*****DRAFT*****

"Treat Your Credit as a Sacred Trust": Credit Propaganda in the United States, 1910-1940

Josh Lauer, Ph.D.
Assistant Professor of Communication
University of New Hampshire
Durham, New Hampshire, USA
josh.lauer@unh.edu

During the first half of the twentieth century professional credit managers in the United States established an ambitious national credit reporting infrastructure that operated with impressive efficiency. Consumer credit reporting organizations first emerged in the United States during the 1870s, but they remained precarious and ephemeral until the formation of the National Retail Credit Men's Association in 1912, a professional body that harnessed the collective interests of retail credit managers throughout the country. By 1940 the association's reporting division included more than 1400 credit bureaus which together maintained records for more than 60 million Americans.

However, the institutionalization of credit reporting was more than sum of its affiliated bureaus and information-processing technologies. It was not enough for credit bureaus and credit departments (in-house offices run by individual retail stores) to merely identify, track, and quarantine slow payers and deadbeats. "[W]e must go further," the president of the national association argued in 1918. "Let us preach the doctrine that credit is character, and that a person who willfully abuses his credit and refuses to heed the warning must become an outcast in the business and social world."[1] While working to solve organizational and technical difficulties, credit managers evinced a more profound

[1] Sidney E. Blandford, "National Unity in Business," *Credit World* 7, no. 4 (December 1918): 19.

role in American life as agents of moral instruction. As Herbert Marcus, cofounder of the upscale Dallas department store Neiman-Marcus, remarked, “It is the credit man who pricks the conscience of the public not to the realization that they are false to others, but that they are not true to themselves.”[2]

From the beginning, credit reporting organizations sought to channel the disciplinary effects of their surveillance. Commercial reporting firms such as R.G. Dun and Bradstreet, both established in the 1840s, were hailed (and reviled) for their ability to coerce merchants into abiding by business norms and practices that suited the interests of wholesalers and jobbers. The disciplinary power of credit surveillance was equally seductive when turned on consumers. “From a moral standpoint,” the national association’s educational director observed, “I know of no single thing, save the churches, which has so splendid a moral influence in the community as does a properly organized and effectively operated credit bureau.”[3] Indeed the mere suggestion that a bureau was operating could exert marvelous power, as illustrated in 1920 when the retailers of a “fair-sized city not far from New York” cashed in with a well-executed ruse. By advertising the formation of a local credit bureau, though none actually existed, they received “a small flood” of payments from dilatory customers.[4] Such disciplinary effects were nullified as long as the bureau’s existence remained shrouded in mystery. In contrast to reclusive twenty-first-century credit reporting firms, early credit bureaus went to great lengths to publicize their work. By 1926 even the local association of desolate

---

[2] “The Dallas Pay Prompt Campaign,” *Credit World* 17, no. 7 (March 1929): 23.
[3] Guy Hulse, “Helping the Retail Trade Through Credit Organizations,” *Credit World* 16, no. 1 (September 1927): 21.
[4] “One Day to Collect Bills,” *New York Times,* 10 September 1920, 24.

Mesa County, Colorado, was "keeping their name constantly before the public" with 100 eye-catching metal signs affixed to telegraph poles.[5]

At the same time, credit professionals sought to educate the American public to the moral foundation of credit. "The people understand issues such as disarmament, child welfare, sanitation, biologic living, eugenics," the president of a California credit association complained in 1928, "but it does not know that *credit is a moral issue,* at least it does not conceive of it as such."[6] Ironically, as credit relationships became institutionalized and impersonal, merchants found it necessary to remind their customers of credit's basis in individual trust and confidence—in other words, its social embeddedness. The message of credit morality, delivered via mass media and in countless private consultations throughout the country, equated credit and character in explicit terms. Abandoning the notion that one's moral disposition was inborn, credit professionals turned from nature to nurture to produce profitable customers. "By the proper use of credit machinery there is no doubt that stores can train customers into new and better ways of buying, thus cultivating and maintaining their confidence and good-will," the credit manager of Gimbel's asserted in an influential credit text. "This should be the great object whenever credit is granted."[7]

While seeking to direct consumer behavior through education, credit department managers also explored new methods of statistical analysis to systematize credit evaluation and to plumb new market niches. Beginning with crude generalizations based on occupation, retailers developed increasingly sophisticated techniques for analyzing the financial behavior of entire classes of customers. By the 1920s credit managers were no

[5] "Good Publicity," *Credit World* 14, no. 6 (February 1926): 20.
[6] H.P. Van Vianen, "Credit as a Moral Issue," *Credit World* 16, no. 9 (May 1928): 24.
[7] Walter, *The Retail Charge Account,* 8.

longer simply tracking customers and making authorizations, but mining their rich repositories of customer information for the purpose of targeted sales promotions. In this way, systematic credit management began to develop into an instrument of social classification and control with broader implications.

The democratization of credit and the discovery of honesty

Amid an explosion of credit spending during the 1910s and 1920s, much of which was attributed to the growth of installment buying, American credit professionals looked to prove their expertise and to silence critics who questioned the safety of spiraling consumer debt. Total outstanding U.S. consumer credit debt reached nearly $8 billion in 1929 and, after bottoming out below $4 billion in 1933, soared to more than $10 billion in 1941.[8] As both champions and disciplinarians of credit, credit professionals found themselves in a precarious position. Like modern beer companies whose advertising celebrates immaturity while preaching responsibility in lame disclaimers, credit managers authorized an orgy of consumer spending while espousing the virtue of self-control. This dubious stance was maintained through a double discourse that extolled the honesty of the American people as a whole, while asserting the moral imperative of credit at the individual level. At the center of this discourse was the idea that credit had been "democratized." The proliferation of installment plans and charge accounts, as well as personal loan and finance companies that emerged during the 1910s, liberalized credit and granted millions of Americans unprecedented access to goods and services, all heralding a rising quality of life. The democratization of credit was explained by its

[8] *Federal Reserve Charts on Consumer Credit* (Washington, DC: Board of Governors of the Federal Reserve System, 1947), 3.

proponents as a world-historical transformation. "With the gradual progress of civilization," the author of a 1917 credit text portended, "men learned to trust each other; and out of this increasing confidence of man in his fellow-man the use of credit was gradually developed."[9] Where credit was once the preserve of wealth and hereditary privilege, according to this narrative, the average American had emerged from the "creditless masses" and assumed his birthright as a fully enfranchised citizen-consumer.[10] As Morris R. Neifeld, a finance company statistician and tireless booster of consumer credit, pronounced, "John Smith, individual, is here; and just as his journey from nonentity to entity has been through the democratization of rights and liberties, so his progress has more recently called for the democratization of credit."[11]

If retailers found efficiency in trusting one another, they found prosperity in trusting their customers. The democratization of credit rested largely upon the newly "discovered" honesty of the American people. "The old adage, `To Trust is to Bust,' is now forgotten," a New Orleans credit association official remarked in 1930. "A new mode of living is offered and enjoyed by everyone." [12] Noting that Americans "are not only honest, but scrupulously so," a journalist observed at the turn of the twentieth century, "The people as a whole are trusted as they never have been trusted before in all the world's history."[13] A generous view of human nature, however, was often a last resort. Backed against the wall by competition or sluggish sales, many manufacturers and retailers simply took a leap of faith. "We have got to sell these machines or quit," the

[9] Wahlstad, *Credit and the Credit Man,* 6.
[10] Clark, *Financing the Consumer,* 5. According to Clark, "the economic stability of the average man will some day be seen as one of the world's greatest discoveries" (10).
[11] M.R. Neifeld, *The Personal Finance Business* (New York: Harper and Brothers, 1933), 3-4. On the discourse of honesty and democratization, see Arena, "Framing an Ideology of Information."
[12] William J. Fisher, "Reaction to Installment Buying," *Credit World* 18, no. 8 (April 1930): 7
[13] "Is the Average Man Honest?," *Washington Post,* 1 December 1901, 18.

general manager of Nineteen Hundred Washing Company (now Whirlpool) recalled, explaining their decision to turn to credit sales. "I think that nearly everyone is honest. Why not, then, show that we believe they are honest; then perhaps they will believe we are, too."[14] Such magnanimity paid off. By the 1920s the near universal honesty of Americans was trumpeted in popular magazines and trade publications. Trustworthy citizens, estimated at ninety-nine or ninety-eight percent of the buying public (but as low as ninety-five percent), were hailed as the engine of national prosperity.[15] In 1927 the chairman of General Motors' finance committee effused, "How little opponents of consumers' credit appreciate the fact that inherent honesty and character of our wage earners constitute the great foundation upon which consumers' credit rests!"[16]

As an ideological position, the democratization of credit ran parallel the development of systematic credit evaluation. In principle, standardized checking procedures obviated personal relationships in questions of credit granting. Like the one-price system, which democratized mass retailing during the 1870s, universal credit verification policies were democratic in that they eliminated preferential treatment among different socioeconomic classes of customer. The individual citizen-consumer thus assumed equal rights under the law of objective credit reporting. Whether or not a customer was rich or poor was far less important than whether he or she honored financial obligations and made timely payments. As a Kansas City credit manager instructed, "all applicants for credit should be treated just as nearly alike as possible,"

[14] H.L. Barker, "Why We Have No Credit Trouble," *System* 34, no. 2 (August 1918): 170.
[15] See, for example, Basset, "In Every 100 Men 99 Are Honest"; Earl Chapin May, "Adventures of the Credit Man," *American Magazine* 107, no. 1 (January 1929): 32; and Stern, "They've Got Your Number," 81.
[16] John J. Raskob, "The Development of Installment Purchasing," *Proceedings of the Academy of Political Science in the City of New York* 12, no. 2 (January 1927): 123.

leaving no room for personal favoritism.[17] Interestingly, this posed a special problem for retailers in small towns, where credit managers knew nearly everyone, directly or through mutual connections, and felt unable to ask indiscrete questions. "Joe may be slow as molasses with you, yet he goes up to the city, opens an account in an impersonal and businesslike manner, and pays it when it is due," an Atlantic City, New Jersey, credit bureau official explained. "The credit manager in the big store asks Joe questions you wouldn't dream of asking, and Joe never turns a hair."[18] Of course the blind justice of large impersonal stores could also produce absurdity. In 1913, for example, a conscientious young sales clerk in a Cincinnati department store phoned the credit department to verify the account status of a man she did not recognize. The customer, John D. Rockefeller, was in fact the richest man in the world. Taking it in stride, Rockefeller excused the clerk with a smile and noted that "her caution deserved approval by her employers."[19]

Credit propaganda and consumer education

The flourishing of retail credit management coincided with the First World War, providing an opportunity for credit managers to join their message of credit responsibility with that of civic duty and national allegiance. During the war the U.S. government asked retailers to curtail credit sales in the interest of freeing the nation's flow of capital for the war effort, and at the 1918 convention the national association pledged its support.[20] While the message of thrift and conservation was no boon to business, credit managers

[17] H.J. Burris, "Instructions in Opening and Handling Charge Accounts," *Credit World* 14, no. 7 (March 1926): 9.
[18] Harold J. Fox, "Do You Know Everyone in Town?" *Credit World* 21, no. 3 (November 1932): 16.
[19] "No Rockefeller Credit," *New York Times,* 22 November 1913, 1.
[20] "Report of the Committee on Resolutions," *Credit World* 7, no. 2 (October 1918): 98-99.

turned the patriotic call to their advantage, using the opportunity to assert the civic duty of prompt payment from their credit customers. Retailers in Boston and other parts of the country sent letters to the charge customers urging them to contribute to the war effort by paying promptly, and in New York the retail credit men spoke directly to the public through the newspaper.[21] Commenting on the credit manager's increased responsibilities during the war, Edward A. Filene, head of the Filene's department store in Boston, told a gathering of his peers that in "back of all the guns, back of all the military preparations, the winning of the war depends upon the morale of men, and credit men understand men and know how to influence them."[22] At the same time retailers also began working together to impose community credit policies that established regular billing cycles, requiring customers to settle balances in now familiar thirty-day intervals. Many credit customers, accustomed to running open-ended accounts, had to be informed of these new expectations. "In the majority of cases the merchant is dealing with customers having little or no knowledge of business principles," a Cleveland retailer reminded his colleagues in 1918.[23] Some customers apparently left balances because they assumed, erroneously, that by settling in full their account was closed. "The war gave retailers the long-sought for opportunity to stir up their delinquent accounts and to give a new sense of responsibility to charge customers who disregarded the terms upon which the accommodation was extended to them," an Indianapolis chamber of commerce journal noted.[24]

[21] "Prompt Payment of Bills Urged," *New York Times,* 14 July 1918, 19; and "Local Association Notes," *Credit World* 7, no. 4 (December 1918): 21-22.
[22] Edward A. Filene, "Address by Mr. Filene, of Boston," *Credit World* 7, no. 2 (October 1918): 81.
[23] Robert Adams, "Address by Mr. Adams," *Credit World* 7, no. 2 (October 1918): 29.
[24] "Is Credit Expansion to be the New Order of the Day?" *Credit World* 7, no. 5 (January 1919): 10.

As the First World War drew to a close, local credit associations launched a new propaganda war on the home front. "Prompt pay" or "pay up" campaigns were run in cities and towns throughout the nation to alert the public to the credit policies of local merchants and the policing role of credit bureaus.[25] More importantly, prompt pay campaigns impressed the moral obligations of credit and reminded the public that individual credit ratings were entirely self-made. One's credit rating was not assigned by local merchants or the credit bureau, they asserted, but represented a purely factual direct transcription of one's own financial behavior. To possess a favorable credit rating, as repeatedly explained, was entirely up to the individual consumer. "Being trusted is a wonderful feeling," an advertisement published by a Nebraska reporting organization read. "If you don't believe it, have some merchant refuse you credit, on account of your credit rating, which you have made for yourself."[26] While some exhorted the freedom and pleasures of credit, others portrayed the frightful costs of irresponsibility. "A person with bad credit is terribly handicapped all through life," a Minneapolis advertisement warned. "Day after day he and his family are shamed by the refusal of merchants to give him credit. Goods are delivered to his house C.O.D., for the neighbors to whisper about."[27] Though many campaigns consisted of little more than a series of newspaper advertisements and didactic editorials, others were multimedia extravaganzas. A 1919 "Pay-Up Time" campaign in Oklahoma City, for example, included a 40,000 piece mass mailing, 900 "two-color cards" placed in local store windows, "colored slides" presented

[25] See Truesdale, *Credit Bureau Management,* 35-39. For description of prompt pay and other consumer education campaigns, see Bartlett and Reed, *Retail Credit Practice,* 344-357.
[26] "Run Ads to Stimulate Quick Paying of Bills," *Credit World* 8, no. 5 (January 1920): 8.
[27] "Minneapolis Credit Men Tell Benefits of Prompt Payments," *Credit World* 9, no. 3 (November 1920): 29.

to movie theater audiences, posters affixed to the dashes of the city's street cars, and fifteen billboards, including six that were "painted and electrically lighted."[28]

Prompt pay campaigns quickly spread throughout the country and in 1920 the first of several national "Pay Your Bills Promptly" campaigns was organized.[29] These campaigns addressed the following concerns, summarized by an Oklahoma credit manager: "How are we, as credit men, going to impress on the minds of our customers the high dignity of a charge privilege; the importance of this trust to them and the consequent detriment to their credit standing if they should fail to carry out their trust and permit their accounts to become delinquent?"[30] During 1927, 213 cities participated in a weeklong national campaign involving some 2.6 million leaflets and tens of thousands of store displays, which together delivered the message of credit responsibility to an estimated forty million people.[31] Ironically, during these campaigns dedicated to thrift and restraint some stores ran sales promotions.[32] Over the next decade the message shifted from the narrow issue of prompt payment to the more expansive concept of "credit consciousness." In 1930 the national association launched a $7 million media blitz to cultivate a "national consumer credit conscience."[33] Retailers and credit bureaus also turned increasingly to radio to broadcast their message. Regular programs such as "Creditime" in Philadelphia and "Character Builders" in Houston were aired for mass

[28] A.D. McMullen, "A Letter on `Pay-Up Time,'" *Credit World* 7, no. 7 (March 1919): 30.
[29] The 1920 campaign, kicked off on the anniversary of Benjamin Franklin's birthday, was run in conjunction with the Young Men's Christian Association's national Thrift Week and co-sponsored with NACM, the American Bankers' Association and several life insurance associations. "National `Pay-Your-Bills' Day," *Credit World* 7, no. 12 (6 August 1919): 7-9; C.W. Hurley, Report of Y.M.C.A. committee, *Credit World* 8, no. 2 (October 1919): 84-86; and "Eight Days for the Middle Class," *Outlook* (January-April 1920): 10.
[30] Robert R. Sesline, "Soliciting Accounts Under Present Day Conditions," *Credit World* 11, no. 3 (November 1922): 19.
[31] Geo. L. Myers, "The Pay Prompt Campaign Report," *Credit World* 15, no. 7 (March 1927): 5.
[32] "Pay Your Bills Promptly Day, January 22," *Credit World* 9, no. 4 (December 1920): 21.
[33] Guy S. Hulse, "Our Goal is a National Consumer Credit Conscience," *Credit World* 18, no.12 (August 1930): 23.

audiences, and in 1939 the popular comedy duo Lum 'n' Abner were enlisted to take up the subject of credit in a series of nationally syndicated episodes sponsored by General Foods.[34] Credit associations also sponsored essay contests in public schools, with the winning selections—juvenile paeans to credit morality—published in local papers.[35] According to a 1930 survey of 412 credit bureaus, thirty-eight percent were running prompt payment campaigns, while thirty percent of those who did not were interested in starting one.[36] During the same year the credit bureau of Boston entered a float in the city's tri-centennial parade that displayed the equipment of the "modern credit bureau," including steel filing cabinets, a switchboard, and a desk. But the coup de grace was a massive replica rating book placed atop a fifteen-foot-tall pedestal, on which it was announced in gold letters, "Our files contain bill paying habits of over 1,250,000 charge customers."[37] Surely some of the event's two million spectators took note.

Some local credit bureaus advertised their legitimacy and importance by moving into more impressive office buildings. Such aesthetic improvements, like those intended to elevate the work of store credit departments, were intended to impress both retailers and consumers with their scale and displays of technological prowess. During the late 1920s the Cleveland bureau, for example, moved into a 7000-square-foot space with a

---

[34] "Keeping Tabs on Credit in the Workshop of the World," *Credit World* 19, no. 3 (November 1930): 37; and "`Lum 'n' Abner' Adopt a *Credit Policy* for Their `Jot 'em Down Store,'" *Credit World* 27, no. 4 (January 1939): 3. For additional examples of radio programming, see Ralph F. Taylor, "Thrift—The Basis of Good Credit," *Credit World* 14, no. 6 (February 1926): 9-10; and Leon Michaels and Franklin Blackstone, "How Pittsburgh Uses Radio for Customer Education," *Credit World* 25, no. 12 (September 1937): 12-13.

[35] S.E. Blandford, "Report of the Chairman of the Committee on Credit Education," *Credit World* 10, no. 11 (July 1922): 27.

[36] "For Economic Immorality Education," *Credit World* 18, no. 11 (July 1930): 31. By the late 1920s, however, retailers in large cities were apparently turning away from prompt pay campaigns, which struck them as "Small town stuff." With the exception of Baltimore, no associations in the nation's ten most populous cities participated in the 1929 campaign. See Milton J. Solon, "A Message from Our Pay Promptly Advertising Campaign," *Credit World* 17, no. 4 (December 1928): 12.

[37] "Parading the Bureau on Gala Occasions," *Credit World* 19, no. 3 (November 1930): 23.

palatial Spanish archway, broad halls, glass-enclosed offices, and a well-appointed reception room. "Many an irate debtor coming to the Bureau in search of a battle has lost most of his belligerence at this impressive, friendly entry," the bureau secretary noted. "The impressive view gives visiting debtors a new respect for credit, and brings them into this or that Bureau executive prepared to respect and trust whatever that executive as to tell them."[38]

While appealing to the public through broad-based campaigns, credit managers were also urged to turn their personal interactions with customers into teaching moments. The credit interview in particular was regarded as a key opportunity to press home the morality of financial behavior. During the application process, the credit manager laid out the terms of the account and discussed the consequences of neglected payments. The importance of "doing some credit education in the interview," the author of a 1941 credit text explained, was due to the fact that "the great mass of consumers are so abysmally ignorant of what constitutes a good credit rating."[39] Even those who paid in cash were taken aside for counseling. In former times, they were told, it might have been admirable to abstain from debt, but it was now an outmoded and an ill-advised habit. Charge accounts, after all, were not simply a convenience; they were necessary to establish a record of creditworthiness with local merchants. Those without "a scratch of a pen in any credit department, or in the credit bureau" would not be able to prove their reliability on some future day when an accommodation was requested.[40] Noting the exclusion that cash payers faced, one writer taunted, "It seems, you see, that the `boob' who pays cash isn't known."[41]

[38] W.H. Gray, "The Cleveland Retail Credit Organization," *Credit World* 17, no. 7 (March 1929): 20.
[39] Phelps, *Retail Credit Fundamentals,* 78.
[40] Frank E. Morris, "Live Problems for Discussion," *Credit World* 9, no. 10 (June 1921): 12.
[41] William E. Koch, "Selecting Charge Accounts," *Credit World* 15, no. 12 (August 1927): 28.

Education was viewed as a preventative measure as well as a form of rehabilitation. Imaging themselves as pastors and physicians of the new consumer credit economy, credit managers not only informed the public of credit norms but tended to the morally deficient. Among the three primary causes of credit abuse—overbuying, negligence, and "Pure cussedness," according to a St. Louis credit manager—individuals in the first two categories might easily be "reclaimed" as viable customers through a "good heart to heart talk."[42] A declined credit request was an especially opportune moment for intervention. By offering a full explanation, the credit manager was in a position to disabuse the rejected customer of false notions and to steer them in the right direction. Noting that those written off as "dead-beats" could often be resurrected through "personal contact," a Nebraska credit manager observed, "When their bad reputation in the payment of their current bills was impressed upon then, and their eyes were open to the value of a credit standing, there has been, within my personal experience, many instances of genuine reformation."[43] Ultimately, of course, the aim of such friendly guidance was to produce a grateful and loyal future credit customer.

The message of credit morality was a peculiar form of counter-propaganda set amid a sea of advertising designed to incite consumer desire. "Advertising on a gigantic scale has made this a nation of automobile users, toothbrush followers, and orange, lemon, and prune consumers," the authors of 1928 credit text noted. Thus, it followed, "Advertising can make the United States a nation where good credit habits are a characteristic of the population mass."[44] Not surprisingly, in communicating their message credit professionals adopted the same strategies as those pushing consumption—

[42] E.B. Heller, "Don't Kick a Man When He is Down," *Credit World* 8, no. 8 (April 1920): 26.
[43] J.W. Metcalfe, "Advertising for New Credit Accounts," *Credit World* 10, no. 11 (July 1922): 29.
[44] Bartlett and Reed, *Retail Credit Practice,* 346.

notably scare tactics that appealed to the social anxieties of aspirational Americans. In 1930 a national association leader proposed advertising that would "awaken and accentuate feelings of inadequacy and insecurity" among those inclined to let their bills pile up, presenting prompt payers, in contrast, as "superior people."[45] Fear rather than reason would be necessary to teach credit responsibility. "The delinquent must become infra dig, socially disapproved, tabooed."[46] By then the pedagogical force of shame was well recognized. Citing the example of Listerine antiseptic mouthwash, whose advertisements so effectively dramatized halitosis-induced social death, credit professionals recommended similar tactics to change consumer attitudes toward credit. "If Listerine produced a social consciousness that changed the breath of a whole nation you can produce a credit consciousness that will change the buying habits of your people, teach them to pay promptly, happily, and systematically."[47] The danger of social stigma, long a staple of collection letters and dunning notices, had by the 1930s developed into a veritable literary genre.[48] It was also thoroughly exploited in prompt payment campaigns and in "Credit-Education Inserts," enclosed in customer statements, with titles such as "You Are Judged by Your Credit" and "Your Credit Follows You."[49] Another campaign introduced the concept of "Q.C.," or questionable credit, as a source of humiliating gossip. A 1937 advertisement pictured a small group of women huddled in conversation with the warning, "Friends Talk About `Q.C.' Too!"[50]

---

[45] Frank C. Hamilton, "Keeping Up With the Jones," *Credit World* 18, no. 5 (January 1930): 32.
[46] Hamilton, "The Public Appeal Publicly Made Will Help Retail Credit," 29.
[47] "For Economic Immorality Education," *Credit World* 18, no. 11 (July 1930): 31. For another reference to Listerine, see Stanley Latshaw, "You Can Do What You Want—If You Know What You Want to Do," *Credit World* 18, no. 11 (July 1930): 30.
[48] See, for example, Bartlett and Reed, *Credit Department Salesmanship and Collection Psychology,* chap. 7; Bryant W. Griffin and H.C. Greene, *Installment Credits and Collections and the Installment Market* (New York: Prentice-Hall, 1938), chaps. 9-12; and Waldo J. Marra, *Streamlined Letters* (St. Louis, MO: National Retail Credit Association, 1940).
[49] "Credit-Education Inserts to the Tune of Two Million," *Credit World* 14, no. 10 (June 1926): 2.
[50] "Three New `Pay Promptly' Inserts," *Credit World* 26, no. 2 (November 1937): 32.

In the end, consumer credit education was hegemonic in the terms attributed to Italian communist Antonio Gramsci.[51] Credit professionals sought to win consent through ideological inculcation rather than compulsion. "The positive credit man realizes that the best results in business can only be obtained by `consent,'" one admitted. "In this world we cannot `compel people to do very much."[52] Where the force of law exerted only a superficial influence over individual behavior, credit education functioned as an ideological discourse of self government or soul training as suggested by Foucault. "No Nation can successfully legislate morality," a manager at Boston's R.H. White department store argued in 1921. "There must be a training of the mind and a development of the soul if the result is to be permanent."[53] During the same year the national association established a Credit Education department whose sole purpose was to foster public awareness of credit behavior.

Early-twentieth-century credit managers not only demonstrated how personal and financial information could be used to identify and segregate individuals based upon preferred characteristics, but embedded such classificatory schemes within the moral order of credit standing.

[51] Antonio Gramsci, *Selections from the Prison Notebooks,* trans. Quinton Hoare and Geoffrey Nowell Smith (New York: International, 1971).
[52] J.E. Morrison, "The Characteristics of a Credit Man," *Credit World* 5, no. 3 (February 1915): 6-7.
[53] Sidney E. Blandford, "Credit Education," *Credit World* 10, no. 2 (October 1921): 54.