity. Americans reacted to the common disillusion of the aftermath of the war. The mood of America seemed to be moving toward isolation from an evil world.

"When the disillusion that followed the war choked off any large international or progressive outlet for moral idealism, about all that remained of it in small-town America turned inward, in a final effort to preserve the values of the community against change and against every external influence."⁹

The Ku Klux Klan repeatedly justified its programs of action in terms of reform, though the reform consisted essentially of stabilizing the old order of things.

Professor Frank Tannenbaum has summed up a good part of the Klan spirit as "an attempt to destroy the evil that stands in the way of the millennial hope-- a hope made vivid to many souls who actually believed that the war would usher in a

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world fit for heroes to live in."

Whatever success the Ku Klux Klan enjoyed lay essentially in the mood and circumstances of 1920-22. The whole complex of factors- depression, prohibition, and immigration; disillusion, isolationism, and reaction - contributed to the Klan's growth. Among the special circumstances stimulating the Klan's initial surge, not least was the agricultural depression that began in 1920. As cotton prices plunged catastrophically, desperate farmers resorted to the old practice of night-riding in order to check the sale of cotton. Throughout the fall and winter of 1920-21 masked bands roamed the countryside warning ginneries and warehouses to close until prices advanced. They sometimes resorted to violence. Klan officials disavowed and apparently disapproved of this wave of economic terrorism.

Like previous nativist organizations, the Klan had no economic program and rarely functioned in economic terms except to enforce a pattern of discrimination. "Nevertheless the gin-burners frequently wore Ku Klux garb, and their nocturnal exploits drew attention to the potentialities of the hooded order. Night riding of a different kind flourished within the Klan, and it seems hardly doubtful that the organization diverted farmer's economic frustrations into more socially acceptable types of aggression."¹¹

The first acknowledged public appearances of the Klan in the postwar period reflected its underlying racial spirit. On the eve of the election of 1920, Klansmen paraded in many southern towns as a warning against Negro voting. A

large number of anti-Negro outrages were committed in the next few months under Klan auspices, provoked partly by fear that a "New Negro" had emerged from the war. In the early months of its expansion, the Klan presented itself very largely as a means for keeping "the nigger in his place."¹²

White supremacy remained an important theme even when the Klan spread into the North. However, fear of the "New Negro" rapidly declined as he either accepted his old place or moved to northern cities. By mid-1921, the Klan focused on attacking white people, and thereafter an important part of its activities in all parts of the country concerned whites.

The new immigration was the cause for this shift in emphasis. Since a large part of this immigration came from eastern Europe and the Jew and eastern European immigrant were considered to be synonymous, the spotlight of Klan attention caught the Jew.

Edward Y. Clarke defined the Klan's mission as one of creating national solidarity by protecting "the interest of those whose forefathers established the nation."¹³ Anything that would seem to threaten one's security would naturally be felt as a threat to one's interests.

The Klan could easily call the immigrants inferior or dangerous, revolutionists or Bolsheviks, but these designations merely indicated that the Jew was a threat to security. The Jew, and the immigrant in general, meant potential competition for the native American worker. Since competition presented the possibility of job loss in a depressed economy, why not eliminate the added competition of foreign workers?

The war swept the old belief in unrestricted immigration from American consciousness. It did so by creating an urgent demand for national unity. "And with the passing of faith in the melting pot there perished the ideal of American nationality as an unfinished, steadily improving, cosmopolitan blend."¹⁴

However, Americans were weary after the war. Dreams of peace and prosperity were not fulfilled. The conclusion of the war brought disappointment and depression. The Klan and other alien organizations allowed anxious Americans to divert their economic frustrations and anxieties into "more socially acceptable types of aggression."¹⁵ Their anti-alien, anti-immigrant and antisemitic campaigns were merely a matter of self-defense. Anxiety, brought about by disillusion after the war and fluctuating economic conditions, made Americans vulnerable to antisemitism.

As mentioned in the first chapter of this paper, antisemitism may be a manifestation of social disorganization. The society involved in antisemitism is always in a state of insecurity. In many cases the feeling of insecurity is aroused by the presence of something unfamiliar, whether it be something wholly new, or something with which we are already in contact but in which we become aware of new qualities which we do not understand, or which we feel to be outside our control.

The immigrant was unfamiliar to many Americans. With the immigration from eastern Europe, the Jew took on new qualities that many Americans did not understand. Americans felt that

-they had no control over the flood of aliens. All this occurred during a time when Americans, because of disillusionment and economic depression, were in a state of insecurity.

During the war and its immediate aftermath, interest focused on new immigration policies. The emphasis had shifted from restriction to repression. The war virtually swept from the American.

Labor union leaders wanted to completely stop immigration for a period of two years. The union leaders justified their position primarily on the ground that demobilization after the war would create great unemployment. This fear of economic dislocations and of the immigrant's economic competition weighed heavily on organized labor. Samuel Gompers of the American Federation of Labor announced to the press in December 1918 that unemployment and wage reductions would form the principal dangers of the postwar era.

The immigrants collided with an unemployment problem that developed in the last months of 1920, along with a general business depression.

The Jew became a special bogey. A postwar wave of persecution in central and eastern Europe brought 119,000 Jews to the United States during the fiscal year 1920-21. The House Committee on Immigration suggested that immigration on the whole was largely Jewish. According to Higham, this suggestion "left a conviction in various quarters that the chief purpose of the immigration law of 1921 was to keep out the Jews."¹⁶

The Johnson Act, which became law in 1921, effectively

out off new immigration. Although adopted as temporary legislation, this law proved in the long run the most important turning-point in American immigration policy. It imposed the first sharp and absolute numerical limits on European immigration. It established a nationality quota system based on the pre-existing composition of the American population. It ensured especially that the new immigration could not reach more than a small fraction of its prewar level.

The movement to restrict immigration continued to be strong until about 1923. The sentiment against the Jew followed closely with restriction. However, a change in the course of events took the wind out of the sails of the restrictionists and antisemites. The economic indices were turning upward. The depression that struck in 1920 was clearly breaking up by the latter part of 1922, and a new prosperity seemed to be on the horizon. As markets opened up and unemployment shrank, businessmen felt the pinch of a labor shortage. Unskilled labor became especially tight, because the war had converted so much raw manpower into skilled labor and because immigration was rigidly limited. Consequently, wages soared.

During the winter of 1922-23, steel corporations, construction industries, and copper mining and smelting interests took the lead in a powerful and widespread business campaign to soften the government attitude regarding

immigration. However, the proposals of the big corporations for relaxing the strict immigration policy of 1921 met little sympathy in public opinion. Prosperity was not yet strong enough to relieve the anxieties of the American people. The alien still represented a threat to their security. He was an unknown foreign entity in a time when Americans wanted security and familiarity. With the large eastern European immigration, the Jew and the alien became synonymous. All Americans needed was someone to give voice to their anxieties. Henry Ford was willing to speak at a time when many Americans were ready to listen.

"The disillusion that followed the war left nationalists with no alternative to a thoroughgoing revulsion from all global crusades or encounters."¹⁷ Thus, economic distress aroused feelings of resentment against an alien money power while isolation seemed a last defense against a threatening world and the danger of world entanglements. The Jew became the international enemy, half banker and half Bolshevik.

"The new anti-Semitism secured its standard bearer and its prophet in one of the commanding figures of the day, Henry Ford..... The son of Michigan tenant farmers, he looked upon big cities as cesspools of iniquity, soulless and artificial. He hated monopoly and special privilege. He jealously guarded his enterprises from banker influence and was regarded, in the words of the "Detroit News," as the recognized crusader against the money changers of Wall Street.' It is hardly surprising that in Ford and in many others

with an agrarian background, nativism took a violently anti-Semitic turn at a time of depression, isolation, and disillusion.¹⁸"

The economic slump of 1920 hit Ford hard. He found himself forced to borrow \$75,000,000 in 1919 from eastern bankers in order to buy out his partners. The decline of sales in 1920 left him loaded with debts and unsold cars. His anti-Jewish campaign began in the midst of this crisis, and at first his propaganda presented the International Jew solely in the role of financier." "Jewish bankers, according to the 'Dearborn Independent,' operating through a vast international network, dominate the American economy. The great struggle of the hour lies between the contending forces of 'international finance' and 'creative industry,' and apparently the latter cannot triumph until control of the world is wrested from the Jewish money-kings."¹⁹

The International Jew betrays Ford's prejudices-against the city and non-productive or uncreative industry. It states that the Jewish problem in the United States is essentially a city problem and that it is characteristic of the Jew to gather in numbers where the greatest number of people abide. It asserts that the genius of the Jew is to live off people; not off land, nor off the production of commodities from raw material, but off of people.²⁰

Thus, the Jews represent a threat to the security of Americans. They supposedly want to take away what Americans possess- to do away with their way of life. If security was

fading; if the sacrifices of the past went unrewarded, someone else was to blame. Americans certainly could not be responsible for their own failures. Why not blame the Jew?

Ford's attack on the Jews, prompted by his indebtedness to eastern bankers, was primarily directed along lines of the Jews-threat to financial stability and security.

Ford was not the only one to suffer in the economic slump of 1920. Many others, consciously or unconsciously, sought a scapegoat or rationalization for their fleeting security. Ford provided them with such a scapegoat. He equated the Jew with financier and banker. It was an easy step for other Americans to accept the equation. If the Jew was called a revolutionist, Bolshevik, internationalist, it all boiled down to a threat to security at a time when security was fading.

When hard times struck the American people in 1920, they weighed heavily on the agricultural areas. Farmers and rural dwellers saw their wartime gains wiped out. It seemed that the subjugation of the agrarian society was certain. Those in the agricultural areas listened well to Ford. The Jew became equated with capitalism, banking and the city. Ford provided a convenient rationalization and target for the displacement of agriculture's frustrations.

A billowing prosperity in the mid 1920's helped to smooth the emotional turmoil of the preceding years. "The fabulous economic boom from 1923 to 1929 swept more and more Americans into a hectic kind of confidence in their institutions."²¹

Antisemitism declined as the boom progressed. Coolidge's America relapsed into a general indifference toward all big problems, international and national alike. "After more than three decades of practically incessant crusading- for reform, for empire, for world salvation, and for national unity- the time had come for a moral holiday..... If any popular ideal dawned in the late 1920's, it was the cozy image of two chickens in every pot and two cars in every garage. Isolation seemed guaranteed by statemen's promises
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 never to resort to war again."

With prosperity, Americans no longer had a passion for uplift. They did not have to convince themselves that things were good. Prosperity, itself, provided all the proof they needed. It was difficult for antisemitism to be of any major significance during this time. People did not fear for their security. They did not have to erect defenses against those who would take their jobs.

In 1924, with the election of Coolidge, people looked forward to continued prosperity. They had recovered from the collapse of war prices in 1921. Corporations were growing, holding companies were reaching great heights, and liquid claims to wealth were flowing.

Reassured by the solidarity of business, educators proceeded with plans for building, campuses, and greater endowments to prepare the younger generation for its life in a world of plenty. Hopeful graduates looked forward in confidence to security in the professions.

At its peak in 1919, the interest-bearing debt of the United States had stood at approximately \$25,700,000,000. At the close of the fiscal year in 1928 it had been reduced to \$17,318,000,000. At the same time the Treasury reported that the surplus of revenues over expenditures for the fiscal year amounted to nearly \$4,000,000,000 - of which a part was from non-recurring sources. At the existing rate of debt retirement, the Treasury could count on a trivial debt at the end of fifteen or twenty years.

Moreover, the present burden was offset, in the calculations of that department, by the obligations of foreign governments to the amount of nearly \$11,000,000,000, all evidences of World War debts. With debt retirement proceeding rapidly, with a surplus for the fiscal year, and with the bonds of great powers in hand or on the way, President Coolidge and his Secretary of the Treasury, Andrew W. Mellon, "reviewed achievements with pride and looked forward with composure, in matters of public finance."²³

The sphere of business which President Coolidge surveyed at the close of 1928 likewise presented attractive prospects. Experts who watched the business barometers cited impressive gains over the previous year, in check transactions, the advance of railway shares on the market, and the material appreciation in industrial stocks. In his final annual message to Congress, President Coolidge stated the country was in an era of extensive prosperity.

Juxtaposed to the period of prosperity beginning in 1924,

was a decline in overt antisemitism. In 1924 and 1925, the Ku Klux Klan fell apart. Henry Ford dropped his attack on the Jews in 1927.

Emotion, as stated earlier, is a primary instrumentality in antisemitism. The truth of allegations directed against the Jew is of little importance. Reason and fact usually do not matter to the antisemite. Henry Ford could publish the Protocols after they were conclusively proven to be a forgery and Americans could believe them to be true when they knew them to be false. Father Coughlin, a decade later, could publish the Protocols saying that their authenticity did not matter and, once again, Americans were willing to support the effort.

Antisemitism filled the same psychological voids as general discrimination and prejudice. Like general forms of discrimination and prejudice, antisemitism served to build up the American's self esteem and to provide an outlet for his aggressions and anxieties.

As mentioned in chapter 1 of this paper, many of those who are inevitably frustrated in the occupational sphere become convinced that their own low economic status is due to the competition of the Jews. They also become convinced that if it were not for Jewish competition they would have achieved economic success.

Graeber says that an individual comes to view the whole situation in a distorted perspective, and instead of appraising his own position objectively he tends to seek a scapegoat to blame for his lack of fortune or his individual failing.

Certainly, this was true, not only of Henry Ford and Father Charles Coughlin, but of many Americans. Americans could believe Ford and Coughlin because they were psychologically ripe because of their economic insecurity. Seeing their economic security threatened, it was easy for Americans to fall into the traps of looking for a scapegoat. Their search for a scapegoat for their economic ills or failures may have been a subconscious one, but it was real nonetheless.

As Allport comments: "It seems to be undeniably true that man's distinctive response to frustration is aggressive assertiveness in some form."²⁵ Americans were certainly frustrated after the first world war. Their sacrifices had brought them disillusionment; their hopes had resulted in disappointment. After the war, they found themselves in a depression. Frustration was relieved with the prosperity between 1924-1928, followed closely by a decline in anti-alien and antisemitic feeling and activity.

1929, however, brought the beginning of a severe depression and the foundations for new frustrations and aggressions. The Jew was to find out through Father Coughlin that he was to blame for the Great Depression; that his supposed international banking interests, international Jewish conspiracy and invention of Bolshevism were the cause of the diseases of the United States in particular, and the world in general.

According to Tull, "antisemitism was at a peak in the United States during the depression-ridden 1930's when the Jews provided a ready target for those who sought convenient scapegoats for the economic ills of the world."²⁶

It would have been surprising if no leaders had arisen to express the frustrations and resentment of the millions who were unemployed or anxious about frozen bank deposits, worthless stocks and bonds or the imminent loss of homes. It was natural that certain demagogues would take advantage of the opportunity to elevate themselves into places of influence and authority. The demagogues appealed to misery and discontent with the economy and government of "the better class."²⁷

Coughlin knew how to reach the people; he was well aware of the frustrations and anxieties that Americans were experiencing as a result of the depression. He knew that - Americans were apprehensive about the prospect of an unexperienced and unproved economic system known as the New Deal. He took advantage of their frustrations and apprehensions.

Coughlin said that "Al Capone is not to be compared with those who sold millions of worthless bonds. Need I mention names? They are the ones who deflated our bonds and contracted our currency."²⁸

The Jews provided a ready target during the depression-ridden 1930's for those who sought a scapegoat for their problems. Coughlin knew this and waged his attack against the Jews, knowing that he would find easy support.

"Antisemitism did not occupy an important place in his speeches and writings until he had already won national prominence by exploiting the fears and frustrations derived from economic depression at home and the growth of Communism abroad."²⁹

Coughlin was an opportunist; he knew how to exploit the

American people. He knew that frustration, anxiety and fading security which occur as a result of economic crisis provide fertile soil for antisemitism.

Conclusion

The people of the United States were engulfed in anxiety between the world wars. The anxiety of this period was caused by a depressed economy, frustration and insecurity.

They were disillusioned after the first world war. After having made tremendous sacrifices for a war effort to benefit Europeans, they found that their economy was becoming depressed. It seemed that the sacrifices of the war years were wasted. Instead of promise, many Americans found disappointment after the war.

The first world war and foreign involvement caused many Americans to become overly cautious of international or foreign movements which might endanger their security or way of life. The "Red Scare," the supposed international Jewish conspiracy, and revolutions in Europe intensified their fears. Everything international or foreign became suspect. The Jew was regarded by many as a foreigner and, thanks to the Protocols of the Elders of Zion, an internationalist. It was only a short step to extend the blame for disillusionment, anxiety and frustration to the Jew.

As the anxieties of Americans were fed by a collapsing economy, they became increasingly vulnerable to antisemitism and the arguments of those who advocated it. Blaming the Jew somehow helped to relieve the pressure of their anxiety and alleviate their frustration. When the economy showed promise of improvement, the need to displace frustrations and anxieties diminished and antisemitism declined.

Antisemitism is always a potential danger in an economically turbulent society. Whenever frustration and anxiety caused by potential loss of economic security arise, anti-semitism will appear.

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