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WALL STREET

by
Anna Rochester



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INTERNATIONAL PAMPHLETS No. 30

WALL STREET

By ANNA ROCHESTER



WALL STREET with a few neighboring blocks of lower New York is the financial center of the United States. Someone has called it the longest street in the world because its power reaches from coast to coast and beyond into other countries.

Tucked in among skyscrapers owned by the biggest banks in the country is the ostentatiously low building of J. P. Morgan & Co. From across the street on the steps of the old Sub-Treasury a statue of George Washington, slave-owner and the richest American of his day, gazes into the Morgan offices. On Broad Street, a few hundred feet from the side windows of the Morgan building, is the Stock Exchange. Facing the end of Wall Street on Broadway is the old costly building of Trinity Church, itself a millionaire corporation drawing income from ground rents, tenements and office buildings. A little further down on Broadway is Morgan's U. S. Steel Corporation and beyond it, on the other side, the Standard Oil building with the Rockefeller offices.

In capitalist talk, Wall Street or "The Street" commonly means the world of trading in stocks and bonds through Stock Exchange and Curb Exchange. But this is only part of the story.

An important part, to be sure, for the ups and downs of stock prices on the exchanges are one barometer of how well things are going for the capitalist class. And many of the battles among the big boys for control of one or another corporation have been fought out on the floor of the exchange. Also the fleecing of outsiders by insiders has always been a source of extra profit to the top layers of capitalists. During "prosperity" middle class Americans dreamed that the outsiders' turn had come but October, 1929, brought a sharp awakening. The crisis that wiped

out some of the newer fortunes ruined the little Main Street speculators, while the insiders were making money from the falling market. The low stock prices and the lack of surplus cash in the hands of middle class Americans—results of the crisis—are giving the financial rulers a golden opportunity to add to their holdings and extend their control.

Always more important than the fortunes made and lost in Wall Street gambling are the wealth drawn directly from industry and banking and the resulting power which centers in the Wall Street area. Development of large scale industry, with its massing of capital in huge corporations, gave the bankers a firm hold on industry and then led to the welding together of industry and banking. Technically these are still separate, and bankers floating issues of stocks and bonds and granting or withholding loans still have the upper hand over men who are primarily industrialists, but there is no longer a clear line between them. Chief industrialists have become financiers, and bankers are directly involved in industry. Wall Street power is based on this fusion of banking and industry, which gives those who control a few closely interlocked big banks and corporations control over the economic life of the country. Their power reaches out into the Republican and Democratic machines and dictates national policy.

The Rulers

When James W. Gerard, former ambassador to Germany, issued in August, 1930, a list of the "59" whom he called the rulers of the United States, it was an important admission by a capitalist lawyer that the financial world holds the power. The only government official among them was Andrew Mellon, the multimillionaire who was at that time Secretary of the Treasury. Two movie magnates and five newspaper men were included. As an afterthought, however, Gerard completed his list by adding three more financiers and two "labor leaders"—William Green and Matthew Woll, president and vice-president of the American Federation of Labor. The addition of Green and Woll testified to the need of Wall Street for these agents who are always ready to prevent the workers from struggling and to hinder any movement of the masses which threatens the rule of Wall Street.

Some of the names are outstandingly familiar: Morgan, Rockefeller, Mellon, Ford, Young. Those only a little less familiar include among many others T. W. Lamont, the Morgan partner who sat at Wilson's elbow in the "peace" negotiations at Paris; Walter S. Gifford, president of the American Telephone & Telegraph Co., who was running Hoover's committee on unemployment while his company and its subsidiaries were throwing out some 50,000 workers; and Daniel Willard, president of the Baltimore & Ohio Railroad, who took the lead in putting over on the railway workers the "voluntary" wage cut of February 1, 1932.

Gerard's list was both too long and too short. In making no attempt to group the "rulers" it overlooked the inner concentration of power held by a much smaller number of Wall Street men. If their responsible lieutenants were to be included, the list should have been much longer.

Oldest and still the most powerful of Wall Street groups is the private banking firm of J. P. Morgan & Co. Unquestionably leaders in foreign investment, they have also the strongest hold in commercial banks and insurance companies and in many different kinds of industrial corporations in the United States. Morgan power and wealth developed from the firm's private banking activities. It was through lending and arranging loans, floating important new issues of stocks and bonds, reorganizing bankrupt railroads and putting over mergers that the firm piled up its millions and secured a dominating voice in industry.

The present J. P. Morgan now sits on only five business corporation boards, but he has twenty partners in the United States, besides six in London and five in Paris. Each has a more or less specialized field of activity—banking, utilities, railroads, retail trade, heavy industry, international diplomacy, etc. Together the Morgan partners hold at least 160 directorships in at least 121 corporations, including banks and trust companies. Beyond these partners are men like Seward Prosser, chairman of Bankers Trust Co.; Myron C. Taylor, chairman of U. S. Steel Corp.; Sidney Z. Mitchell, chairman of Electric Bond & Share Co.; Owen D. Young, chairman of General Electric Co.; Walter S. Gifford, and others,—probably some 150 in all who as bank and corporation executives represent the Morgan interest in a

still wider field. It is estimated that more than one-sixth of the total corporate wealth of American capitalism in 1929 was linked with the Morgan firm or with banks dominated by the Morgan group.

The Rockefeller fortune—estimated some years ago at over a billion dollars—was founded on the control of oil pipe lines and refineries which had been developed for years before the family turned to banking and broader fields of exploitation. John D.'s brother, William, became an important Wall Street figure more than thirty years ago when he acquired a strong interest in the National City Bank. Today the Rockefeller group dominates the Chase National Bank, which is not only the largest commercial bank in the world but, through its subsidiary companies, operates in every field of finance. Direct industrial interests of John D. and his son had meantime spread into bituminous coal, chemicals, railroads, and other industries. The holdings of William Rockefeller's son, Percy A., include copper, steel, rayon, Remington Arms, chemicals, and companies in Cuba and Poland.

John D. Rockefeller, Jr., has no partners and personally sits on no corporation boards. But he has half a dozen financial assistants who represent the Rockefeller family on the Chase National Bank and on miscellaneous corporations. In the oil companies where Rockefeller and old Rockefeller allies still own controlling shares, the boards are made up chiefly of company officials who hold their jobs just so long as results satisfy the Rockefeller group.

Kuhn, Loeb & Co. are probably third among the Wall Street groups. Like Morgan, they are international private bankers and a strong power in American railroads. Morgan has affiliated firms in London and Paris; Kuhn, Loeb & Co. are linked, through the Warburg family, with a much older banking house in Hamburg. Kuhn, Loeb & Co., Rockefeller, and Harriman have led the forces of big capital opposed to Morgan in battles for control. Companies today outside of the Morgan domain and more or less definitely "Kuhn, Loeb" include the Pennsylvania Railroad and Western Union Telegraph Co. The firm is represented on Chase National Bank.

Colossal fortunes and big corporations have been piled up out-

side of Wall Street—most notably by the Mellon family in Pittsburgh, chiefly through banking, aluminum, oil, and utilities; by the duPont family of Delaware, chiefly through explosives, chemicals, rayon, and a large interest in General Motors; and by Henry Ford in Detroit. Rockefeller, Ford, and Mellon are all supposed to be richer in actual property than J. P. Morgan, although the Morgan firm wields the greatest financial-industrial power. But big fortunes and giant corporations built up away from New York swing right into the Wall Street field. The Mellons and the duPonts, for example, have a close working relationship with Morgan. Ford has set up recently a sort of alliance with Rockefeller's Standard Oil Co. of New Jersey and the National City Bank, through joint control of the American I. G. Chemical Corp. which holds American rights to certain patents of the German dye trust.

Eight of the largest 20 commercial banks and trust companies in the United States are outside of New York City, but they are also part of the vast financial-industrial structure that heads up in Wall Street. Not only these biggest banks but scores of smaller banks in other cities are interlocked with industrial corporations controlled in Wall Street and many of them are also directly linked with Wall Street bankers.

How Wall Street Control Operates

Wall Street guides the granting of credit and the placing of new capital; it dominates production in most basic industries; it has a complete monopoly of railroads, shipping, telephone and telegraph, and electric power; it controls the markets that stand between the farmers and the workers who need farm products; its tentacles are penetrating the old structure of retail trade.

But while Wall Street has a monopoly grip on the economic life of the country it is not a solidly united force. Instead, Wall Street itself is torn with conflicting interests. Its power has grown while rival groups battled among themselves for control of railroads, iron ore, copper refining, steel-making, and every other department of modern industry. This battle continues, sharpened by the world-wide capitalist crisis. Sometimes rivals work side by side in apparent friendliness. This may mean that

two or more groups are represented in a corporation, without any one group holding a clearly controlling interest. So Morgan and Rockefeller are both in the National City Bank. Or it may mean that rival corporations, controlled by rival financial groups, find it profitable to exchange patents and divide the field among them. So there is a close relationship between the "Kuhn, Loeb" Westinghouse and the "Morgan" General Electric. But under the surface continues the steady tussle for greater financial power.

Among them, each one intent on his own immediate profit and all united only in robbing the workers of value the workers have created, the capitalists have built up a huge apparatus for the production of goods while they have destroyed the purchasing power of the masses who need the goods. Financial rulers in every other capitalist country have also followed the same ruthless path. Capitalism has been brought to a period of permanent crisis: Technically equipped to feed, clothe, and house the human race, the industrial machine is stalled and useless, with rotting grain, ragged farmers, cold furnaces, empty freight cars, idle ships, jobless hungry masses. Although, in the severity of the crisis, production has declined continuously and wider and wider masses are forced to depend upon charity, much profit is still drawn off by the capitalist class. Many corporations are still paying dividends; billions are still taken by the capitalists as interest on bonds; but nowhere in the world is the capitalist machinery operating well. The rulers are baffled and frightened. But they will not allow the capitalist system to collapse entirely without a struggle. They will find ways of wringing more profits from the working class—unless the working class refuses to bear the burden any longer.

Already Wall Street is whispering of war. The World War of 1914-1918 increased the profits and power of Wall Street. Today more than ever, many hot spots in the world situation are ready to be fanned into open flame. Imperialist nations, each one guided by its financial rulers, are competing for mineral riches, markets and wider spheres for investment and for exploitation of colonial labor in Manchuria, China, Latin America, and Africa. Each wants the control of more tropical colonies, the profits to be drawn from building and operating more railroads and electric

utilities in undeveloped countries, and the routine profits that pour into the pockets of bankers who finance trade and industry on a world-wide scale. But the "undeveloped" world was long ago divided among the competing imperial-financial powers. An imperialist power can now extend its domains only by breaking into the domain of a rival power or by fighting for a redistribution of the colonies, both of which steps lead to imperialist war. Only that sixth of the world's surface included in the Soviet Union offers possibility of fresh colonial outlets *provided* the workers' government can be destroyed. Therefore, the ever increasing danger of an imperialist attack upon the Soviet Union.

Wall Street and the financial rulers of other countries hate the Soviet power for another reason also. When American workers and poor farmers come to realize how workers' rule in the Soviet Union has done away with unemployment and is daily raising the standard of living of the masses, they will not allow Wall Street to rule and exploit them here for another day. Wall Street is determined to overthrow the Soviet power in Russia before the workers and poor farmers arise and overthrow the Wall Street power in the United States.

A small imperialist war has already begun in the Far East which can easily spread into another world war. Japan has seized Manchuria and threatens the borders of the Soviet Union. This Japanese advance brings to a head the old conflict between the United States and Japanese imperialism. But so long as Japan acts as the spearhead of the imperialist attack upon the Soviet Union and does not threaten Wall Street's profits the United States will not only tolerate but aid Japan in the attack. Meantime Wall Street is profiting from sending munitions to Japan, and class-conscious workers call on the exploited groups throughout the capitalist world to block the imperialist plans of Japan and prepare for defense of the Soviet Union against a temporarily united line-up of imperialist powers.

Running the Government

The purpose of the Wall Street rulers is always the same: to shape financial, industrial, national and international policies in such a way as to add to their own immediate profits. To this end

they control the government: indirectly through the doping and bribing of public opinion and directly through a firm grip on the national machinery of both the old capitalist parties.

The political game is itself a profitable racket, and the professional Republicans and professional Democrats carry on a genuine battle for the spoils of office—they make more if they are “in” than if they are “out.” But these party teams that stage a great presidential boxing match every four years, and minor events in the off years in between, are used by the financial leaders as part of their larger profit-making game.

Wall Street puts up campaign funds for both parties. Sometimes one financier personally contributes to opposing funds. So Samuel Insull, the one time utility lord of Chicago, whose henchman, Frank L. Smith, was so openly bought and paid for that he was not allowed to take his seat in the Senate, had contributed also to the campaign fund of Smith's opponent. Or the lords of a corporation operate in different camps. So in Morgan's electric power trust, Sidney Z. Mitchell is an active Republican and Owen D. Young an active Democrat. One of the duPonts and their lieutenant Raskob pour money into the Democratic funds while other duPonts support the Republicans.

Whichever party wins, Wall Street secures officials that are dependable and will give the financial rulers the laws and policies that they have paid for in advance. Genuine political differences between Republicans and Democrats have faded into past history. Wall Street's program of relief for banks and railroads and starvation for the workers was put over by Hoover with the help of Democratic leaders. The election platforms of 1932 hardly pretend to offer opposing policies. Both offer the workers beer and leave the jobless without bread.

Roosevelt is bidding for votes by playing up Hoover's obvious record as the friend and tool of Wall Street against the workers, but he has his own record of service for Wall Street and against the working class. During the imperialist World War Roosevelt was Assistant Secretary of the Navy and often Acting Secretary in the absence of his chief. He boasted of writing the constitution of Haiti which brought the Haitians under the imperialist control of the United States. The *Journal of Commerce* hails

Roosevelt as "strongly opposed to economic radicalism." Young and Raskob, John W. Davis, a Morgan lawyer, and Vincent Astor, shipping magnate and the largest landlord in New York City, who are supporting Roosevelt's candidacy, know that he is their man, perfectly safe for Wall Street if Hoover has to leave the White House.

Having put up the campaign cash and steered the right men into office, Wall Street follows up with frequent coaching as to policies. Lobbies are maintained in Washington by the big Wall Street corporations in most of the basic industries. A manufacturer's man from Connecticut sat in with the confidential sessions of a Senate sub-committee, of which the Senator from Connecticut was chairman, and wrote whole sections of the last tariff schedule.

When necessary, Wall Street cash is available for retail bargaining on special points, for graft of the crudest kind flourishes in every corner of the capitalist political machine from villages and city wards to the federal Congress. Graft in the top layers of the federal government was thrown around with perhaps the greatest recklessness in history under President Harding, and Coolidge, Mellon and Hoover were all members of the notorious Harding cabinet.

Whether policies are purchased by wholesale or retail makes little difference in the end. Either way, the "democracy" of American government is a false front concealing the dictatorship of Wall Street capital. Results of this dictatorship can be traced throughout the political life of the country. Taxation, tariff, courts, farm "relief," shipping loans, armaments, mail contracts, municipal budgets and government economy measures are among the many fields shaped to the wishes of Wall Street.

Wall Street and War Policies

Wall Street influence is perhaps most obvious in foreign policies. Its propaganda of Jingo-patriotism has built up the idea that Army and Navy must back up American financiers in their fight with rival financial powers in other countries. Marines have been dispatched to Haiti, Santo Domingo and Nicaragua solely to protect Wall Street investments and its colonial exploitation. The Navy does such valuable scouting and police duty for Wall

Street that the Navy Department has published a special report, *The United States Navy as an Industrial Asset*. Wall Street groups have also pushed the Big Navy idea for the immediate profit they get from building battleships. It is no accident that the elder J. P. Morgan was one of the charter members of the Navy League.

Wall Street brought the United States into the World War in 1917. The earlier years of the war had brought tremendous expansion of American industry, and Wall Street was growing rich on war orders, chiefly from England and France. The Morgan firm was the official purchasing agent in the United States for the British government. As months stretched into years, the Allies through Morgan and other Wall Street bankers borrowed American capital, so as to continue buying American supplies. So when the Allies were approaching exhaustion, the United States government sent its conscripted workers over to fight against Germany and make the world safe for the two billions of American capital which had been loaned to the Allies and to assure its participation in the reapportionment of markets, spheres of influence and spoils of victory.

Propaganda for Wall Street

The direct dictatorship of Wall Street through capitalist party machines and "advice" to presidents, cabinet officers, senators, and city governments, is supplemented and veiled by a barrage of propaganda. Radio broadcasting, movies, schools, churches, newspapers are all engaged in putting over patterns of thought designed to prevent revolt against Wall Street domination. The capitalist propaganda machine was perfected for putting over the World War.

The most extensive sharply focused propaganda campaign since the war has been put over by the power trust. This has poured out millions to supply newspaper editors, college professors, and women's clubs with "facts" about the marvellous public service rendered by the power companies and the capitalists' wisdom and efficiency and divine right to rule—and exploit the workers. This has had the immediate aim of throwing open for private profit the great public water power resources of the country and blocking efforts to secure effective regulation of utilities. It has been the

most extensive peacetime campaign of propaganda for capitalism ever yet undertaken. Less expensive but equally persistent have been the showers of poisonous stories against the Soviet Union.

Some big newspapers—most notably McCormick's *Chicago Tribune*—are owned by groups close to Wall Street. Others, like the *New York Times*, are "independent." But every big paper is a tremendous financial enterprise. Like other corporations it can exist only with the approval of the banks. Its daily revenue comes from advertising, and the chief advertisers are tied to Wall Street.

Hearst papers and tabloids carry make-believe criticism of Wall Street and misleading editorials on the issues agitating the workers. Their function is to confuse the workers and keep them away from revolutionary organization.

Always Against the Working Class

The crisis has shown up how completely this dictatorship of Wall Street has stacked the cards against the working class. Workers have seen the complete refusal of all unemployed relief at the expense of the federal treasury. Just before Congress adjourned, Congress and Hoover decided under pressure of fear—and with an eye to workers' votes next November—to *lend* the states \$300,000,000 for direct relief. But even if this sum did actually trickle down to the hungry masses it would allow the jobless workers an average of less than \$25 apiece.

This same capitalist government has been *giving* corporations and individual capitalists income tax refunds which have totalled about \$3,000,000,000 since 1922. This has been a clear hand-out. The policy was started by the multi-millionaire, Secretary Mellon, but it was allowed without protest by members of a Congressional committee, Republicans and Democrats, who were responsible for checking up on such payments. The largest sum was given to Morgan's U. S. Steel Corp., which picked up \$96,000,000. Among the largest amounts to individuals was \$405,000 which went to Mellon himself. Companies in which Mellon was interested gathered in about \$14,500,000.

Then during the crisis, as relief for the capitalists, the Congress which authorized loans up to only \$300,000,000 for jobless relief,

put the credit of the treasury back of a \$3,000,000,000 Reconstruction Finance Corp. which hands out loans to banks, railroads and other selected corporations. These loans directly benefit the top financiers. They have absolutely failed to increase production or employment.

How these loans work is shown by the little item of \$5,850,000 handed to the Missouri Pacific Railroad early in 1932, so that the railroad could pay notes which were due to J. P. Morgan & Co., Kuhn, Loeb & Co., and the Guaranty Trust Co., and on which the bankers demanded payment. Then the bankers, having been repaid from public funds, could lend their millions to the Reconstruction Finance Corporation, getting bonds backed by the credit of the federal treasury while the government carried the shaky railroad loan. Or if their fancy turned not to the safety of government bonds but to a wider range of holdings in industries with a more profitable future than the railroads, they might have turned this cash in to the new \$100,000,000 investing corporation set up this spring by Morgan and other Wall Street bankers to pick up bargains in stocks and bonds.

The class line-up of government and industry against the workers is nothing new. Capitalism is based on wealth produced by the workers and stolen from them by employers. The state in a capitalist country always backs up the employers and the bankers against the workers. With the passing of small industry and the growth of big corporations dominated by Wall Street, the workers have been more intensely exploited and their attempts at resistance have been met by a more highly centralized complex mechanism including welfare bunk, company unions, stool pigeons, armed guards, state police, federal courts and general capitalist propaganda. The American Federation of Labor officialdom has been employed by the capitalists as a tool against the workers.

Revolt Against Wall Street

Workers, farmers, and petty proprietors all suffer from Wall Street domination and revolt against Wall Street is widespread. Several lines of political "opposition" are developing, but all groups except the Communist Party are drawing off the revolt into "safe" channels. Liberals, progressives, and socialists all

serve to strengthen capitalism and the power of Wall Street which is an essential part of capitalism today.

The great majority of liberals and all the outstanding progressives in Congress including LaFollette and LaGuardia have remained within the old parties in spite of Wall Street control of the old party machines. They deplore all sorts of evils from unemployment and police violence to stock exchange pools and war. They want to eliminate some of the most glaring evils of capitalism in order to strengthen and perpetuate the capitalist system. So they never admit that the evils they deplore are part and parcel of the system they uphold. By talking against Wall Street, they help to create an illusion of change, a smoke screen behind which Wall Street capitalism continues to operate without interference.

Socialists are unlike the liberals in *saying* that they want to pass from capitalism to socialism by gradual nationalization of basic industries. Little by little they would buy out the owners of industry, substituting gilt edge government bonds for stock and bonds of privately owned corporations. Socialists have even hailed the bankers' Reconstruction Finance Corporation as increasing the government's participation in business and marking therefore a step toward socialism. For the "socialists'" state would continue as the bulwark of the capitalists' right to draw off wealth created by the workers. This kind of "socialism" has made some headway in Germany, where the liabilities of some tottering banks and industrial corporations have been assumed by the state *in order to save the basic structure of capitalism*. Wall Street is not yet ready to put over this kind of "socialization" in the United States, but the Socialist Party is preparing the way for it. Wall Street recognizes that the Socialist Party offers no menace to its power; the "nationalization" schemes would leave a large capitalist class drawing income from the working class and able to manipulate the state in their own interest against the workers.

Meantime, the Socialist Party is working for the stabilization of capitalism, which means the stabilization of Wall Street's power. It stands for friendly cooperation with the bureaucracy of the A. F. of L., one of the capitalists' tools for keeping the workers quiet. Its socialist phrases deceive and mislead the workers while

the party chiefs turn the workers' radicalization aside into "safe" channels.

The Socialist Party belongs to the Labor and Socialist International which supports the imperialist apparatus, the League of Nations, and is actively hostile to the Soviet Union—the workers' fatherland and the only state which is building socialism. Morris Hillquit, chairman of the Socialist Party in the United States, was attorney for certain Wall Street oil interests, filing their claim based on former ownership of oil properties taken by the Soviets. Norman Thomas, presidential candidate, pretends praise of Soviet achievements, but always as a prelude to gross misrepresentations about Soviet "tyranny" and "terror." For the Socialist Party is determined to conceal from the workers in the United States the one most important contrast: Here in the United States government is and always has been for the service and protection of the capitalist class. In the Soviet Union, government belongs to the working class. It defends itself against those who try from within to undermine the working class economy. It is armed to defend the workers' state against attacks by capitalist governments.

Less openly but no less truly than the Republicans and Democrats, the Socialist Party is a party of capitalism.

While Woll and Green, agents of Wall Street, use the A. F. of L. to prevent mass struggles against wage-cuts and unemployment, the Trade Union Unity League, the militant trade union center, leads the workers in their struggle to maintain their standard of living and resist the ravages of the crisis. Its national secretary, William Z. Foster, is the presidential candidate of the Communist Party in the 1932 elections and has as his running mate the Negro worker and militant labor leader, James W. Ford. The Communist Party is the only political party whose activities threaten the power of Wall Street. While leading the workers in their daily struggle against the capitalist class it helps the workers to understand the great historic function which the working class has to perform. It prepares for future revolutionary action of the American workers and poor farmers which will overthrow capitalism and Wall Street government and set up in its place a workers' and farmers' government.

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