

WALL ST. CASTS SHADOW ON U.S. GLOBAL POLICY

Banking Ties Give Britain a Voice

BY WALTER TROHAN

[Chicago Tribune Press Service]

Washington, April 19—The nimble fingers of Wall street and the long arm of London counting houses are widely regarded on Capitol hill as the real molders of the so-called American bipartisan foreign policy.

For many years observers here were inclined to regard the late Franklin D. Roosevelt as the fountainhead of American policy. Since his death the uninterrupted continu-



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ance of the policy of international meddling has brought a shift in opinion.

The New York financial interests and various elements profiting in foreign trade are now considered as having shaped American foreign policy for the last decade. Wall street has fused groups of widely divergent interests from the Communists of Union square to the social circles of Park av. to pump for its foreign programs.

Marriage Cements the Ties

Wall street has for many years maintained close ties with "the city," as the financial district of London is known. The doors of Britain's best homes up to and including Buckingham palace have been thrown open to American financiers. Social and financial ties have been cemented by blood ties thru marriage.

British financial interests have always exerted tremendous influence on their American brethren thru use of titles. Britain knighted and ennobled leading economists so that when she encountered financial difficulties she was able to send a title over to this country to get the aid she wanted.

"Four Horsemen" Ride In

For years Viscount Walter Runciman, Sir Josiah Stamp, Lord John Maynard Keynes, and Sir Arthur Salter were the four horsemen of British finance, riding to this country whenever the Old Lady of Threadneedle st., as the Bank of England is known, flew distress signals.

The British employed the title in other fields of activity for the empire. King George and Queen Elizabeth came to Canada to tie the dominion to the mother country and curry good will in the United States just before the outbreak of World War II. in 1939. Lord Mountbatten, the duke of Kent, the duke of Windsor, the earl of Athlone, and a host of lesser representatives of British nobility have flooded the country since the pre-war period.

Other Royalty Join In

Other nations, noting the success of royalty in obtaining favors, dispatched titles to this country. Among other titled visitors were

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Financial Hookup Gives
Britain a Voice

(Continued from first page)

King George of Greece, Otto Hapsburg of the nonexistent throne of Austria, King Peter of Yugoslavia, Crown Princess Marthe of Norway, Grand Duchess Charlotte of Luxembourg, Queen Wilhelmina of Holland, Crown Prince Bertil of Sweden, and various Indian and middle eastern potentates.

Another most potent force in drumming up pro-British sentiment in this country is the steady stream of Rhodes scholars flowing out of Oxford into this country. Cecil Rhodes, builder of the British African empire, provided a fund in his will to bring college men of scholastic and athletic leadership from every state in the union to Oxford for a post-graduate course.

Closer Ties Sought

The primary purpose of this fund was to bring the United States closer to Britain. Rhodes scholars have largely entered the teaching profession where they have poured British teachings into American youth. Many have found their way into congress and various professions, where they have consistently plugged the British propaganda line.

Taking a leaf from the book of the British financiers, Wall street interests have employed social favors and even college degrees to win recruits to the internationalist cause. Members of New York's powerful financial combines sit on the board of various universities and have been able to distribute degrees as rewards to financial contributors to one world movements, faithworkers, and individuals of wavering allegiance in the hope of bringing them into the internationalist fold.

Use Radio, Newspapers

Social invitations were similarly used. The financiers were also able to bring recognition of their supporters as great liberals in various newspapers and publications, and over the air.

Members of congress regard Thomas W. Lamont, chairman of the board of J. P. Morgan and company, as the most powerful figure in New York financial circles. His position is being challenged somewhat by Vincent P. Aldrich, head of the Chase National bank, but the latter has far to go before he fills the Lamont shoes, observers here are agreed. Aldrich proposed making an outright gift of the 3 1/2 billion dollar grant to Britain.

Morgan and company is considered the dominant voice in Wall st. Other potent voices in addition to the Chase National bank are such international bankers as Lazard Freres, Lehman Brothers, and Kuhn, Loeb & Co.

Chase Moving In

The recent appointment of J. J. McCly, former Wall st. lawyer and former assistant secretary of war, to succeed Eugene Meyer, Washington publisher, as head of the World bank was reported here as a moving out of Lazard Freres and a moving in of Chase National.

These international bankers have great power in groups which profit from foreign trade. These groups include the motion picture industry, which regards foreign sales as the chief source of profit and American sales largely as meeting high production costs. Other groups interested in foreign trade include machine tool manufacturers, automobile manufacturers, oil industry, producers of capital goods in general, and exporters of farm products. Insurance interests, which the bankers control, are interested in bolstering those who profit in foreign trade.

Morgan at White House

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Thomas W. Lamont (left), Vincent P. Aldrich (center), and J. J. McCly.



Walter Runciman (left), the late Joseph Stamps (center), and the late John Maynard Keynes.



Navy Secretary Forrestal (left), War Secretary Patterson (center), and Commerce Secretary Harrison.

gan himself was invited to the White House at least once for private consultation with the President. He was discovered leaving the executive mansion late one night. In 1937 when the New Deal was face to face with a business recession President Roosevelt began summoning business leaders quietly and even publicly to the White House. From the fall of 1937 Wall streeters were accustomed to having the door of the White House opened to them.

Lamont began as a White House visitor at that time. Owen D. Young and a host of leading business leaders paraded down Pennsylvania avenue to the nation's most famous address. At the same time British titles began appearing in increasing numbers on the calling list at the executive mansion.

View Turns International

At this time President Roosevelt shifted his attention from the domestic to the international scene. He was persuaded that domestic recovery could come thru international stabilization.

Within a year Wall streeters began crowding into the New Deal. Representatives of financial interests and their law firms began casting out planners of the new economy.

By 1940 Wall street, which had opposed Roosevelt in 1932 and 1936, was working for the third time. Roosevelt and Wall street have been widely credited with formulating the strategy that won Wendell Willkie, a former Socialist and a former Democrat, the Republican nomination.

Willkie was known to Wall street as much of an interventionist as the President was, even at the time the barefoot boy of Wall street was denouncing war in his campaign. At a dinner given by Mr. and Mrs. Ogden Reid of the internationalist New York Herald Tribune on June 4, 1940, Thomas Lamont was invited to look over two Republican Presidential possibilities—Willkie and Sen. Taft (R., O.). The guest of honor was the late Philip Kerr, British ambassador known in England as Lord Lothian.

War Is Advocated

Lewis Douglas, president of the Mutual Life Insurance company, made a speech advocating United States entry into the war, accord-

ing to a published account of the dinner. Taft differed with Douglas but Willkie endorsed his stand unqualifiedly. Three days later Willkie made an isolationist speech in Brooklyn, which 10 months later he told a senate committee was merely "campaign oratory." Within the month of the dinner Willkie, an unknown, had "captured" the Republican nomination.

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In 1944 Wall st. was preparing to help Roosevelt put over Willkie for the Republican candidate again so that the President would have another setup campaign. Willkie's hopes were dashed by an ignominious defeat in the Wisconsin primary of that year. Wall streeters then turned to Gov. Dewey of New York whom they had wooed from nationalist to internationalist ranks. To keep Dewey in line with their one-world program, they reportedly had secured a commitment from him to name John Foster Dulles, partner in a leading Wall st. law firm, secretary of state.

Get Into Key Posts

After the outbreak of the war Wall streeters began to dominate the government. Various top positions were given to Wall streeters. Many Young Wall st. lawyers and fiscal experts were introduced into less important, but nonetheless key posts.

State Secretary Stettinius, son of a Morgan partner, virtually turned over conduct of foreign affairs to New York fiscal interests and those who profit in foreign trade. His influence still holds in the department.

The undersecretary of state for foreign affairs is William L. Clayton who, with his family, owns 40 per cent of the stock of Anderson Clayton company, largest cotton dealer in America. He has close ties with New York banks and Britain. Undersecretary of State Acheson, corporation lawyer and newcomer to diplomacy, is a leader in formulation of the one-world program.

Others in Cabinet

Other top Wall st. representatives in the government include Navy Secretary Forrestal, former investment banker; War Secretary Patterson, corporation lawyer, and Commerce Secretary Harrison. Lamont, who is regarded in the capital as the most powerful figure in Wall street and perhaps in America, is of Scotch stock. His father was a Methodist Episcopal clergyman. Lamont's boyhood years were spent in parishes on the west bank of the Hudson. He went thru Phillips Exeter academy and thru Harvard university. After graduation from Harvard in 1902 he became a reporter on the New York Herald Tribune. Two years later he entered the banking business. At the age of 40 he became a Morgan partner in 1911.

His wife, Florence Haskell Cor-

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Goes to Red Rallies

During the war Tom Lamont appeared on the platform at various pro-Russian rallies, some of which were conducted by American Communists. His presence at such meetings was regarded as a demonstration of Wall street and Union square solidarity.

In this period Wall street persuaded itself that Russia might become a broad field for capital investment and would at least be a heavy consumer of capital goods after the war.

Considerable credence was given to the Earl Browder line that capitalism and communism could work together. The former Communist party leader's statements were regarded as expressing a Kremlin need for foreign capital to develop Russia after the war. Such men of wealth as Willkie and Joseph Davies, former ambassador to Russia and wedded to the Post breakfast food millions, were calling on business to cooperate with the Soviets in the expectation of creating a new field for capital investment.

About Face Explained

The about face of the administration from the soft to the hard policy against Russia is traced by observers here to the realization of Wall street that Russia will never be a field for capital development. In fact, observers say, Wall street now regards Russia as a dangerous enemy because she may seize the middle east and its rich oil deposits. In time she might be able to dominate the oil industry along communist lines.

Observers believe this fear has dictated the administration policy on Greece and Turkey. The British have persuaded this administration to call for huge loans to that area. Observers here are of the opinion that British financial interests convinced Wall street that the American government should act in order to protect American financial interests.

Following the lead of Lamont, a host of lesser Wall street figures threw their lot with the New Deal to promote their financial interests or to play with power. Such influences are still felt in the government from within and without. Many observers here are convinced

that Wall streeters are running the government from the inside and outside.

Because Wall streeters are tradi-

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pg. 1 - PHOTO SIDEBAR



PHOTO-TOP LEFT: Edward R. Stettinius Jr.[left]

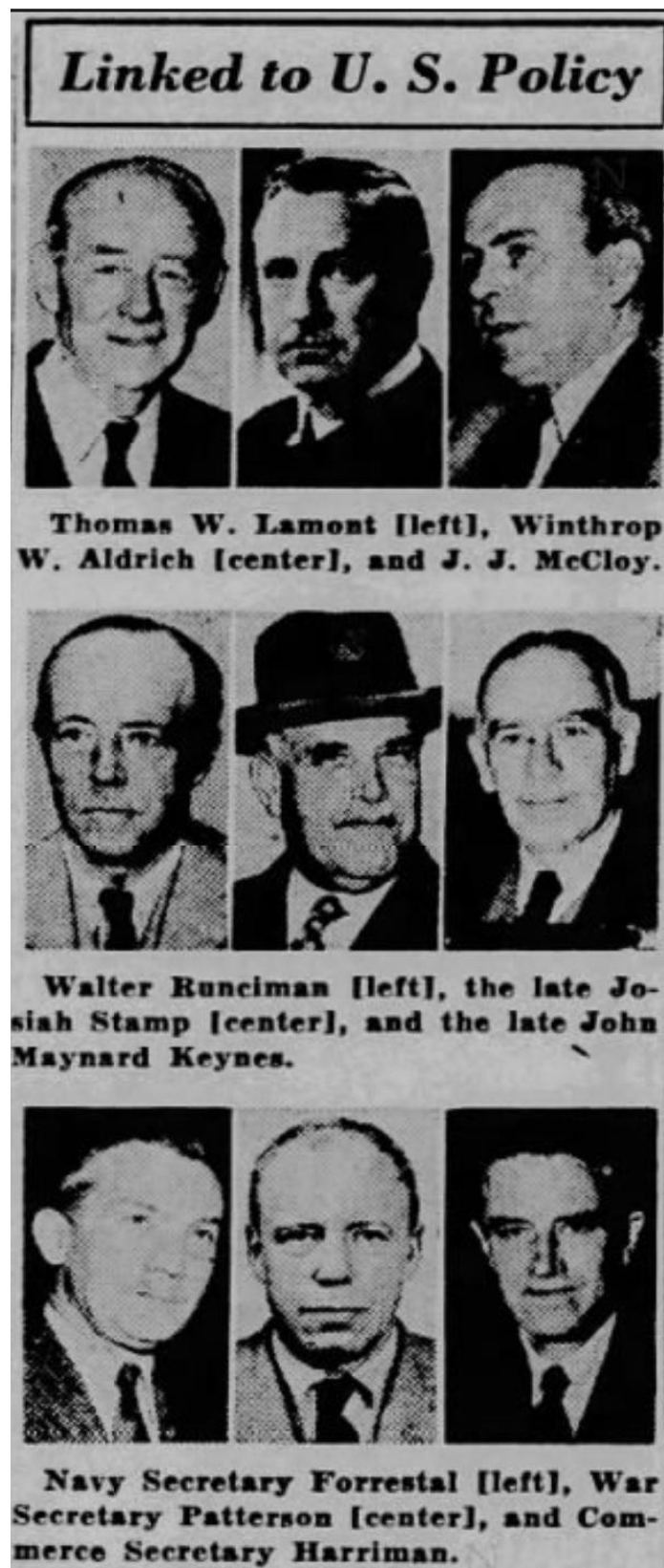
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TRANSCRIPTION

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