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The Business Plot

Smedley D. Butler, Anti-Democratic Dissidence, and the Recession of
the American Right 1932-1936

By

Grant Hamilton Stone

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Faculty Advisor: Dr. James Sparrow

Preceptor: Dr. John McCallum

“Fascism always comes through a vast pretense of socialism backed by Wall Street money.”

- William Allen White

“If one has capital and a well-considered plan, the thing does itself.”

- Daniel Burnham

You’ll Find the President Has Some Power

“I think, gentlemen, that you forget that I am still the President of these United States, and as commander-in-chief of the Army and the Navy it is within the rights of the President to declare the country under martial law!”¹

Thus asserts Hon. Judson C. Hammond, *Gabriel Over the White House*'s (1933) fictitious President of the United States, to a disheartened and skeptical Congressional chamber. Released shortly after Franklin Delano Roosevelt's inauguration, *Gabriel* manifested and sensationalized the fascist romanticism that gripped the United States during the Great Depression. *Gabriel*'s solution to national emergency (a Depression-induced combination of widespread starvation, lawless racketeering, and a surplus of jobless veterans) was straightforward: empower the executive, and crisis will abate. The purification of President Hammond via divine visitation cleanses dictatorship for the American viewer,² and the film's hasty takedown of each dilemma communicates a faith in strong leadership. At the film's conclusion, Hammond dies a hero;

¹ La Cava, et al. *Gabriel Over the White House*, Metro-Goldwin Mayer, 1933

² McConnell, Robert L. "The Genesis and Ideology of "Gabriel over the White House"." *Cinema Journal* 15, no. 2 (1976): 7-26. Although the angel is never shown, Hammond is shown to have touched the divine. McConnell writes that Hammond is shot, “in a close-up in bed...there is a far-away trumpet call, a few harp chords, the window curtains ruffle in a slight breeze, and a strong light falls on the bed.” McConnell writes that, “Hammond says nothing, but opens his eyes (perhaps a suggestion of reincarnation) and looks upward meaningfully.”

having aligned the world's nations under a new peaceful coalition, *Gabriel's* protagonist embodies a fascist dream for a weary and uncertain America.

Gabriel struck a chord with viewers and editorialists. In his "The Genesis and Ideology of *Gabriel Over the White House*" (1976), Robert McConnell noted that reviewers approached the film with a mixture of "reluctance and wistfulness."³ *Barron's* magazine admitted that "sometimes openly and at other times secretly, we have been longing to see the superhuman emerge"⁴ in the Oval Office. *Variety* noted that "at no time in the past 25 years was the U.S. as ready and ripe for a production of this type as right now,"⁵ and *The Hollywood Reporter* speculated how the picture "may put an end to the great problems that confront our nation today by showing them how a President...handled the situation and the marvelous results he attained."⁶

While *Gabriel* romanticized dictatorship on screen, a backroom of American conservative elites fantasized about dictatorship off of it. Their ambitions manifested in the Business Plot, a little-known attempt to unseat Franklin Delano Roosevelt and derail American democracy. While historical coverage of the Business Plot is thin, further study of the Business Plot may deepen our understandings of the New Deal era, of the American conservatist narrative, and of threats to our democratic experiment. Additionally, study of the Business Plot reminds us to seriously address anti-democratic dissidence in our contemporary historical moment.

³ McConnell, Robert L. "The Genesis and Ideology of "Gabriel over the White House"." *Cinema Journal* 15, no. 2 (1976): 7-26.

⁴ "Semi-Dictator?" *Barron's*, vol. 13, no. 7 (Feb. 13, 1933), p. 12

⁵ Untitled, *Variety*, Mar. 3rd, 1933

⁶ "Gabriel's a Sensation," *The Hollywood Reporter*, Mar. 2, 1933

The Business Plot

In 1933, retired Marine Corps General Smedley D. Butler was approached by Connecticut financier Gerald MacGuire about the freshly minted Roosevelt administration.⁷ Backed by wealthy conservatives like Grayson M.P. Murphy, Robert S. Clark, and John Mills, MacGuire implored Butler to generate enthusiasm amongst estranged Bonus Army veterans to back a gold-standard currency. MacGuire and his sponsors feared the economic implications of the New Deal state; conservative backrooms lamented FDR's "creeping socialism," and explored avenues for his replacement.

A Congressional Medal of Honor recipient and ardent patriot, Butler probed MacGuire's intentions in a series of meetings. In so doing, Butler unearthed plans to create an American paramilitary Croix-de-Feu, a body of WWI veterans meant to empower a fascist American dictatorship. Butler (alongside 1928 Democratic Presidential Candidate Al Smith, U.S. Army Chief of Staff Douglas MacArthur, and Lieutenant General Hanford MacNider) was being groomed for the position. A decorated serviceman with charisma, nationalistic fervor, and an established celebrity, "Old Gimlet Eye" was the perfect candidate for the job. Nonetheless, despite bribery attempts, appeals to veteran sympathy, and the allures of power, Butler refused.

On November 20th, 1934, in the New York Bar Administration office, Butler testified to the Special Committee on Un-American Activities (known colloquially as the McCormack-Dickstein Committee, after Sens. John William McCormack (D-MA) and Samuel Dickstein (D-NY)) in an executive session about the Business Plot. Butler concurrently leaked details of the

⁷ While some exact details of the Business Plot are disputed, scholars agree on a standard narrative informed by Butler's testimony and corroborated by independent actors. What follows is a general summary of plot details assembled from several trusted primary and secondary sources to be addressed later in this work.

scheme to the press, and he appeared on radio shows and gave exclusive interview material to Paul Comly French, Butler's one-time secretary and a writer for *The Philadelphia Record*. Aside from a subdued clamoring in the news, little of consequence resulted from the plot's exposure. No charges were brought to MacGuire or his co-conspirators, and the scandal quickly faded from the public conscious.

In some ways, the Business Plot was *Gabriel Over the White House's* realist historical parallel. Coverage of the Business Plot is lacking in the historiographical record. Like the specifics of *Gabriel's* narrative, the details of the Business Plot are sensational and outlandish, and the murkiness of the conspiracy has produced a negligence of its historical import.

Unlike *Gabriel*, however, the Business Plot was no fantasy; it represented a genuine attempt at dictatorship in American political history. The lack of plot scholarship raises important historical questions. How does the Business Plot fit into the narrative of the New Deal and the path to President Roosevelt's re-election? Why did General Butler react to the putsch as he did? Further, how did the failure of the conspiracy contribute to the New Deal era recession of the American right?

In this work, I re-construct the Business Plot in consideration of these questions, and I emphasize the plot's value to a study of early twentieth century America. I assert that the plot highlights the significance and legitimacy of anti-democratic dissidence, at moments across the 20th century, in our contemporary historical moment, and beyond.

Literature Review

Little has been written about the Business Plot, and special care must be taken in researching it. Case files from the plot's coverage have been destroyed, and vital documents

concerning the Congressional hearing went missing or were intentionally redacted. Regardless, two pieces of scholarship have assessed the scandal head-on or in significant measure, and both, like this work, make cautious use of key primary and secondary sources.

Jules Archer's *The Plot to Seize the White House* (1973)⁸ and Sally Denton's *The Plots Against the President: FDR, A Nation in Crisis, and the Rise of the American Right* (2012)⁹ comprise the foundation of secondary literature on the Business Plot. Archer's history is a narrative reconstruction of the plot with a focus on facts, figures, and chronology; it's a focus on revelation and explanation. The book capitalizes on the Business Plot's obscurity and outlandishness for effect,¹⁰ but Archer thoroughly reconstructs the coup attempt with valuable source material.¹¹ *The Plot to Seize the White House* was the first end-to-end construction of the plot and serves as its historiographical foundation. Despite this, Archer's work fails to situate the plot contextually. In this work, I extend Archer's analysis by evaluating characters like General Butler further, and by linking the Business Plot to historical narratives beyond itself.

Sally Denton's more recent *The Plots Against the President: FDR, A Nation in Crisis, and the Rise of the American Right* (2012) is a broader history of threats to Franklin Delano Roosevelt's presidency and the execution of the New Deal platform; in her work, she conducts a

⁸ Archer, Jules. *The Plot to Seize the White House: The Shocking True Story of the Conspiracy to Overthrow FDR*. Skyhorse Publishing, (1973)

⁹ Denton, Sally. *The Plots Against the President: FDR, A Nation in Crisis, and the Rise of the American Right*. 1st U.S. Edition. Bloomsbury Press, (2012)

¹⁰ The 2007 edition of the text bears cover art geared towards provocation. It reads like print clickbait. The subtitle reads "The Shocking TRUE Story of the Conspiracy to Overthrow FDR," and the cover's imagery promises scandal and intrigue. Three puzzle pieces adorn the cover – the middle piece shows FDR's face, while the two pieces flanking him bracket a dollar sign and a swastika, respectively. The cover also includes a blood-red silhouette of the White House and a TIME Magazine quote: "Fascinating and alarmingly true!"

¹¹ Archer cites a number of individuals "for their contributions to [his] research," citing in person interviews with Representative McCormack, interactions with notable press in George Seldes and John Spivak, and communication with General Butler's immediate family, including his daughter and two sons.

succinct character study of President Roosevelt, a chronology of the New Deal, and a survey of attempts to derail Roosevelt's platform and administration.¹²

Denton's treatment of the Business Plot lacks Archer's depth. Nonetheless, with the benefit of hindsight, Denton more fully examines the plot's fallout, and explores contemporaneous and contemporary historians' reactions to the event. Additionally, Denton subtly connects the Business Plot to modern political issues. In this thesis, I incorporate the best of Denton's and Archer's retellings of the Business Plot to reconstruct the story for modernity.

Throughout this work, I emphasize events (i.e., Butler's encounters with MacGuire and Clark and the Congressional testimony), characters (i.e., General Butler, Robert S. Clark, and Grayson M.P. Murphy), and pre-history (i.e., American adventurism in Latin America) to situate the plot in broader contexts, including those of veteran organization and protest, United States expansionism, and the recession of the American right in response to the New Deal. Additionally, I emulate Denton in arguing for the plot's significance in addressing the polarization and tumult of contemporary American politics.

Outline

This thesis contains several sections. Each follows the Business Plot chronologically and incorporates relevant analysis. In the first, titled "If That Would Save the Other Half," I describe the plot's buildup toward Congressional testimony. I also describe Butler's rapport with veterans

¹² Denton includes analysis on another sparingly studied historical event: Giuseppe Zangara's attempted assassination of President Roosevelt in Miami pre-inauguration. Here, Denton pulls from Blaise Picchi's *The Five Weeks of Giuseppe Zangara: The Man Who Would Assassinate Roosevelt* (1998), which considers Zangara's jailhouse memoir before his government-sanctioned execution.

using his Bonus Army speech, discuss the creation of the American Liberty League, and outline the fascist and totalitarian enamor on the far right.

In the second section, titled “War is a Racket,” I examine the Congressional testimonies of General Butler, Gerald MacGuire, and Paul Comly French. I survey the reactions of newspapers and editorials to the plot’s exposure, and I further discuss Butler’s unique character. I also explore the agency and culpability of American industry in shaping Latin American development between 1898 and 1934, adding a critical dimension to Business Plot scholarship. From here, I transition to a discussion of Butler’s place in that Latin American history; using Butler’s time in Nicaragua as a test case, I argue that American adventurism in Latin America (coupled with Butler’s other campaigns abroad) helped inspire the anti-war and anti-industry sentiment that defined Butler’s celebrity in retirement. I argue that Butler’s disillusionment contributed to his motivations in exposing the Business Plot, and I discuss the Business Plot’s neglect in scholarship.

In the final section, titled “The Failed Putsch Is Not The Past – It’s The Future,” I argue for the historical significance of the Business Plot. I argue that the Business Plot deepens our understandings of the New Deal era, early twentieth-century American expansionism, and the narrative of American conservatism in the thirties. Furthermore, I argue that the Business Plot reminds us to seriously address anti-democratic dissidence in the modern day; in an age where threats to democracy are gaining traction, the Business Plot reminds us that past threats to democracy may foreshadow threats to democracy’s future.

“If That Would Save the Other Half”

On July 1st, 1933, General Smedley Butler received a phone call from an American Legion commandant in his Newtown Square, Pennsylvania home.¹³ The man, identifying himself as “Jack,” asked Butler to receive two veteran soldiers for a meeting that afternoon. Butler graciously accepted, and several hours later, Butler remembers two well-dressed men emerging from “a Packard limousine...driven by a chauffeur” in his front yard.¹⁴

Butler’s visitors introduced themselves. One individual greeted Butler as William H. Doyle, the American Legion commander from Massachusetts; the other greeted Butler as Gerald C. MacGuire, who, as Butler testifies, “said he had been State commander the year before of the department of Connecticut.”¹⁵ Both men were complete strangers to Butler, who “had never seen them before.”¹⁶ Both men identified themselves as veterans and appealed to Butler’s sympathies. MacGuire, a former Marine, described a war wound that left a silver plate in his head. Doyle alerted Butler to his Purple Heart, a military decoration for those wounded or killed in combat.¹⁷

The men approached Butler with a request. Dissatisfied with the contemporaneous leadership of the American Legion,¹⁸ MacGuire and Doyle (“claiming to represent an untold number of

¹³ The narrative retelling of the plot dispersed throughout this work derives principally from Butler’s explicit testimony. The retelling also considers material common to both Archer’s and Denton’s works; some details are highlighted by both, neglected by both, or emphasized by one, and I’ve utilized the parts most useful to the arguments in this thesis.

¹⁴ Investigation of Nazi Propaganda Activities and Investigation of Certain Other Propaganda Activities, Part 1, Pub. L. No. ID: HRG-1934-UAS-0005, § Special Committee on Un-American Activities, House, 294 (1934), p. 9

¹⁵ Investigation of Nazi Propaganda Activities, p. 9

¹⁶ Investigation of Nazi Propaganda Activities, p. 9

¹⁷ Archer, *The Plot to Seize the White House*, p. 6

¹⁸ The Legion’s website offers some context on the organization. It was, “chartered by Congress in 1919 as a patriotic veterans’ organization,” and it evolved from, “a group of war-weary veterans of World War I into one of the most influential non-profit groups in the United States.” The Legion created a nationwide baseball program in 1925 as well. A fun fact, for the reader: the author of this work grew up playing Legion baseball for Post 3 in Stamford, CT, before playing collegiate baseball at both Harvard and here at the University of Chicago.

rank-and-file Legionnaires”¹⁹) implored Butler to help them protect the interests of the common veteran. Claiming that the American Legion’s elitist “Royal Family” neglected the needs of Legion membership, MacGuire and Doyle implored Butler to attend a Chicago Legion convention scheduled for October of the same year. Their plan, in MacGuire’s words, was for Butler to “[go] there and stampede the convention in a speech” to “help us in our fight to dislodge the royal family.”²⁰

Although he was “privately critical of the organization’s close ties with big business,”²¹ Butler was confused. Uninvited to the Legion convention in question, Butler asked how he’d be admitted. MacGuire attempted to soothe his concerns. As a member of the Distinguished Guests committee of the Legion, and as a staff member of National Legion Commander and former Defense Secretary Louis Johnson, MacGuire planned to sneak Butler in as a credentialed delegate from Hawaii. Having submitted Butler’s name to the White House as a guest through Johnson, Butler was initially declined an invitation.²²

Butler was sympathetic to the veterans’ cause. In his Congressional testimony, Butler would acknowledge that the Legion’s leadership, “[has] been selling out the common soldier in this Legion for years...getting political plums and jobs and cheating the enlisted man in the Army.”²³ Despite this, Butler “thought he smelled a rat, right away,”²⁴ and refused to comply with MacGuire and Doyle’s requests.

¹⁹ Denton, *The Plots Against the President*, p. 187

²⁰ Ibid.

²¹ Archer, *The Plot to Seize the White House*, p. 7

²² The reasons for Butler’s initial omission are unclear, as the current historiography and evidence suggests. Archer’s text suggests that Butler’s name appeared to Louis Howe, Roosevelt’s secretary, and was crossed off the list. Butler was a friend and supporter of Roosevelt, however, having stumped for him in the 1932 election. As such, this detail of the narrative remains murky.

²³ Investigation of Nazi Propaganda Activities, p. 10

²⁴ Investigation of Nazi Propaganda Activities, p. 9

About a month later in August, MacGuire and Doyle re-visited Butler. They brought a modified request; having acknowledged that it was “beneath [Butler’s] dignity and prestige to attend as a common delegate under false pretenses,”²⁵ the men suggested that Butler gather common Legionnaire support and travel to Chicago via train. Butler recalls a request “to get two or three hundred legionnaires from around that part of the country” who would “sit around in the audience, be planted here and there” to cause a commotion for a Butler to speak.²⁶

In MacGuire’s and Doyle’s minds, the convention leadership would allow Butler to address the ensemble. Butler was flustered; a speech about what? When Butler implored the men, they produced a pre-written address for Butler to deliver. Butler’s questions continued. He remarked that, “these friends of [his] around here, even if they wanted to go, could not afford to go,”²⁷ to which MacGuire and Doyle explained that Butler’s monetary concerns would be taken care of. MacGuire opened a pocketbook in response to Butler’s challenge, showing separate deposits of \$42,000 and \$62,000, respectively.

Butler was unsettled further. He asserted that MacGuire and Doyle wouldn’t have had that kind of money as “disabled soldiers.”²⁸ In his testimony, Butler would draw on his experience with the Philadelphia police department to suggest that something was awry, remarking incredulously that “wounded soldiers do not have limousines or that kind of money.”²⁹

Butler’s second interaction ended like the first: he sent MacGuire and Doyle away without giving them a straight answer. Curious, Butler reviewed the speech the men had given him. In it,

²⁵ Denton, *The Plots Against the President*, p. 188

²⁶ Investigation of Nazi Propaganda Activities, p. 10

²⁷ Ibid.

²⁸ Ibid, p. 11

²⁹ Ibid.

Butler found a well-polished endorsement of the gold standard. According to the address, a veteran lobbying effort for Roosevelt's maintenance of a gold standard was imperative for a fair fulfillment of bonuses guaranteed by the World War Adjusted Compensation Act (or the Bonus Act). Passed in 1926 through President Coolidge's veto, the Bonus Act guaranteed World War I veterans a payment bonus tied to their service time between 1917 and 1919. With rates set at \$1 per day stateside and \$1.25 per day overseas, the Bonus Act promised bonus payments that capped at \$500 and \$625 for stateside and overseas veterans, respectively.

Butler was familiar with the details. A year earlier, the general had issued a speech to the Bonus Expeditionary Force (known colloquially as the Bonus Army) at the Anacostia Flats in Washington, D.C. Following a mid-June Congressional session that killed the Patman Bonus Bill and further postponed the Bonus Act payments, Butler was recruited by Commander Walter Waters to inspire and uplift thousands of workless World War I veterans amassed at the Capitol. The ten-minute speech was captured on black and white film by a local news crew; the footage was likely recorded to be shown to a large audience in pre-movie newsreel screenings.

Offered mere weeks before the Bonus Army's ousting by a taxed and impatient Hoover administration, Butler's speech was a rallying cry for a disenfranchised group of veterans. The speech contextualizes the beginnings of the Business Plot. Butler's appearance evinced his suspicions of the gold standard speech from MacGuire and Doyle; more importantly, though, the speech illustrates Butler's rapport with common veterans, and explains why Butler was a perfect candidate to lead the alleged coup.

The newsreel opened with a centered shot of Butler's stage. The frame was crowded. A bevy of American flags billowed over a platform hosting the speakers. Thousands strong, Butler's audience pressed up against the platform's support underneath. The environment was

simultaneously claustrophobic and immense. The veterans were tightly packed around the stage, and a smattering of tents littered the grounds behind the stage to the left of the frame. The appearance of the audience reflected the struggles of the Depression; most of the encampment was dressed in sleeveless work tees and loose-fitting button-ups, and many shielded the summer heat with a driver's cap or rancher's hat.

Commander Waters opened by addressing the Bonus Army as "comrades," and said a few words about veterans returning home from the Capitol assembly. Waters then transitioned to an introduction of the credentialed Butler. Met with stirring applause, he described Butler as, "the only man ever to be presented with two Congressional medals of honor," and as "the only man who ever ran for office...on the Bonus Ticket!"³⁰ Here, Waters was referencing Butler's failed Philadelphia Senate campaign. He also cited Butler as "a real soldier, a real man, a real gentleman, and a real comrade."³¹ The audience greeted Butler with a standing ovation and a chorus of hoots, hollers, and whoops. The enthusiasm for Butler is manic. On stage, several men flanking Butler leap to their feet in excitement, waving their arms and stirring the veterans to a frenzy.

The speech was replete with Butler's values, charisma, and persona. Butler was dressed neatly, wearing a button-up shirt, a tie, and slacks held up by suspenders. Despite his shorter stature, Butler's stage presence was powerful. His voice sounded grizzled, well-projected, and intense, his shoulders hunched, and he embellished his statements with an array of gestures, points, and waves.

³⁰ *Butler Addresses Demonstration*, Fox Movietone News Collection, Moving Image Research Collections, University of South Carolina, New York (1932), 1:58-2:01.

³¹ *Butler Addresses Demonstration*, 2:10-2:12.

Butler began his address with a joke, a story to break the ice with the veterans and convey a sense of common purpose. Butler described a man riding in a stagecoach with a whip-laden driver. As the driver encountered different pests on his route (like “a horsefly sitting on a cow’s back” or “a grasshopper sitting on a fence rail,” for example), he expertly dispatched them with the whip. When the driver sees a hornet in its nest, though, he refrains. When interrogated by the passenger, the driver remarked that, “a horsefly’s a horsefly, a grasshopper’s a grasshopper, but a hornet’s a whole damned organization!”³²

The punchline was met with chuckles and applause. Here, Butler conveyed a message about military strength, collectivism, and resiliency. An embattled serviceman of thirty-five years, Butler gestured towards transcending barriers between men of different station, background, or rank. His opening explains why, “every man who’s ever put on a uniform is the same,”³³ and as a speaker, he begins to embody the all-for-one, one-for-all “Old Gimlet Eye” of lore.

After his opening statements, Butler made quick remarks about the Bonus Army’s faltering presence. As Waters suggested, the Bonus Army demonstration was losing supporters by the day. Butler then drew comparisons between the Bonus Army and General Washington’s troops, and exclaimed that, “[even] George Washington’s army went home in the fall of the Winter Valley Forge, but by God, they came back the next spring and chewed up the enemy.”³⁴ Butler acknowledged that the Bonus Army, “ought to keep somebody [in Washington] in the front-line trench”³⁵ as a means of pressuring Washington lawmakers for Bonus passage. Next,

³² *Butler Addresses Demonstration*, 4:40-4:56.

³³ *Butler Addresses Demonstration*, 3:33-3:38.

³⁴ *Butler Addresses Demonstration*, 5:00-5:15.

³⁵ *Butler Addresses Demonstration*, 5:18-5:27.

Butler gestured towards collective agency and appealed to populism, quipping that, “you [soldiers] have just as much right to have a lobby here than any steel corporation.”³⁶

Butler appealed to the disillusionment and stained public image of the veterans. With a hand on his hip, Butler leaned towards the audience and extended a pointed finger. He remarked, “it makes me so damn mad, a whole lot of people, they speak of you as tramps!”³⁷ Shaking his head and placing a fist on his other hip, Butler referenced World War I, shouting, “by God, they didn’t speak of you as tramps in ‘seventeen and ‘eighteen!”³⁸

Mistreatment of the veterans lights a fire under Butler. Throwing his hands up in frustration, Butler yelled that, “there isn’t as well behaved a group of citizens in the world than’s sitting right here in this camp!”³⁹ He also commented on the veterans’ patriotism, asserting, “I never saw such discipline...such fine Americanism as exhibited by you people.”⁴⁰ Butler tossed his hands again. He yelled “I mean just what I say,” and remarked that “I don’t want anything! Nobody can kick me anymore, and I’ll say what I please!”⁴¹ Here, Butler referenced his thorny relationship with military superiors and government representatives. Ever-outspoken, Butler didn’t shy from criticism of business, politics, or the armed forces. At this stage of his career, he’s unbothered by reprimand or critique.

Butler praised the Bonus Army and celebrated their place in history. He deemed their occupation of Washington the “greatest display of Americanism that we’ve ever had,” and praised the veterans for their diligence under fire, lauding their “willingness to take [this] beating

³⁶ *Butler Addresses Demonstration*, 5:30-5:40.

³⁷ *Butler Addresses Demonstration*, 6:40-6:50.

³⁸ *Butler Addresses Demonstration*, 6:40-6:50.

³⁹ *Butler Addresses Demonstration*, 6:59-7:04.

⁴⁰ *Butler Addresses Demonstration*, 7:10-7:19.

⁴¹ *Butler Addresses Demonstration*, 7:22-7:31.

as [they've] taken it, stand right steady, [keeping] every law."⁴² In a slight to the consequences of America's international affairs, Butler lamented the sacrifices of servicemen, asking "who in the hell has done all the bleeding for this law and this Constitution anyhow?"⁴³

Butler concluded by encouraging upstanding citizenship and political participation from the veterans. He referenced democracy as a "God-given form of government," and implored the audience to use the democratic system to full effect. Butler acknowledged that bonus payments weren't a matter of justice but a matter of votes; in an emphatic resolution, he encouraged the veterans to, "go to the polls and lick the hell out of [the naysayers]."⁴⁴

The speech illustrated that Butler was aware of the veterans' struggle. Moreover, it showed that Butler was aware of the bonus payment debacle. Despite this connection, Butler couldn't reconcile the interests of the common man with MacGuire's posh appearance and ambiguous motivations. His suspicions lay with his visitors' attachment to the gold standard, which Roosevelt had suspended in April 1933, just one month into his presidency.

In the days after MacGuire's second visit, Butler "began thumbing through the financial pages of newspapers and magazines," exploring the motives of his well-endowed suitors.⁴⁵ Butler would ascertain that industry leaders feared the incoming Roosevelt administration's approach to fiscal policy. To keep campaign promises "to make jobs for the unemployed, give loans to farmers and homeowners whose property was threatened by foreclosure,"⁴⁶ for example, the Roosevelt administration could increase the supply of paper money and after divorcing the

⁴² *Butler Addresses Demonstration*, 7:54-8:15.

⁴³ *Butler Addresses Demonstration*, 7:54-8:15.

⁴⁴ *Butler Addresses Demonstration*, 10:19-10:22.

⁴⁵ Archer, *The Plot to Seize the White House* p. 10

⁴⁶ Archer, *The Plot to Seize the White House* p. 10

currency from its gold backing. Bankers, for one, felt threatened. Having lent gold-backed dollars themselves, unstable financial institutions feared interest payments reimbursed for lesser value; this generalized fear of Roosevelt's agenda mirrored the fear-mongering of anti-business populists on the left and right throughout the 1930s.

In September 1933, Butler was approached again by MacGuire. At the time, Butler was in Newark, New Jersey, addressing a convention of the American Legion's Twenty-Ninth division. MacGuire approached Butler at his hotel residence and asked Butler about his roundup of veterans for the Chicago convention. During the encounter, Butler allegedly pressed MacGuire about his financial backers. Butler's testimony claims that MacGuire referenced "nine men...the biggest contributor [of which] had given \$9,000."⁴⁷ Butler pressed further and pushed MacGuire for names. In an apparent boast, MacGuire named his employer, Colonel Grayson Meller-Provost Murphy.⁴⁸

Murphy was a West Point graduate and a veteran of the Spanish-American War. Additionally, Murphy had helped provide the start-up funding for the American Legion in 1919 alongside nineteen other men, his individual contribution totaling a steep \$125,000.⁴⁹ Murphy's influence was considerable; in addition to owning the stock brokerage firm that employed MacGuire, Murphy "had extensive financial interests in Anaconda Copper Mining, Goodyear Tire, Bethlehem Steel, and numerous J.P. Morgan owned banks."⁵⁰

⁴⁷ Investigation of Nazi Propaganda Activities, p. 11

⁴⁸ Investigation of Nazi Propaganda Activities, p. 11

⁴⁹ Investigation of Nazi Propaganda Activities and Investigation of Certain Other Propaganda Activities, Part 1, Pub. L. No. ID: HRG-1934-UAS-0005, § Special Committee on Un-American Activities, House, 294 (1934), p. 11

⁵⁰ Denton, *The Plots Against the President*, p. 189

Butler capitalized on MacGuire's openness. Butler pressed about the scheme's legitimacy and funding; at one moment, Butler claims MacGuire, "threw a stack of thousand-dollar bills on his [hotel] bed" in a bribery attempt.⁵¹ After further questioning, MacGuire identified Robert Sterling Clark as another investor in the plot. Butler was familiar with Clark; heir to the Singer Sewing Machine empire and multimillionaire Wall Street broker, Clark had served with Butler in China during the Boxer Rebellion. Butler would later testify that he thought Clark "a sort of queer man," one who "had a lot of money...an aunt and uncle died and left him ten million dollars."⁵²

Following more tense conversation, Butler agreed to meet with Clark to discuss further details of the operation. About a week after the New Jersey meeting with MacGuire, Butler met Clark at a railroad station near his home in Newtown Square. After lunch and some pleasantries, Butler asked Clark about his motivations. Clark was candid; in a revealing acknowledgement, Clark told Butler that he feared "a Roosevelt inflation-runaway government," and that if necessary, he was "willing to spend half of his [thirty million dollar] fortune if that would save the other half."⁵³ Clark also revealed that the gold standard speech from MacGuire was paid for and written by John W. Davis – 1924 Democratic presidential candidate and chief counsel for J.P. Morgan.⁵⁴

Butler and Clark's conversation quickly deteriorated. When Butler refused to make the Chicago speech, Clark attempted to bribe Butler⁵⁵ and goaded him by referencing "Morgan

⁵¹ Denton, *The Plots Against the President*, p. 189

⁵² Investigation of Nazi Propaganda Activities, p. 11

⁵³ Archer, *The Plot to Seize the White House* p. 15

⁵⁴ Denton, *The Plots Against the President*, p. 190

⁵⁵ According to Butler, Clark implied that Butler's home mortgage would be paid off alongside a number of other financial incentives.

interests”⁵⁶ in the plot that wanted to recruit Douglas MacArthur instead. Butler was indignant; he suggested Clark select MacArthur and departed angrily. Several weeks after meeting seeing Clark, Butler read that a surplus of telegrams flooded the Legion convention in Chicago. The telegrams urged the delegates in attendance to endorse a return to the gold standard, and a resolution accomplishing that goal was passed.⁵⁷

In the plot’s buildup, Butler navigated a smattering of interactions with MacGuire. The bribes and requests varied in complexity, creativity, and directness. In late 1933, the then-retired Butler agreed to conduct a national speaking tour for the Veterans of Foreign Wars (VFW), a service organization dedicated to support and service of foreign combat veterans. Per his agreement with VFW commander James Van Zandt, Butler was to be paid \$250 per lecture appointment. Before his tour, Butler was approached by MacGuire again, who offered him an additional \$750 per speech. The extra funds were contingent upon Butler’s inclusion of an endorsement of the gold standard in each lecture.⁵⁸ Predictably, Butler refused.

In the spring of 1934, Butler agreed a final time to meet the persistent MacGuire. In the lobby of the Bellevue-Stratford Hotel in Philadelphia, MacGuire described a premeditated takeover of Roosevelt’s administration to Butler. MacGuire asked Butler to assemble five hundred thousand veterans across the country to form an organization to bloodlessly dislodge Roosevelt; in Roosevelt’s place, Butler would assume a position as “Secretary of General Affairs,” or a dictator by a different name.⁵⁹

⁵⁶ Denton, *The Plots Against the President*, p. 190. Denton claims that Butler later recognized the “Morgan interests” as Murphy and Thomas Lamont, Harvard graduate and longtime J.P. Morgan partner.

⁵⁷ Denton, *The Plots Against the President*, p. 191

⁵⁸ Denton, *The Plots Against the President*, p. 192

⁵⁹ Archer, *The Plot to Seize the White House*, p. 26

Beginning in December 1933, MacGuire had taken a Clark-sponsored tour of Europe, making stops in Italy, Germany, Spain, and France without Butler's knowledge. In letters to his benefactors released in HUAC Public Hearings Reports, MacGuire described foreign paramilitary organizations with shock and awe, moving excitedly from evaluations of Mussolini's Black Shirts to judgments of Germany's Nazi regime. MacGuire was particularly enthralled with the French Croix de Feu, or Cross of Fire.

A right-wing nationalist league from the interwar period, the Croix de Feu was an assemblage of World War I veterans that MacGuire claimed had successfully wrested power from Prime Minister Edouard Daladier in France.⁶⁰ To MacGuire, Butler was the perfect candidate to lead an American Croix de Feu; Butler would use his rapport with veterans to rally troops over the following year, enticing them with monetary compensation, economic stability, and a sense of collective purpose. Using veteran muscle, thought MacGuire, a bloodless coup was possible.

MacGuire and his backers' plan epitomizes a contemporaneous totalitarian and fascist enamor on the far right. Multiple paramilitary organizations sprung up in the 1930s in response to Depression-era anxiety and the promise of Roosevelt. Notably, pursuant to Butler and the plot, many organizations were driven by veteran strength. Radical branches of the Bonus Army coalesced into fascist militias like the Khaki Shirts, the Silver Shirts, and the Black Shirts, organizations that idolized the disruptive role of veterans in European anti-democratic insurgencies. Under pretenses like fair capitalism, extreme theism, and racial exclusivity, the

⁶⁰ Denton, *The Plots Against the President*, p. 194

outpouring of fascist sympathy exemplified American instability and highlighted an intense national desire for order, rigidity, and agency.

In his *Fifty Million Brothers*, Charles Ferguson noted that these collectives were all, “eloquently alarmed...and dissatisfied with the present system,” agreeing unilaterally on “the necessity of direct, unparliamentary action.”⁶¹ Most of the disenfranchised veterans didn’t have the influence or resources to realistically affect change. MacGuire and his backers did, however, and they saw Butler as a means of weaponizing that disenfranchisement.

In a last-ditch attempt to sway Butler, MacGuire informed Butler of “an umbrella organization [that] had already been created to support the objectives of the plotters,” and said that “widespread publicity about the group would soon emerge.”⁶² Several weeks later, Butler learned of the American Liberty League’s formation, an organization designed to “combat radicalism, to teach the necessity of respect for the rights of persons and property, and generally to foster free private enterprise.”⁶³

The League was saturated with elitist funding; the League’s 156 sponsors controlled nearly forty billion dollars in assets, all told. Furthermore, a sizable overlap existed between the American Liberty League’s higher-ups and individuals connected with the plot. In what Denton calls a “who’s who of American capitalism and reactionary politics,” the League sported an impressive list of individuals “long associated with avowed anti-labor and pro-Fascist policies.”⁶⁴ Grayson M.P. Murphy was the League’s treasurer, and the League counted Robert S. Clark, John

⁶¹ Ferguson, Charles W. *Fifty Million Brothers: A Panorama of American Lodges and Clubs*. New York; Farrar and Reihart, 1937, p. 121

⁶² Denton, *The Plots Against the President*, p. 197

⁶³ Denton, *The Plots Against the President*, p. 197

⁶⁴ Denton, *The Plots Against the President*, p. 197.

W. Davis, and Alfred E. Smith as contributors, who commingled with other sponsors like Irene and Lamot du Pont, Sewell Avery, John Raskob and Alfred P. Sloan.

Historians agree on the ultra-conservatism of the League, and while it's impossible to match the League directly to MacGuire's gloat, it's clear that the League was vehemently anti-Roosevelt. In his "The American Liberty League, 1934-1940," Williams historian Frederick Rudolph writes that the League "became the spokesman for a business civilization" amidst threats of reform and regulation, both from Washington and "lesser groups from the right and the left, the followers of Father Coughlin, the Townsendites, the Socialists, [and] the Share-the-Wealth movement of Huey Long."⁶⁵

Under a thinly veiled guise of non-partisanship, the League supported multiple anti-New Deal organizations, several of them radical. Congressional investigations of the League would later reveal that "the guiding figures of the League were large contributors to all and sundry anti-New Deal groups."⁶⁶ Rudolph mentions "lesser right-wing groups like the Crusaders, Sentinels of the Republic, [the] National Conference of Investors, and the Farmers Independence Council," or shell-organizations for corporate lobbying efforts that "owed substantial financial backing to the same small group of industrialists who sponsored the Liberty League."⁶⁷ While the League likely wasn't the organization MacGuire intended Butler to lead, it was a manifestation of conservative elites' anti-Roosevelt lobbying effort. Alongside the Business Plot, the League was an attempt to drum up anti-New Deal sentiment and hinder Roosevelt's chances at re-election in 1936.

⁶⁵ Rudolph, "The American Liberty League, 1934-1940," p. 32

⁶⁶ Ibid.

⁶⁷ Ibid.

Incredulous, Butler was convinced of the potential severity of MacGuire's scheming at the Bellevue-Stratford. Nonetheless, Butler assumed caution in his handling of the plot's exposure. Hesitant to immediately distill information to FBI Director J. Edgar Hoover or Roosevelt himself, Butler employed trusted press sources to explore a corroboration of facts and to ensure an astute handling of the matter. Butler's first contact was Tom O'Neil, the *Philadelphia Record's* city editor, who assigned Paul Comly French, esteemed reporter and fellow Quaker, to investigate Butler's claims.

After extensive exploratory interviews of Butler (French was convinced that Butler's "zealous outbursts were inspired by honorable motives" and that his "blunt truth telling was generated by an idealized love of America and democracy,")⁶⁸ French scheduled an interview with MacGuire (through Butler) under an amicable guise. In an hours-long meeting at Grayson Murphy's New York brokerage firm at 52 Broadway, MacGuire verified Butler's allegations to French, further emphasizing "the patriotism of those desirous of a Fascist government to stop Roosevelt's Socialist plot to redistribute the wealth."⁶⁹

Satisfied with an alibi in French, Butler approached Hoover in the fall of 1934 with the details of the plot. Although Hoover couldn't investigate the charges himself, Butler reasoned that "the nation's top cop would...see that the explosive information got into the right hands."⁷⁰

At the behest of Roosevelt, Hoover and other government officials had already been investigating Nazi activity in America. In a 1934 internal Division of Investigation memorandum, Hoover references a meeting with Attorney General Homer Cummings, Secretary

⁶⁸ Archer, *The Plot to Seize the White House*, p. 199

⁶⁹ *Ibid*, p. 200

⁷⁰ *Ibid*, p. 201

of the Treasury Henry Morgenthau, Secretary of Labor Frances Perkins, and Secret Service Chief W.H. Morgan where Roosevelt advocated for “a very careful and searching investigation” of American Naziism and “any possible connection with the official representatives of the German government in the United States.”⁷¹

Hoover and his organization fielded intelligence in the days approaching the McCormack-Dickstein Committee hearing and the days following it. On November 22nd, for example, former U.S. Army Sergeant P.A. Green wrote to Hoover from Nevada about American fascists from the east coast. In his letter, Green describes the fascist organization’s attempt to persuade him and other veterans to join their cause, citing “a new party of equal rights to all” and an attempt “to put our President out of office and put in...dictators.”⁷² Under such circumstances, Butler’s allegations may not have surprised Hoover, but they rightfully deserved attention. Shortly after Hoover’s correspondence with Butler, the McCormack-Dickstein Committee reached out to Butler about Congressional testimony.

“War is a Racket!”

On November 20th, 1934, the McCormack-Dickstein Committee heard Butler’s testimony alongside French’s and MacGuire’s. Butler’s testimony describes the plot’s unfolding as it appears in this text. Along the way, Butler also appealed to patriotism and due process, distancing his personal agenda from the pursuit of justice. Butler began, for example, by

⁷¹ Archer, *The Plot to Seize the White House*, p. 201

⁷² For this thesis, I referenced FBI files that were obtained through the Freedom of Information Act in 2010 on Smedley Darlington Butler. The letter referenced is Memorandum #5 in Smedley Butler 01 on vault.fbi.gov, and is dated November 22nd, 1934.

asserting that “[he had] one interest in all this, and that [was] to try to do [his] best to see that a democracy is maintained in this country.”⁷³

French’s testimony verified Butler’s claims while emphasizing the nefarious character of MacGuire’s persuasion. Among other matters, French detailed MacGuire’s European excursion (“[MacGuire] said he had obtained enough information on the Fascist and Nazi movements and of the part played by the veterans, to properly set [a movement] up in this country”)⁷⁴, his nationalistic delusion (“[MacGuire] emphasized throughout his conversation with me that the whole thing was tremendously patriotic”)⁷⁵, and his attempts to name-drop and impress (“he pushed a letter across the desk...from Louis Johnson, a former national commander of the American Legion,” and “he also mentioned Henry Stevens...[another] former national commander of the American Legion, and said that he was interested in the program”).⁷⁶

MacGuire’s testimony, on the other hand, proved a litany of denials. MacGuire flatly rejected all of Butler and French’s allegations, including attempted bribery, plans to dislodge leadership of the American Legion, and endorsements of a fascist coup. MacGuire also denied enlisting Butler for the Chicago convention, providing Butler with John W. Davis’ speech, or discussing with Butler finances of any kind. MacGuire fabricated a different narrative: he attempted to recruit Butler for a Clark-funded Committee for a Sound Dollar and Sound Currency, meant simply to endorse a return to the gold standard. After the hearing, Dickstein

⁷³ Investigation of Nazi Propaganda Activities, p. 8

⁷⁴ Investigation of Nazi Propaganda Activities, p. 21

⁷⁵ Investigation of Nazi Propaganda Activities, p. 21

⁷⁶ Investigation of Nazi Propaganda Activities, p. 22

noted to reporters that MacGuire was, “hanging himself by contradictions and admissions” all day.⁷⁷

Contemporaneous newspapers reacted to the plot with a mixture of skepticism, incredulity, and apathy. Additionally, those implicated in the plot crowded conservative-leaning front pages with denials. The November 21st, 1934 edition of the *New York Times* exemplifies as much. The two-column headline, titled “Gen. Butler Bares Fascist Plot to Seize Government by Force,” housed but a brief restatement of narrative facts followed by a chorus of extensive denials. MacGuire referred to Butler’s concerns in the article as, “a joke – a publicity stunt,” and insisted that, “the matter is made up out of whole cloth. I deny the story completely.”⁷⁸

Under pressure, MacGuire’s affiliates followed his lead. J.P. Morgan and Company partner Thomas W. Lamont called the scandal “perfect moonshine,” and, ironically, commented that the matter was, “too unutterably ridiculous to comment upon.”⁷⁹ General MacArthur’s aides “expressed amazement” in his formal absence for comment.⁸⁰ Clark, narrowly avoiding subpoena abroad in Europe, denied any involvement in “an American fascist movement.”⁸¹

Others implicated focused more explicitly on Butler. General Hugh S. Johnson cautioned that Butler, “had better be pretty damned careful,” and claimed that “nobody said a word to me [about the plot] of this kind, and if they did, I’d throw them out the window.”⁸²

⁷⁷ Denton, *The Plots Against the President*, p. 205. The McCormack-Dickstein Committee found a number of inconsistencies in MacGuire’s testimony, alongside phenomena that MacGuire couldn’t explain. Among them were MacGuire’s unwillingness to connect payments from Clark to the Chicago convention telegrams and MacGuire’s acting as custodian for organizations mentioned by Butler and French.

⁷⁸ General Butler Bares Fascist Plot to Seize Government By Force,” *New York Times*, November 21, 1934

⁷⁹ Archer, *The Plot to Seize the White House*, p. 170

⁸⁰ General Butler Bares Fascist Plot to Seize Government By Force,” *New York Times*, November 21, 1934

⁸¹ Ibid.

⁸² Ibid.

Grayson M.P. Murphy would tell French in a publication that “I haven’t been able to stop laughing,” and was quoted in the *New York Times* as calling the plot “a fantasy.”⁸³ Murphy’s denials border on comical, and he colors Butler a shade of crazy - “I can’t imagine how anyone could produce [the plot] or any sane person believe it.”⁸⁴ Like MacGuire, Murphy flatly denied any association with the scandal, asserting that “it is absolutely false so far as it relates to me and my firm, and I don’t believe there is a word of truth in it.”⁸⁵

Other publications shamelessly mocked Butler and the sensationalism of the plot. On November 22nd, 1934, the Associated Press recruited New York Mayor Fiorello LaGuardia for comment, who described Butler’s tale as “a cocktail putsch.”⁸⁶ “The Mayor indicated he believed that someone at a party had suggested the idea to the ex-marine as a joke,” the press release read.⁸⁷ *The New York Times* asked their readers, “what can we believe?” in another story, and in tabloid style, the *Times* answered its own query. “Apparently anything,” the paper reads, “to judge by the number of people who lend a credulous ear to the story of General Butler’s 500,000 Fascists in buckram marching on Washington.”⁸⁸ The article calls the plot “bald and unconvincing,” suggesting that Butler’s concerns “[did] not merit serious discussion.”⁸⁹ In some ways, these papers’ appraisals were merited; the plot as described by Butler and French was outlandish, and a bevy of credible voices had surfaced to oppose them.

Time magazine contributed the most damning coverage. In a satire titled “Plot Without Plotters,” a caricatured Butler is stylized “riding through the misty morning” on a white steed,

⁸³ General Butler Bares Fascist Plot to Seize Government By Force,” *New York Times*, November 21, 1934

⁸⁴ Ibid.

⁸⁵ Ibid.

⁸⁶ Denton, *The Plots Against the President*, p. 155

⁸⁷ Ibid.

⁸⁸ Wolfskill, George and John A. Hudson. *All But the People*, New York: MacMillan, 1969, p. 97

⁸⁹ Ibid.

with a “lumbering ammunition train, supplied by Remington Arms Co. and E.I. DuPont de Nemors and Co.” supporting him from the rear.⁹⁰ In the fantastical rendition, Butler leads a group of 500,000 veterans straight into President Roosevelt’s study, “spurs clink[ing] loudly,” to install the alleged dictatorship.⁹¹ *Time* thought Butler’s story a farce; “such was a nightmarish page of future U.S. history pictured by General Butler himself,” *Time* writes, before re-publishing quotes from the alleged conspirators above.⁹² General MacArthur is quoted separately, condemning the plot “as the best laugh story of the year,” while Clark threatened libel “unless the whole affair is relegated to the funny pages by Sunday.”⁹³

Butler was no stranger to public criticism, notoriety, or controversy. In the years where Butler transitioned from his military career into retirement, Butler made significant forays into the public domain, both voluntarily and involuntarily. Some forays generated positive press; in 1932, Butler reluctantly agreed to run for the Republican Senate nomination in his native Philadelphia, opposing James Davis and emulating his father, Thomas S. Butler, who was a longtime U.S. representative. The junior Butler campaigned for issues close to his heart, stumping for Prohibition and Bonus Army payments, but neither resonated significantly with voters. Despite his eventual loss, Butler’s notoriety grew.

Some forays into the public eye were contentious and contributed to Butler’s divisive persona. In 1931, Butler made national headlines by publicly criticizing Benito Mussolini in a banquet speech at the Contemporary Club of Philadelphia. In a staunch defense of democracy

⁹⁰ *Time*, “Plot Without Plotters,” December 3rd, 1934

⁹¹ *Ibid.*

⁹² *Time*, “Plot Without Plotters,” December 3rd, 1934.

⁹³ *Ibid.*

and a critique of fascist government, Butler gossiped about the Italian dictator, suggesting that Mussolini was a lead-footed renegade who ran over a child in an automobile accident.⁹⁴

An Italian diplomat in attendance was furious with Butler's treatment of an American ally. Following a flurry of formal complaints and a clamoring in the national press, Butler was court-martialed by President Herbert Hoover – the first general officer to be arrested as such since the Civil War. After some controversy and formal apologies, Butler was eventually disciplined with only a reprimand.⁹⁵

Butler's character has been the subject of a considerable amount of scholarship. A man defined by contradictions, Butler has invited much attention. He was a grizzled Marine but raised a Quaker; he was short in stature, but boasted a commanding presence and a fiery disposition; he denounced the public eye but couldn't escape it. Most importantly, he grew to resent industry and his time in the armed forces, even as he revered the people and institutions that made him.

While much has been written about Butler's celebrity and military history, scholars have neglected to make significant connections between Butler's military career and the Business Plot. Indeed, Butler's persona has figured into appraisals of the plot; Archer and Denton mention Butler's history in varying measure to contextualize the plot's central figure. Despite this, scholars have ignored Butler's role in the United States' expansion into Central America as a means of informing his role in the plot and motivations for whistleblowing.

Furthermore, examining the agency and culpability of American industry in shaping the development of Central America between 1898 and 1934 (and recognizing Butler's intimate

⁹⁴ Archer, *The Plot to Seize the White House*, p. 106

⁹⁵ *Ibid.*

relationship with American coercion and imperialist hegemony) allows for a more complete understanding of the Business Plot's importance – with regards to the New Deal, the narrative of American conservatism, and the relationship between power, domestic politics, and international affairs.

Between the bookends of the Spanish-American War and Roosevelt's Good Neighbor policy, the United States became an empire in Latin America. For several decades, American industry exploited the instability of developing nations for economic gain. Following corporate mergers and economic contractions of the 1890s, many of America's largest international corporations jump-started in Latin America, pouring billions of dollars into the region and investing in mining, railroads, sugar, electricity, oil, and agriculture. Gregory Grandin's *Empire's Workshop* (2006) captures a snapshot of the affair's immensity and totality:

The W.R. Grace shipping company came to dominate Peruvian sugar production. Before investing in diamond mines in the Congo, the Guggenheims set up a branch of their American Smelting and Refining Company in Mexico. Access to Chilean ore allowed Charles Schwab in the first decades of the twentieth century to bypass U.S. Steel's domestic monopoly to turn his Bethlehem Steel Company into the world's largest independent producer... Standard Oil geologists fanned out from the American West to the Mexican desert and then down into the Amazon jungle in search of petroleum reserves. By 1911, Americans owned most of Mexico's oil industry, which had become the world's third-largest petroleum supplier, and had established operations in Venezuela, Bolivia, Peru, and Brazil.⁹⁶

⁹⁶ Grandin, Gregory. *Empire's Workshop: Latin America, the United States, and the Rise of the New Imperialism*, New York: Metropolitan Books, 2006, p. 18

American industry leaders' zeal and ambition was endorsed, justified, and legitimized through the foreign policy positions of successive presidents and their posture towards their Southern neighbors. Teddy Roosevelt's corollary to the Monroe Doctrine, for example, authorized gunboat diplomacy and enabled a hands-on approach to instability in Central America, South America, and the Caribbean. In his December 1904 address of Congress, Roosevelt declared that other nations "cannot be happy and prosperous unless they maintain order within their boundaries and beyond with a just regard for their obligations towards outsiders."⁹⁷ Such a position allowed the United States to interfere and "exercise international public power" to ensure that those obligations, often the fulfillments of debts and credits, were maintained.⁹⁸

Taft's justifications closely mirrored Roosevelt's, but instead focused more explicitly on finances. In his now famous address of Congress in 1912, Taft suggested "substituting dollars for bullets," or "a [foreign policy] effort directed to the increase of American trade upon the axiomatic principle that the Government of the United States shall extend all proper support to every legitimate and beneficial American enterprise abroad."⁹⁹

That "proper support" of dollar diplomacy was supplied and insured by military force. Over the thirty years between the separation of Panama and Colombia in 1903, the United States military forces "invaded Caribbean countries at least thirty-four times, occupied Honduras, Mexico, Guatemala and Costa Rica for short periods," and "remained in Haiti, Cuba, Nicaragua, Panama, and the Dominican Republic for longer stays."¹⁰⁰ Grandin also notes that the Latin

⁹⁷ Karabell, Zachary. *Inside Money: Brown Brothers Harriman and the American Way of Power*, Penguin Publishing Group, 2021, p. 218

⁹⁸ Karabell, *Inside Money*, p. 218

⁹⁹ *Ibid*, p. 221

¹⁰⁰ Grandin, *Empire's Workshop*, p. 19

American arena “allowed soldiers to test their prowess” ahead of more contentious and high-stakes conflicts in Europe and Asia, and credits Latin American occupations for the creation of the bureaucratic command structure of the modern American army.¹⁰¹

This backdrop provided the landscape for Smedley Butler’s maturation as a Marine. Furthermore, Butler’s time in the military created the anti-war and anti-industrial stances that contributed to his whistleblowing in the Business Plot. Butler enlisted in the Marines at the age of sixteen after the sinking of the *U.S.S. Maine* in 1898, and over the next thirty years, he became a self-described “racketeer for capitalism” across Latin America. Butler spent time in Puerto Rico, Panama, Nicaragua, Haiti, the Philippines, and the Dominican Republic, protecting private industry and using military strength to support fraudulent elections and prop illegitimate governments.

Butler’s time in Nicaragua demonstrates the racket in action. Butler was stationed in Nicaragua between 1909 and 1912, which he recounted in a Connecticut speech that would help inspire his 1936 pamphlet “War is a Racket.” Butler acknowledged that he had “helped purify Nicaraguans for the international banking house of Brown Brothers in 1909-1912.”¹⁰² Zachary Karabell’s *Inside Money* (2021) offers useful context for Butler’s time in Nicaragua, and using Brown Brothers as a test case, sheds light on the intimate relationship between American industry, government, and coercion in Latin America.

Shortly after the overthrow of President Jose Santos Zelaya in 1909, Butler’s Marines helped orchestrate and solidify the election of a new president in Adolfo Diaz. In a time of economic need and instability, Diaz turned to the United States government for support, and in

¹⁰¹ Grandin, *Empire’s Workshop*, p. 19

¹⁰² McFall, J. Arthur. “Personality.” *Military History* 16, February 2003, p. 24

response, the government enlisted Brown Brothers for capital. Like other American financiers and business magnates, Brown Brothers saw an opportunity in Latin America. In the spring of 1911, “the State Department worked in concert with the banking consortium of Brown Brothers and J. & W. Seligman and Co. to draw up a detailed plan to aid Diaz and recapitalize Nicaragua.”¹⁰³

After issuing Nicaragua infrastructure loans, setting up a national bank, and commanding a majority stake in the Pacific Railroad of Nicaragua, Brown Brothers and Seligman assumed outside influence of Nicaraguan finances and government. While investment in Nicaraguan infrastructure undoubtedly spurred useful infrastructure improvements and national economic development, “it was remarkable how closely [Brown Brothers] coordinated with the [United States’] State Department and how intimately policy in Nicaragua was shaped around the needs of the bankers.”¹⁰⁴

This relationship was protected and enforced by Butler and the USMC, not without violent consequence. Opponents of Diaz and his involvement with foreign monied interests made their discontent clear. In a March 1912 “goodwill” trip to Managua, for example, U.S. Secretary of State Philander Knox “had to be hustled by armed guards through anti-American protests, and a plot to blow up his train nearly caused lethal damage.”¹⁰⁵ Additionally, in the summer of 1912, several competing factions of belligerents attempted to regain control of Managua in a low-level civil war. In the interests of protecting valuable overseas investments and maintaining control of a favorable economic situation, James Brown “requested immediate action” from the United

¹⁰³ Karabell, *Inside Money*, p. 229-230

¹⁰⁴ Karabell, *Inside Money*, p. 235

¹⁰⁵ *Ibid*, p. 235-6

States government from New York City, and Butler's marines were dispatched to quell the rebellion.¹⁰⁶

In an August 14th, 1912 letter to his mother Maud Butler, Smedley described the impending mission. "There is wild excitement here," wrote the general. "[The] American Minister at Managua has just telephoned me through Consul General here that rebels have been bombarding Managua for the last two or three days, [and] that hundreds are wounded."¹⁰⁷ Butler would respond by dutifully leading a battalion of four hundred men near Bluefields on the Caribbean coast, and before long, Butler's men had marched to Leon and broken up the rebellion's main force. Butler fought valiantly; Karabell writes that "years later, Nicaraguan mothers would scare disobedient children by telling them if they didn't behave, 'Major Butler will get you!'"¹⁰⁸

Butler's time in Nicaragua was a short portion of a career that informed his criticisms of government and industry in retirement. After supporting Brown Brothers Harriman's investments in Nicaragua, Butler would campaign in Haiti, Mexico, and China, among others. Over these appointments, his disdain for the military-industrial complex and his emergent radicalism grew in equal measure. In China, for example, Butler was ordered by the United States government to, "protect the lives and property of our Nationals in Tientsin; to offer temporary refuge in Tientsin for our Nationals; [and to orchestrate] evacuation from the interior and to make safe evacuation to the sea."¹⁰⁹

¹⁰⁶ Karabell, *Inside Money*, p. 236

¹⁰⁷ Butler, Smedley and Venzon, Anne. *Letters of a Leatherneck, 1898-1931*, Praeger Publishing, 1992, p. 99-100

¹⁰⁸ Karabell, *Inside Money*, p. 237-238

¹⁰⁹ Archer, *The Plot to Seize the White House*, p. 91

At the time of Butler's deployment, American interests were caught in a civil war between the Southern Nationalist armies of Chiang Kai-shek and the Northern warlords of Chang Tso-lin. From March 25th, 1927, to December of the same year, Butler protected Americans in Shanghai before departing for Tientsin. Once there, Butler's anti-war sentiments blossomed.

On the day before Christmas in 1927, a battle between the warring Chinese armies set the U.S. Standard Oil plant on Tientsin's outskirts ablaze. Butler and his marines scrambled to contain the blaze and protect the factory; when the fire was doused, Standard Oil "estimated their loss at about one million dollars but thanked Butler for having saved them four million more."¹¹⁰

Butler resented his role in protecting American investments overseas. In a letter to his father, Butler would complain that "our people are gluttons," and that "their desire to hoard money is so great that they would probably turn on thee and beat thee to death."¹¹¹ Congressional Medal of Honor winner David H. Shoup, who served under Butler in China, helped contextualize Butler's resentment in an interview during the 1970s. "I would say it was pretty hard to say who we were supporting there," Shoup would recall. "It was just our presence there that was the thing. I heard no solid reason for why we were being sent; we were just told we were going to fight the Chinese. We didn't know what the mission was. But we landed at the Standard Oil docks and lived in Standard Oil compounds and were ready to protect Standard Oil's investment. I wondered at the time if our government would put all these Marines in a position of danger, where they might sacrifice their lives in defense of Standard Oil. Later I discovered that of

¹¹⁰ Archer, *The Plot to Seize the White House*, p. 96

¹¹¹ Archer, *The Plot to Seize the White House*, p. 96-97

course it would, and did. It was only some years later that I learned that General Butler had been thinking the same way.”¹¹²

Butler’s combat experience, sympathy for veterans, and proximity to gunboat and dollar diplomacy made him a sharp critic of the ties between government, industry, and war. Butler would later distill these criticisms into his 1936 pamphlet, “War is a Racket,” in which he described the grisly realities of war-making and profit. “War is a Racket” made sense of Butler’s alarm in response to MacGuire’s schemes; it also elucidated Butler’s views on the relationship between corporate power and the power of the people.

In “War is a Racket,” Butler reflects unhappily on his time in the Marines, describing a saddening exchange of lives for profit. Butler notes that soldiers pay the biggest part of war’s “bill.” In a display of veteran sympathy, Butler laments the young men who “return home minus an eye, or minus a leg with his mind broken,” and sharply denounces the “beautiful ideals [that] were painted for our boys who were sent off to die.”¹¹³ Furthermore, Butler references companies by name throughout, holding national titans like the DuPonts (“take our friends the DuPonts, the powder people”),¹¹⁴ Bethlehem Steel (“take one of our little steel companies that so patriotically shunted aside the making of rails and girders to make war materials”),¹¹⁵ and American Sugar and Refining Co. (“American Sugar and Refining Co. averaged two million dollars per year for three years [before World War I]...in 1916 a profit of six million was recorded”)¹¹⁶ to account.

¹¹² Archer, *The Plot to Seize the White House*, p. 98

¹¹³ Butler, Smedley. “War is a Racket,” Round Table Press, Inc., 1936, p. 33

¹¹⁴ Butler, Smedley. “War is a Racket,” p. 14

¹¹⁵ *Ibid.*, p. 13

¹¹⁶ *Ibid.*, p. 16

Butler also offers “solutions” to the war-racket in his pamphlet. The suggestions highlight his emergent radicalism on matters of wealth distribution, labor politics, and U.S. adventurism in Latin America. Butler suggests that to “smash the racket,” the U.S. should “conscript the nation’s capital, industry, and labor before the nation’s manhood.”¹¹⁷ He also advocates for equal wage distribution in industrial plants,¹¹⁸ for democratizing the war-making process,¹¹⁹ and he references his own conscription origins to assert that the military should be used only for defense.¹²⁰

“War is a Racket” described Butler’s journey towards radicalism and explains why a critical dimension of the Business Plot’s retelling (Butler’s personal take on gunboat and dollar diplomacy and the military industrial complex, namely) has gone overlooked. In some ways, Butler’s prose soils his critique of the military-industrial complex with an aspect of conspiratorial thinking and personal vendetta. Butler’s indignance makes his critique sound informal and vengeful, and his occasional lack of specificity leads the reader to discredit his criticisms.

Butler’s assessment of banking interests highlights this reality. On one hand, when he addresses the racketeering of companies like the International Nickel Company and the American Sugar and Refining Company, Butler references numbers and specific commodity interests to expose the connections between war and industry. Alongside this analysis, Butler’s critique of banking sounds conspiratorial. He writes that “if anyone had the cream of the profits

¹¹⁷ Butler, Smedley. “War is a Racket,” p. 37-38

¹¹⁸ Ibid, p. 40

¹¹⁹ Ibid, p. 41

¹²⁰ Ibid, p. 43-44. Butler’s self-reference is subtle. In his biographical works, Butler maintains that the sinking of the *U.S.S. Maine* was the event that inspired his enlistment in the Marines, and in this passage of “War is a Racket,” Butler references the *Maine* to make his case for a more defensive international stance. Butler writes: “The ships of our navy, it can be seen, should be specifically limited, by law, to within 200 miles of our coastline. Had that been the law in 1898 the *Maine* would never have gone to Havana Harbor. She never would have been blown up.”

it was the bankers,” but remarks that those profits were “as secret as they were immense.”¹²¹

After admitting “how the bankers made their millions and billions I do not know, because those little secrets never went public,”¹²² Butler sounds bizarre, villainizing the bankers in an articulation of personal discontent.

The lack of historiographical connection between Butler’s “War is a Racket” and the Business Plot mirrors a disconnect between the plot itself and macro historical context. Due to the plot’s sensationalism and thin source base, critics have discredited Butler’s testimony and the plot’s overall import. Butler’s personal disillusionment, radicalism, and celebrity figure prominently here; a firebrand with a penchant for controversy, Butler’s character makes it easier to discredit the plot as pure radicalism. After retirement, Butler would write to an aide that “you and I were cut out to be pirates and the civilized drone-life is not to my liking.”¹²³ This roughshod non-conformism has influenced Butler’s record, regardless of the veracity or legitimacy of his testimony, celebrity, or societal critique; in turn, that emergent radicalism has helped obscure the Business Plot’s significance in the historiographical record.

Nonetheless, historians have gradually lent credence to Butler’s testimony and corroborated the baseline existence of MacGuire’s scheming. Robert Cochran would write in *Smithsonian* magazine that “the [McCormack-Dickstein] committee found that Butler was telling the truth” and that “nothing much happened [after testimony] because few people wanted to believe him.”¹²⁴ Robert S. Clark’s biographer verified Clark’s role in the plot, writing that the coup attempt “had in it three elements which make successful wars and revolutions: men, guns

¹²¹ Butler, Smedley. “War is a Racket,” p. 17

¹²² Ibid.

¹²³ Schmidt, Hans. *Maverick Marine: General Smedley D. Butler and the Contradictions of American Military History*. Lexington: University of Kentucky Press, 1987, p. 218

¹²⁴ Cochran, Robert T. “Smedley Butler: A Pint-Size Marine for All Seasons.” *Smithsonian*, June 1984, 137-56

and money.”¹²⁵ Butler’s biographer Hans Schmidt found “little reason to doubt” Butler’s testimony as well.¹²⁶

What’s more, the McCormack-Dickstein Committee affirmed Butler’s testimony, even in the absence of punitive action or further investigation. In a 125-page report titled “EXTRACTS,” released three months after Butler’s, MacGuire’s, and French’s original testimonies, the committee affirmed that it “was able to verify all pertinent statements made by General Butler,” and summarized that “evidence was obtained showing that certain persons had made an attempt to establish a fascist organization in this country. There is no question that these attempts were discussed, were planned, and might have been placed in execution when and if the financial backers deemed it expedient.”¹²⁷ Even if, as historian Arthur Schlesinger Jr. suggests, “the gap between contemplation and execution [of the plot] was considerable,” there was “no doubt that MacGuire did have some wild scheme in mind.”¹²⁸

“The Failed Putsch is Not the Past – It’s the Future”

Even if a threat of tangible danger cannot be verified by consensus, the Business Plot convincingly illustrates the fragility of democracy in the New Deal era. The record suggests a disturbing pattern of influence peddling, astroturf organizing, and anti-Roosevelt lobbying which deepens our understanding of the relationships between government, industry, and power. If MacGuire and his backers never intended legitimate dictatorship, they sought to utilize money and leverage to significantly influence democratic processes. If Butler exaggerated details of the

¹²⁵ Denton, *The Plots Against the President*, p. 242

¹²⁶ *Ibid.*, p. 244

¹²⁷ U.S. Congress. House. Special Committee on Un-American Activities, Investigation of Nazi Propaganda Activities and Investigation of Certain Other Propaganda Activities. 74th Congress. 1st Session, Report No. 153, February 1935

¹²⁸ Schlesinger, Arthur. *The Age of Roosevelt, Vol. 3, The Politics of Upheaval*, Boston: Houghton Mifflin, 1960, p. 83

plot's scope and severity, a survey of his military history and career reveals much about the effects of American adventurism in Latin America and abroad. Furthermore, the Business Plot alludes to the origins of discontent that characterized the early thirties; the evidence shows that American industry's exploitative practices overseas inspired disillusionment and a subtle radicalism in the nation's most decorated marine.

Additionally, MacGuire and company's failure to successfully influence an emergent progressive agenda marks a major turning point in the recession of American conservatism in the thirties. Franklin Delano Roosevelt biographer Ted Morgan would write that if Roosevelt's "First Hundred Days had comforted the afflicted," then his "Second Hundred Days would afflict the comfortable."¹²⁹ Roosevelt-driven legislation following the New Deal's first hundred days contributed to a "recession" of the American right; after decades of unchecked economic expansion in Latin America, American conservative elites were checked by Roosevelt's New Deal policies and the rise of a new progressivism.

Following a provision of immediate relief to Americans suffering from the Depression, in a turn leftward, Roosevelt focused on regulation, introducing an inheritance tax, a bill to dismantle holding companies, and a tax on corporate income. Denton cites the Securities Exchange Act as "the heart of what was derisively called the soak-the-rich policy," which "regulated securities and prohibited exploitative stock market practices."¹³⁰ Roosevelt would also endorse WWI war-profiteering investigations through the Nye Committee, and agitated financiers by appointing "the hellhound of Wall Street" Ferdinand Pecora to the SEC alongside anti-Morgan chairman Joseph P. Kennedy.

¹²⁹ Morgan, Ted. *FDR: A Biography*, New York: Simon and Schuster, 1985, p. 423

¹³⁰ Denton, *The Plots Against the President*, p. 248

Roosevelt's turn leftward temporally coincided with the emergence and subsequent dissolution of the plot, whose failure marked an important conservative loss on Roosevelt's path to re-election in 1936. In accordance with the formation of the ultra-conservative American Liberty League in 1934, the Business Plot reads like a last-ditch attempt from an elite conservative class to combat the progressive agenda of the New Deal. After decades of international meddling and hands-on state building in Latin America, the monied right attempted to bring their influence into the domestic arena. Just as Brown Brothers created favorable economic circumstances through political arrangements in Nicaragua, and just as veteran muscle was employed in Italy, Germany, and France to great effect, MacGuire and his supporters tried to create a political reality to suit their needs and worldview. Thanks to General Butler, that attempt failed, and the conservative coalition quieted, at least in part; the American Liberty League, for example, dissolved in 1940 "after four years of silence" following Roosevelt's re-election in 1936.¹³¹ A new age of liberal consensus would take root, dominating American historical discourse until the rise of a new conservatism in the Reagan-era seventies.

The Business Plot's most cogent lessons apply directly to modernity. To conclude her work, *The Plots Against the President*, Sally Denton references a 2009 *Newsmax* column "suggesting that a military coup to 'resolve the Obama problem' was a distinct possibility."¹³² In the article, conservative columnist John L. Perry fantasized about "a bloodless coup to restore and defend the Constitution through an interim administration that would do the serious business of governing the nation," suggesting also that "the president would be detailed for ceremonial speech-making."¹³³ Denton references Richard Hofstadter's "paranoid style in American politics"

¹³¹ Rudolph, "The American Liberty League, 1934-1940," p. 33

¹³² Denton, *The Plots Against the President*, p. 265

¹³³ *Ibid.*

to highlight parallels between the anti-democratic vitriol of the Business Plot and outlandish threats to democracy in the modern day.

Almost ten years after Denton's work was published, the Business Plot remains a pressing reminder that threats to democracy deserve scrupulous attention. The Business Plot (and the socialist-fascist romanticism of the twenties and thirties more generally, highlighted in Benjamin Alpers' *Dictators, Democracy, and American Public Culture*) also reminds us that threats to democracy gain traction quickly, and that attacks on democracy have grown ever closer to finding their target. In 2012, thoughts of a bloodless coup were resigned to far-right corners of internet discourse. In December 2020, at a protest of the presidential election, former National Security Advisor Michael Flynn asserted that a military coup was needed in the United States. The "For God and Country Patriot Roundup" was organized in part by adherents to the QAnon conspiracy theory, a lie that was instrumental in the actualization of violence that would follow. On January 6th, 2021, following the tumultuous and illiberal presidency of Donald Trump, a group of pro-Trump extremists stormed the U.S. Capitol building to violently obstruct the certification of a free and fair election. Damage was done, counted in both lives and property, but incredibly, democracy has survived.

The Business Plot shows that in times of dire circumstance, historical actors, empowered by the hope of change, are willing to radically reshape their contemporary reality in accordance with personal belief. Motivated by contempt of the presidency, Giuseppe Zangara attempted to assassinate President Roosevelt in Miami mere weeks before his inauguration. MacGuire, Clark, Murphy, and others, motivated by fear of Roosevelt's New Deal agenda and the instability of a Depression-era economy, attempted to replace Roosevelt to find agency in a rapidly changing

world. Anti-democratic sentiment has existed for nearly a century, and if recent events are any indication, it won't be long before democracy's fragility is exploited to disastrous consequence.

Historical neglect of the Business Plot is misplaced, and without learning from instances of genuine anti-democratic dissidence, we risk the health and persistence of our decidedly fragile democratic experiment. Beyond Trump, a new conservatism looms, and without an honest appraisal of threats to American democracy, we invite radical actors to refashion the present in unnerving ways. Today, anti-democratic sentiment continues to gain popularity and traction. In his article "There's A Word For What Trumpism Is Becoming," former George W. Bush speechwriter David Frum muses about the trajectory of modern conservatism. In reference to January 6th, he asks, "why do people sign up with the putschists after the putsch has failed?"¹³⁴ His answer is unsettling. "They're betting that the failed putsch is not the past – it's the future."¹³⁵

The Business Plot reminds us that threats to democracy have defined our past as much as they threaten democracy's future. Without addressing and learning from previous instances of anti-democratic dissidence, no matter the consequence, we invite a future where what once seemed sensational will become a chilling norm.

¹³⁴ Frum, "There's a Word for What Trumpism is Becoming."

¹³⁵ Ibid.

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