

# **RULERS OF AMERICA**

# RULERS OF AMERICA

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A STUDY OF  
FINANCE CAPITAL

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By ANNA ROCHESTER



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## FOREWORD

James W. Gerard, lawyer and former ambassador to Germany, stated in August, 1930, that this country was ruled by 50 financiers and corporation officials. His list was both too long and too short. For he made no distinction between the much smaller number of actual rulers and their chief lieutenants. And, of course, he omitted scores of secondary men who are responsible and important executives within the chief financial empires. But Gerard's list spread forth as front page news the fact that financial control had continued, unshaken by Standard Oil exposures, the Pujo Report, Supreme Court decisions, post-war regulating commissions, and the first year of the great economic crisis which began in 1929.

Since then various Senate investigations have piled up fresh evidence of the power and the methods of the inner Wall Street rulers. As this book is completed, Morgan partners are appearing before the Nye Committee investigating the munitions industry. The chief news of the day includes facts on the part played by the Morgan firm in 1914-15 in promoting the war boom and the war loans which tied American business interests to the cause of the Allies and led to irresistible pressure for America's entering the World War.

Financial rulers are important, not as picturesque figures, strong in their lust for wealth and power, but as the heads of the economic empires in which American capitalism reached its peak of development. To sketch their empires is part of our task, but that is not enough. We must raise certain basic questions. What is the essential pattern of control in the United States? What are the underlying trends from which it developed? What is the effect of this control in the life of the people? Will power pass from the financial rulers through their inner collapse?

In working toward an answer to such questions we are concerned primarily with *economic* facts. And since material on wealth and income and the general condition of the working class is relatively abundant, we have focused attention in this book on the structure and pattern of finance-capitalist control. Its relation to poverty and to the workers' movement is indicated.

Of course every selection and analysis of facts reflects a writer's understanding of economic theory and his sympathies in the clash between capitalism and socialism. The present book is based on the eco-

conomic and political teachings of Marx as developed for the imperialist era by Lenin. It attempts to show the broad outlines of capitalist structure in the United States and illustrates for this country the basic argument presented by Lenin in his *Imperialism, the Highest Stage of Capitalism*.

Our material falls naturally into three main sections.

Part I, "The Rulers and their Domain," describes the principal financial groups and outlines the principal ways in which they exercise control and the effect of the development of finance capital on the distribution of income in the United States.

Part II, "Control in Selected Industries," gives some details of their grip on nine industries, with special reference to the confused interplay of monopoly and competition.

Part III, "Capitalism in Crisis," reviews the facts about American foreign investment, colonies and spheres of influence and analyzes the economic crisis-depression against the background of the general crisis of capitalism.

This study is sponsored by the Labor Research Association which has, at every stage of the work, given counsel and help. The writer has also had invaluable assistance from several persons who do not share the writer's views. Special acknowledgment is due to Elsbeth E. Freudenthal who aided in the research and the checking of material and herself wrote three of the chapters on selected industries, and to the staff of the Economics Division of the New York Public Library without whose patient courtesy and knowledge of original sources the writer would have been unable to locate much of the necessary material.

A. R.

January, 1936.



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**APPENDICES**

## APPENDICES

### APPENDIX A

(See Chapter I, page 20.)

#### SIZE OF MANUFACTURING ESTABLISHMENTS

	<i>Averages per establishment—all</i>			<i>manufacturing</i>
	<i>Wage-earners</i>	<i>Horsepower</i>	<i>Value of</i>	<i>Value added by</i>
			<i>products</i>	<i>manufacture</i>
1904 .....	37.0	93.0	\$100,799	\$ 42,584
1914 .....	38.6	126.2	134,354	54,421
1919 .....	42.0	136.8	289,397	115,723
1923 .....	44.7	168.6	308,473	131,682
1929 .....	41.9	203.5	333,879	151,144

Prices rose sharply between 1914 and 1919 and dropped thereafter, but remained above the pre-war level until after 1929. Applying the wholesale price index of the U. S. Bureau of Labor Statistics to the dollar values, we arrive at a corrected value which more nearly represents the actual increase per establishment. Percentages of increased product, etc., on page 20 are based on these corrected dollar figures.

	<i>Wholesale</i>	<i>Averages per establishment—all manufacturing</i>	
	<i>price index</i>	<i>Value of</i>	<i>Value added by</i>
	<i>1926-100</i>	<i>products</i>	<i>manufacture</i>
1904 .....	59.7	\$168,843	\$ 71,329
1914 .....	68.1	197,289	79,914
1919 .....	138.6	208,800	83,494
1923 .....	100.6	306,633	130,897
1929 .....	96.5	345,990	156,626

### APPENDIX B

(See Chapter I, page 24.)

#### LARGEST 200 NON-BANKING CORPORATIONS

(As of January 1, 1932)

In this list the assets of each company in which another company held more than 50% of the stock are included in the assets shown for the

parent company. In the Alleghany Corp. the majority ownership was held not by the Alleghany Corp. alone but by a closely interlocked group of holding companies and railroads.

Companies in which another company held a controlling minority stock interest are shown separately but immediately below the parent company. In a few railroads, the entire stock is equally divided between two other roads. These roads are listed separately but this relationship is indicated.

Wherever assets have been estimated for a group of companies we have tried to allow for the overlapping of interest. The assets figures are for January 1, 1932, or the nearest date for which figures were available. The notes on bankruptcies and receiverships refer to 1935.

The list has been compiled on the same general basis as the earlier list in *The Modern Corporation and Private Property* by A. A. Berle and G. C. Means. The two lists are however only roughly comparable as the procedure in relation to assets of subsidiary companies may not have been identical.

## RAILROADS

	<i>Gross assets less depreciation</i>
<i>Railroads and related transportation companies (42).....</i>	<u>\$25,266,955,000</u>
Alleghany Corp.* (incl. Chesapeake & Ohio, Erie, New York, Chicago & St. Louis, Pere Marquette, Wheeling & Lake Erie).....	1,813,645,000 est.
Missouri Pacific* (incl. Texas & Pacific; plus \$87,254,000 held by Alleghany, etc.).....	864,899,000 est.
Chicago & Eastern Illinois* (plus \$19,616,800 held by Alleghany, etc.) .....	63,790,000
Atchison, Topeka & Santa Fe Railway Co.....	1,120,325,000
Atlantic Coast Line Railway Co. (incl. Louisville & Nashville) .....	811,564,000 est.
Baltimore & Ohio R.R. Co. (incl. Alton R.R. and Buffalo, Rochester & Pittsburgh, etc.).....	1,222,700,000 est.
Reading Co. (incl. Central R.R. of N. J.; plus \$58,518,000 owned by B. & O. and \$35,000,000 owned by New York Central).....	492,336,000 est.
Western Maryland Railway Co. (plus \$33,259,000 held by B. & O.).....	136,430,000
Chicago Great Western R.R.*.....	150,452,000
Kansas City Southern Railway Co.* (plus \$10,450,000 owned by Chicago, Great Western).....	132,038,000
Chicago, Milwaukee, St. Paul & Pacific R.R.*.....	770,361,000
Chicago & North Western Ry. Co.* (including Chicago, St. Paul, Minneapolis & Omaha).....	630,690,000 est.
Chicago Union Station Co.....	98,525,000
Chicago & Western Indiana R.R. Co. (plus \$4,775,394 stock and advances four other roads on this list)	84,975,000
Delaware & Hudson Co. ....	193,360,000 est.
Delaware, Lackawanna & Western R.R. Co.....	174,321,000

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Denver & Rio Grande Western R.R. Co.* (plus \$62,- 457,000 of stock owned jointly by Western Pacific and Missouri Pacific).....	160,465,000
Florida East Coast Railway Co.*.....	121,110,000
General American Tank Car Corp. (now General Ameri- can Transportation Corp.).....	100,501,000
Great Northern Railway Co.....	824,275,000
Northern Pacific Railway Co.....	790,775,000
Chicago, Burlington & Quincy Railway Co. (plus \$166,055,000 stock owned by two Northerns, but including Colorado & Southern) .....	544,533,000
Spokane, Cortland & Seattle Ry. Co. (plus \$40,- 000,000 stock owned by two Northerns).....	104,820,000
Missouri-Kansas-Texas R.R. Co.....	266,069,000
New York Central R.R. Co.....	2,200,900,000 est.
Pennsylvania Railroad .....	2,781,800,000 est.
Boston & Maine R.R. Co. (plus \$27,386,300 held by New York, New Haven & Hartford subsidiary. Pennroad holdings not deducted).....	237,870,000
Lehigh Valley R.R. (plus \$31,198,400 held by Penn. Co. and Wabash Ry. Co. Pennroad holdings not deducted).....	185,957,000
New York, New Haven & Hartford R.R. Co.* (plus \$31,992,500 held by Penn. R.R. Pennroad hold- ings not deducted) .....	517,236,000
Norfolk and Western Ry. Co. (plus \$70,965,000 held by Penn. R.R. and subsidiaries).....	424,318,000
Wabash Railway Co.* (plus \$67,580,000 held by Pennsylvania Co.) .....	271,680,000
Pullman, Inc. ....	334,230,000
St. Louis-San Francisco Railway Co.*.....	441,728,000
Chicago, Rock Island and Pacific Railway Co.* (plus \$10,506,090 of stock held by St. Louis-Francisco Ry. Co.) .....	497,673,000
Seaboard Air Line Railway Co.*.....	283,200,000
Southern Pacific Co. ....	2,212,265,000
St. Louis Southwestern Ry.* (plus \$12,980,000 held by Southern Pacific).....	130,908,000
Southern Railway Co. ....	775,294,000 est.
Union Pacific R.R. Co. ....	1,111,208,000
Illinois Central R.R. Co. (plus \$50,380,000 held by Union Pacific) .....	862,044,000
Virginian Railway Co. ....	156,548,000
Western Pacific R.R. Corp.*.....	169,137,000 est.

### PUBLIC UTILITIES

<i>Communications Companies</i> (5) .....	\$ 5,389,519,000
American Telephone & Telegraph Co. ....	4,235,749,000
Associated Telephone & Telegraph Co. ....	84,428,000
Associated Telephone Utilities Co.*.....	117,782,000

*Communications Companies (continued)*

International Telephone & Telegraph Corp.....	598,760,000
Western Union Telegraph Co. ....	352,800,000 est.

*Electricity and Gas Companies (39).....* \$21,011,811,000

American Commonwealths Power Corp.* .....	190,335,000
American Water Works & Electric Co. ....	388,055,000
Associated Gas & Electric Co. ....	894,778,000
New England Gas & Electric Assn. ....	100,193,000
Central Public Service Corp.*.....	343,788,000
Cities Service Co. ....	1,194,450,000
Consolidated Gas Co. of New York .....	1,312,255,000
Consolidated Gas Electric Light & Power Co. of Baltimore	148,328,000
Duke Power Co. ....	182,808,000
Edison Electric Illuminating Co. of Boston .....	165,288,000
Electric Bond & Share Co. (including American & Foreign Power) .....	1,231,641,000
American Gas & Electric Co. ....	463,256,000
American Power & Light Co. ....	751,157,000
Electric Power & Light Corp. ....	744,220,000
National Power & Light Co. ....	533,513,000
(Insull Group)	
Middle West Utilities Co.*.....	1,120,100,000 est.
Commonwealth Edison Co. (including Chicago Rapid Transit) .....	568,876,000
Midland United Co.* (plus \$41,846,500 held by other Insull Companies) .....	326,217,000
People's Gas Light & Coke Co. ....	213,161,000
Public Service Co. of Northern Illinois .....	229,521,000
(Koppers Co. Group)	
Eastern Gas & Fuel Associates .....	189,457,000
Brooklyn Union Gas Co. ....	120,176,000
Lone Star Gas Corp. ....	137,497,000
North American Co. ....	780,496,000
Detroit Edison Co. ....	287,919,000
North American Light & Power Co. ....	341,090,000
Pacific Gas & Electric Co. ....	657,307,000
Pacific Lighting Corp. ....	212,673,000
Southern California Edison Co. ....	360,670,000
Stone & Webster, Inc. ....	376,850,000
Tri-Utilities Corp.*.....	372,945,000
(United Corporation group)	
Columbia Gas & Electric Corp. ....	606,860,000
Commonwealth & Southern Corp. ....	1,112,766,000
Niagara Hudson Power Corp. ....	768,953,000
Public Service Corp. of N. J.....	657,127,000
United Gas Improvement Co. ....	800,620,000
United Light & Power Co. ....	530,058,000
United States Electric Power Corp. ....	1,169,720,000
Utilities Power & Light Corp. ....	426,687,000

<i>Traction Companies</i> (8).....	\$ 1,418,180,000
Boston Elevated Railway Co. ....	105,374,000
Brooklyn & Manhattan Transit Corp. ....	332,712,000
Chicago Railways Co.*.....	108,418,000
Hudson & Manhattan R.R. Co. ....	130,306,000
Interborough Rapid Transit Co.*.....	476,509,000
Philadelphia Rapid Transit*.....	79,962,000
Third Avenue Ry. Co. ....	89,197,000
United Railways & Electric Co. of Baltimore*.....	95,702,000

## MANUFACTURING AND MINING

<i>Automobile Companies</i> (4).....	\$ 2,333,144,000
Chrysler Corp. ....	178,609,000
Ford Motor Co. ....	722,329,000
General Motors Corp. ....	1,313,920,000 est.
Studebaker Corp.*.....	118,286,000
<i>Chemical Companies</i> (8; for petroleum see below).....	\$ 1,887,758,000
Allied Chemical & Dye Corp. ....	285,302,000
Corn Products Refining Co. ....	121,304,000
duPont (E. I.) de Nemours & Co. ....	566,807,000
International Match Corp.*.....	197,014,000
Koppers Company .....	250,000,000 est.
McKesson & Robbins, Inc. ....	79,967,000
Procter & Gamble Co. ....	140,741,000
Union Carbide & Carbon Corp. ....	246,623,000
<i>Coal Companies</i> (5).....	\$ 639,082,000
Consolidation Coal Co.*.....	89,735,000
Glen Alden Coal Co. ....	165,568,000
Lehigh Coal & Navigation Co. ....	94,288,000
Philadelphia & Reading Coal & Iron Corp. ....	129,384,000
Pittsburgh Coal Co. ....	160,107,000
<i>Food and Tobacco Companies</i> (14).....	\$ 2,635,619,000
American Sugar Refining Co. ....	139,007,000
American Tobacco Co. ....	294,389,000
Armour & Co. ....	373,338,000
Borden Co. ....	166,934,000
Cuba Co. ....	138,278,000
Cuban Dominican Sugar Corp.*.....	78,496,000
Liggett & Myers Tobacco Co. ....	168,824,000
Lorillard (P.) Co. ....	97,500,000
National Biscuit Co. ....	139,464,000
National Dairy Products Corp. ....	220,550,000
Reynolds (R. J.) Tobacco Co. ....	176,856,000
Swift & Co. ....	317,574,000
United Fruit Co. ....	237,755,000
Wilson & Co. ....	86,654,000

<i>Glass Company</i> (1).....	\$	96,538,000
Pittsburgh Plate Glass Co. ....		<u>96,538,000</u>
<i>Leather Company</i> (1).....	\$	96,195,000
International Shoe Co. ....		<u>96,195,000</u>
<i>Lumber Company</i> (1).....	\$	93,870,000
Long-Bell Lumber Co.*.....		<u>93,870,000</u>
<i>Metal Products Companies</i> (13; for automobiles see above) .....	\$	2,302,243,000
American Can Co. ....		195,408,000
American Car & Foundry Co. ....		106,937,000
American Locomotive Co. ....		98,336,000
American Radiator & Standard Sanitary Corp. ....		175,824,000
Baldwin Locomotive Works*.....		89,274,000
Continental Can Co. ....		82,761,000
Crane Co. ....		106,205,000
Deere & Co. ....		100,126,000
General Electric Co. ....		444,925,000
International Harvester Co., Inc. ....		362,320,000
Singer Manufacturing Co. ....		225,000,000 est.
United Shoe Machinery Corp. ....		92,308,000
Westinghouse Electric & Mfg. Co. ....		222,819,000
<i>Metal Companies</i> (19).....	\$	6,367,059,000
Aluminum Co. of America ....		305,000,000 est.
American Metal Co., Ltd.....		90,934,000
American Rolling Mill Co. ....		113,418,000
American Smelting & Refining Co. ....		215,850,000
Anaconda Copper Mining Co. ....		618,986,000
Bethlehem Steel Corp. ....		706,820,000
Cliffs Corp. ....		116,570,000 est.
Crucible Steel Co. of America ....		114,952,000
Inland Steel Co. ....		115,586,000
Jones & Laughlin Steel Corp. ....		206,296,000
Kennecott Copper Corp. ....		295,612,000
National Lead Co. ....		104,363,000
National Steel Corp. ....		157,523,000
Phelps Dodge Corp. ....		207,392,000
Republic Steel Corp. ....		290,621,000*
United States Smelting, Refining & Mining Co. ....		78,474,000
U. S. Steel Corp. ....		2,279,802,000
Wheeling Steel Corp. ....		112,836,000
Youngstown Sheet & Tube Co. ....		236,024,000
<i>Paper Companies</i> (4).....	\$	1,098,454,000
Crown Zellerbach Corp. ....		118,183,000
International Paper & Power Co. ....		<u>804,664,000</u>

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Minnesota & Ontario Paper Co. <sup>4</sup> .....	87,698,000
St. Regis Paper Co. ....	87,909,000
<i>Petroleum Companies (16)</i> .....	<u>\$ 7,467,054,000</u>
Atlantic Refining Co. ....	160,489,000
Consolidated Oil Corp. ....	376,419,000
Continental Oil Co. ....	153,617,000
Gulf Oil Corp. of Pa. ....	452,737,000
Ohio Oil Co. ....	180,052,000
Phillips Petroleum Co. ....	201,363,000
Pure Oil Co. ....	213,475,000
Shell Union Oil Corp. ....	439,545,000
Socony-Vacuum Corp. (now Socony-Vacuum Oil Co., Inc.) .....	1,038,601,000
Standard Oil Co. of California .....	590,729,000
Standard Oil Co. (Indiana) .....	762,729,000
Standard Oil Co. (New Jersey) (plus \$92,000,000 of stock held by Standard Oil of Indiana) ....	1,827,010,000
Sun Oil Company .....	95,920,000
Texas Corp. ....	543,329,000
Tide Water Associated Oil Co. ....	228,770,000
Union Oil Associates * .....	202,259,000 est.
<i>Rubber Companies (4)</i> .....	<u>\$ 670,849,000</u>
Firestone Tire & Rubber Co. ....	139,885,000
Goodrich (B. F.) Co. ....	139,111,000
Goodyear Tire & Rubber Co. ....	207,362,000
United States Rubber Co. ....	184,491,000
MISCELLANEOUS	
<i>Amusement Companies (6)</i> .....	<u>\$ 1,229,306,000</u>
Eastman Kodak Co. ....	152,175,000
General Theatres Equipment, Inc. <sup>7</sup> (incl. Fox Film)	235,576,000 est.
Loew's, Inc. (plus \$22,634,000 held by General Theatres subsidiary) .....	106,799,000
Paramount Publix Corp. <sup>8</sup> .....	298,304,000
Radio Corp. of America <sup>8</sup> (incl. R-K-O) .....	222,595,000
Warner Brothers Pictures, Inc. ....	213,857,000
<i>Real Estate and Construction Company (1)</i> .....	<u>\$ 106,119,000</u>
*United States Realty & Improvement Co. ....	106,119,000
<i>Retail Trade Companies (9)</i> .....	<u>\$ 1,327,905,000</u>
Drug, Inc. <sup>4</sup> .....	173,408,000
Gimbel Brothers, Inc. ....	89,054,000
Great Atlantic & Pacific Tea Co. of America .....	183,013,000
Kresge (S. S.) Co. ....	118,262,000
Macy (R. H.) & Co. ....	96,031,000
Marshall Field & Co. ....	111,727,000



*Retail Trade Companies* (continued)

Montgomery Ward & Co. ....	152,117,000
Sears Roebuck & Co. ....	228,428,000
Woolworth (F. W.) Co. ....	175,865,000
<hr/>	
TOTAL—200 Corporations.....	\$81,437,650,000

- \* In receivership or bankruptcy. Bankruptcy of a company may not involve bankruptcy of that company's subsidiaries.
- \* Its top operating company is in bankruptcy.
- \* Receivership terminated. Assets transferred to Commonwealths Distribution, Inc.
- \* Bankrupt and liquidated, August, 1932.
- \* Merged into Union Oil Co. of California, December, 1932.
- \* In receivership. Fox Film escaped receivership and in August, 1935, merged into a new company, Twentieth Century-Fox Film Corp., in which General Theatres has no important interest. General Theatres' minority interest in Loew's, Inc., has also been liquidated.
- \* Reorganized under Federal Bankruptcy Act as Paramount Pictures, Inc.
- \* Radio Corp.'s subsidiary, Radio-Keith Orpheum Corp., is reorganizing under Federal Bankruptcy Act. Half of Radio Corp.'s interest in R-K-O was sold in October, 1935, to Atlas Corp. and Lehman Bros., who also took an option for purchase of the remainder.
- \* Broken up into five companies.

## APPENDIX C

(See Chapter II, p. 33.)

## MORGAN PARTNERS

## J. P. MORGAN &amp; Co., NEW YORK

Arthur M. Anderson	Thomas W. Lamont
Francis D. Bartow	Russell C. Leffingwell
Thomas Cochran	Horatio G. Lloyd
Henry P. Davison	John Pierpont Morgan
Charles D. Dickey	Junius S. Morgan, Jr.
S. Parker Gilbert	Thomas Newhall
Edward Hopkinson, Jr.	Charles Steele
Thomas S. Lamont	Edward T. Stotesbury
	George Whitney

## DREXEL &amp; Co., PHILADELPHIA

Same as J. P. Morgan &amp; Co., plus the following:

H. Gates Lloyd, Jr.  
Arthur E. Newbold, Jr.

## MORGAN &amp; CIE., PARIS

Same as J. P. Morgan &amp; Co., plus the following:

B. S. Carter	Nelson Dean Jay
J. Ridgely Carter	Alan Vasey Arragon, since January 1, 1933
Maurice Pesson-Didion	Harry A. Watkins, since January 1, 1934

**MORGAN, GRENFELL & Co., LTD., LONDON**

J. P. Morgan & Co. owns controlling capital in this private limited company whose directors are:

Sir Thomas S. Catto, Bt.	John Pierpont Morgan
Edward C. Grenfell, M.P.	R. H. Vivian Smith
Michael G. Herbert (died 1932)	Vivian Hugh Smith
Hon. F. J. R. Rodd (since Jan. 1, 1933)	Charles F. Whigham

**MORGAN STANLEY & Co., INC., NEW YORK**

William Ewing*	Henry S. Morgan*
Perry E. Hall*	Harold Stanley*
A. N. Jones	Edward H. York, Jr.†
	John M. Young

\* Former partner in J. P. Morgan & Co.

† Former partner in Drexel & Co.

**APPENDIX D**

(See Chapter II, page 42.)

**COMPANIES UNDER MORGAN INFLUENCE THROUGH DIRECTORSHIP  
AND/OR BANKING SERVICES**

The 444 companies whose connection with the Morgan interests has been traced are made up of four groups as follows:—

- I. 95 companies, assets \$30.0 billion; 20 companies, assets not reported.
- II. 42 companies, assets \$16.2 billion; 10 companies, assets not reported.
- III. 80 companies, assets \$16.5 billion; 12 companies, assets not reported.
- IV. 145 companies, assets \$14.9 billion; 40 companies, assets not reported.

Group I consists of companies which had a Morgan partner on the board of directors on January 1, 1932. The reader will note that the list includes a very few companies in which this direct Morgan link was present only through one or more subsidiaries. Such companies are included only when there is other clear evidence of strong Morgan influence in the parent company. In 1935, the number of companies including a Morgan partner on the board of directors is somewhat smaller than it was in 1932. Nine banks were taken off the list by changes following the Banking Act of 1933 or by merger. The management of Morgan utility systems has also been reorganized. But with the possible exception of the International Mercantile Marine Corp. the changes do not indicate the passing of control away from the Morgan group. During the same period (1932-35) Morgan partners were added to the boards of three important foreign companies. These changes are noted in the lists which follow.

Group II consists of companies whose directors included on January 1,

1932, at least one representative of the Morgan-Baker controlled First National Bank of New York or of Bonbright & Co., Inc. Since that date, the Bonbright firm has been completely reorganized and two important members have resigned from the firm and from several of their former corporation connections. Changes seem to have removed Morgan influence from Tide Water Associated Oil Co. and to have brought the important Prudential Insurance Co. of America closer to the Morgan group. Otherwise no shift in control is apparent.

Groups I and II, with the exceptions noted, represent the area in which the Morgan group is probably the dominant force.

Group III, consisting of companies tied to the inner Morgan group through some banking relationship, includes varying degrees of Morgan influence. We have not attempted to separate the companies in this group according to their nearness to Morgan. It should be noted, however, that they include three railroads for which Morgan still performs certain banking functions although control has passed to the Pennsylvania Railroad. This group includes also the two leading Standard Oil companies which are clearly under Rockefeller control.

Group IV, like Group III, represents varying degrees of Morgan influence. It is made up of companies whose directors include any "Morgan" man—not a partner in the Morgan firm—who was on one of four leading New York banks on January 1, 1932: Bankers Trust Co., Guaranty Trust Co., Chase National Bank, National City Bank. Although the boards of these banks were greatly reduced under the Banking Act of 1933 and several of these men are no longer included, they are still "Morgan" men and represent a clear section of indirect Morgan influence. Again, total number of directorships is smaller in 1935 than it was in 1932, but no important loss of Morgan influence is indicated.

Groups III and IV are made up of companies under Morgan influence. They do not, in the main, represent Morgan control.

#### GROUP I. CORPORATIONS HAVING A MORGAN PARTNER ON BOARD OF DIRECTORS

	<i>Companies with Assets</i>			<i>Reported Assets as of Jan. 1, 1932</i>
	<i>Over \$75,000,000</i>	<i>Under \$75,000,000</i>	<i>Not Reported</i>	
Banks .....	14	4	1	\$ 8,892,232,000
Other Financial .....	4	12	3	1,314,786,000
Real Estate, etc. ....	—	1	4	43,368,000
Railroads, etc. ....	7	3	—	4,239,571,000
Public Utilities .....	8	4	2	9,107,638,000
Miscellaneous .....	12	26	10	6,428,818,000
<b>TOTAL .....</b>	<b>45</b>	<b>50</b>	<b>20</b>	<b>\$30,026,413,000</b>

##### *A. Large Companies (Assets over \$75,000,000).*

*Banks (14)\* .....* \$8,734,762,000

- Bank for Savings in the City of New York: G. Whitney.
- Bankers Trust Co. (N. Y.): T. Cochran, W. Ewing, S. P. Gilbert. Also T. Cochran on subsidiary, Astor Safe Deposit Co.
- Corn Exchange Bank Trust Co. (N.Y.): F. D. Bartow. No Morgan partner in 1935 but indirect link still present.
- Fidelity-Philadelphia Trust Co.: E. T. Stotesbury. No Morgan partner in 1935 but indirect links still present.
- First National Bank of the City of New York, through affiliate, First Security Co.: J. P. Morgan, T. W. Lamont. Affiliate liquidated but close Morgan links still present.
- Girard Trust Co. (Phila.): E. Hopkinson, E. T. Stotesbury. No Morgan partner in 1935 but indirect link still present.
- Guaranty Trust Co. of N.Y.: T. W. Lamont, G. Whitney.
- National City Bank of N.Y., through affiliate, City Bank Farmers Trust Co.: C. D. Dickey. No Morgan partner in 1935, but at least four other Morgan men on National City itself: S. Behn, C. E. Calder, P. A. S. Franklin, G. Swope. See Chapter VI, p. 89.
- New York Trust Co.: A. M. Anderson, H. P. Davison.
- Pennsylvania Co. for Insurances on Lives and Granting Annuities (Phila.): H. G. Lloyd. No Morgan partner in 1935, but at least two other Morgan links.
- Philadelphia Savings Fund Society: E. Hopkinson.
- Western Saving Fund Society of Phila.: C. D. Dickey.
- Foreign banks (British-controlled)*
- Bank of England: E. C. Grenfell.
- Hongkong & Shanghai Banking Corp.: C. F. Whigham.
- Other Financial Companies (4)* ..... \$1,033,562,000
- Discount Corp. of N.Y.: J. P. Morgan.
- Home Life Insurance Co.: F. D. Bartow. Off in 1935, but succeeded by H. J. Cochran, official of Bankers Trust Co.
- United Corp.: E. Hopkinson, H. Stanley, G. Whitney. (Also on subsidiary, N.Y. United Corp.) Hopkinson and Stanley off in 1935.
- Foreign company (British-controlled)*
- Sun Life Assurance Society: E. C. Grenfell.
- Railroads, etc. (7)* ..... \$4,181,997,000
- Atchison, Topeka & Santa Fe Railway Co.: C. Steele.
- Northern Pacific Railway Co.: P. E. Hall, T. W. Lamont, R. C. Leffingwell.
- Pullman, Inc.: J. P. Morgan, G. Whitney. (Also on subsidiary.)
- Reading Co.: E. T. Stotesbury. (Also on three subsidiaries.)
- Southern Railway Co., through subsidiary, Southwestern Construction Co.: T. W. Lamont. Morgan firm is also banker for this road, and J. E. Reynolds, of First National Bank, is on the board of the railroad.
- Western Pacific R. R. Corp.: A. M. Anderson. Off in 1935, but linked through A. C. James, Morgan ally, director of First National Bank.
- Foreign railroad*
- National Railways of Mexico: T. W. Lamont.
- Public Utilities (8)\** ..... \$9,060,286,000
- American Telephone & Telegraph Co.: H. G. Lloyd on two subsidiaries. Close banking relations with Morgan firm and First National Bank; several First National Bank directors.

Columbia Gas & Electric Corp.: H. Stanley. Resigned, February, 1935, but Morgan influence still important.  
 Consolidated Gas Co. of New York: G. Whitney. (Also on subsidiary, N.Y. Edison Co.)  
 International Telephone & Telegraph Corp.: A. M. Anderson, R. C. Leffingwell. (Also on subsidiary.)  
 Niagara Hudson Power Corp.: H. Stanley. No Morgan partner in 1935, but at least four other close Morgan links.  
 Philadelphia Rapid Transit Co.: \* E. Hopkinson and E. T. Stotesbury hold three directorships on two subsidiaries. Hopkinson is one of the three receivers.  
 Public Service Corp. of N.J.: E. Hopkinson.  
 United Gas Improvement Co.: C. D. Dickey, E. Hopkinson. (Also Hopkinson, Lloyd and Newhall hold among them eight directorships on four subsidiaries.)

*Miscellaneous Industrial Companies (12)*..... \$5,681,242,000  
 American Radiator & Standard Sanitary Corp.: F. D. Bartow.  
 Baldwin Locomotive Works: \* T. Newhall. (Also on Midvale Co. and eight other subsidiaries.)  
 Continental Oil Co.: T. S. Lamont, G. Whitney.  
 General Electric Co.: F. D. Bartow, T. Cochran. (Also on two subsidiaries.)  
 General Motors Corp.: J. S. Morgan, G. Whitney.  
 International Harvester Co., Inc.: T. W. Lamont. No Morgan partner in 1935, but at least two other Morgan links.  
 Kennecott Copper Corp.: T. Cochran, H. S. Morgan, G. Whitney. (These three and W. Ewing hold also 16 directorships on seven subsidiaries.)  
 Lehigh Valley Coal Corp.: S. P. Gilbert. (Gilbert and E. H. York hold also three directorships on two subsidiaries.) This company is not among largest 200.  
 Montgomery, Ward & Co.: H. P. Davison.  
 Phelps, Dodge Corp.: T. S. Lamont.  
 Philadelphia & Reading Coal & Iron Corp.: A. E. Newbold, T. Newhall. (Also on subsidiary.)  
 U. S. Steel Corp.: T. W. Lamont, J. P. Morgan, J. S. Morgan.

*B. Small Companies (Assets under \$75,000,000)*

*Banks (4)* ..... 157,470,000  
 Germantown Trust Co. (Phila.): E. Hopkinson.  
 Integrity Trust Co. (Phila.): C. D. Dickey. No Morgan partner in 1935, but close Morgan link still present.  
 Northern Trust Co. (Phila.): H. G. Lloyd, Jr. No Morgan partner in 1935.  
*Foreign banks (British-controlled)*  
 Mercantile Bank of India, Ltd.: T. S. Catto.

*Other Financial Companies (12)\** ..... \$281,224,000  
 Aetna Insurance Co.: J. P. Morgan. (Also on two subsidiaries.)  
 Church Life Insurance Corp.: J. P. Morgan.  
 Church Properties Fire Insurance Corp.: J. P. Morgan.  
 Fire Association of Philadelphia: C. D. Dickey. (Also on two subsidiaries.)

Provident Loan Society of N.Y.: R. C. Leffingwell. Off in 1935, but Morgan represented by G. F. Baker of First National Bank.  
 Transportation Mutual Insurance Co.: E. T. Stotesbury.  
 United States Guarantee Co.: A. M. Anderson.

*Foreign companies*

English and New York Trust Co., Ltd.: R. H. V. Smith.  
 North British & Mercantile Insurance Co., Ltd., of London and Edinburgh, U. S. Branch: R. C. Leffingwell. (Also on one American subsidiary and E. Hopkinson on another.)  
 Royal Exchange Assurance Corp. (London): V. H. Smith. (Also G. Whitney on three American subsidiaries.)  
 Société Centrale pour l'Industrie Electrique: M. Pesson-Didion.  
 Sun Insurance Office, Ltd.: E. C. Grenfell.

*Real Estate & Construction Company* (1)..... \$43,368,000  
 General Realty & Utilities Corp., through its subsidiary, Thompson-Starrett Co., Inc.: T. Cochran. But no Morgan partner on board in 1935.

*Railroads* (3) ..... \$57,574,000  
 Lehigh & Hudson River Railway Co.: E. T. Stotesbury. (Also on a subsidiary.)

New York & Long Branch R.R. Co. (affiliate of Reading): E. T. Stotesbury.  
 Richmond-Washington Co.: W. Ewing. No Morgan partner on board in 1935, but indirect Morgan links through at least three of the six railroads which jointly control this small road.

*Public Utilities* (4) ..... \$47,352,000  
 Wyoming Valley Water Supply Co.: E. T. Stotesbury.

*Foreign companies*

Energie Electrique du Sud-Ouest: M. Pesson-Didion.  
 Oriental Telephone & Electric Co., Ltd.: T. S. Catto. (Also on a subsidiary.)  
 Transports, Electricité et Gaz (Constantinople): M. Pesson-Didion.

*Miscellaneous Industrial Companies* (26) ..... \$747,576,000  
 American Pulley Co.: C. D. Dickey.

Associated Dry Goods Corp.: W. Ewing. (Also on a subsidiary.)  
 Case (J. I.) Co.: W. Ewing.  
 Cuban Tobacco Co., Inc.: V. Munroe (member of Morgan staff).  
 Crowell Publishing Co.: T. W. Lamont. No Morgan partner in 1935, but Morgan group still represented through A. H. Lockett.  
 De Bardeleben Coal Corp.: E. H. York, Jr. (Has filed petition under new Federal Bankruptcy Act.)  
 Franklin County Coal Co., Inc.: E. H. York, Jr.  
 General Asphalt Co.: H. G. Lloyd.  
 General Steel Castings Corp.: A. M. Anderson, T. Newhall. (Jointly owned by five companies all under Morgan influence or control.)  
 Great Lakes Pipe Line Co.: T. S. Lamont. (Jointly owned by six oil companies including Morgan-controlled Continental Oil.)  
 Hires (Chas. E.) Co.: H. G. Lloyd, Jr.  
 International Agricultural Corp.: T. W. Lamont.  
 International Mercantile Marine Co.: J. P. Morgan, C. Steele. Both resigned in 1932. Extent of Morgan power now not clear.

Johns-Manville Corp.: F. D. Bartow, G. Whitney.  
 Keystone Watch Case Corp.: E. Hopkinson.  
 Lamont, Corliss & Co.: T. W. Lamont.  
 St. Joseph Lead Co., through its subsidiary, Aguilar Corp.: V. Munroe  
 (member of Morgan staff).  
 Sharp & Dohme, Inc.: C. D. Dickey, T. Newhall.  
 Standard Brands, Inc.: H. P. Davison, W. Ewing.  
 Stonega Coke & Coal Co.: C. D. Dickey.  
 Texas Gulf Sulphur Co.: T. S. Lamont, G. Whitney.

*Foreign companies*

Anglo-American Corp. of So. Africa, Ltd.: V. Munroe (member of Morgan staff).  
 Associated Electrical Industries, Ltd.: V. H. Smith. (Affiliate of General Electric.)  
 Cerro de Pasco Copper Corp. (Peru): S. Steele. No Morgan partner on this company in 1935. Hearst-controlled.  
 Compagnie Française pour l'Exploitation des procédés Thomson-Houston: M. Pesson-Didion. (Affiliate of General Electric.)  
 Electric & Musical Industries, Ltd.: M. G. Herbert (died, 1932). See Chapter XII, page 180.

*C. Assets Not Reported*

*Bank (1)*

Main Line Trust Co. (Ardmore, Pa.): H. G. Lloyd, Jr. Merged in 1934 with Pennsylvania Company for Granting Insurances, etc.

*Other Financial Companies (3)*

American Foreign Securities Co.: T. Cochran.  
 Foreign Finance Corp. of America: A. M. Anderson, T. Cochran, T. W. Lamont, J. S. Morgan.  
 Teachers Insurance & Annuity Ass'n.: G. Whitney.

*Real Estate Companies (4)*

87th Street & East End Ave. Corp.: T. Cochran.  
 1172 Park Ave. Corp.: V. Munroe (member of Morgan staff).  
 150 William St. Corp.: F. D. Bartow.  
 Bellevue-Stratford Hotel Co.: E. T. Stotesbury.

*Public Utilities (2): Foreign*

Société Financière Electrique: N. D. Jay, M. Pesson-Didion.  
 Société des Forces Motrices de la Truyère: M. Pesson-Didion.

*Miscellaneous Industrial Companies (10)*

Beaver Coal Co.: E. T. Stotesbury, C. D. Dickey.  
 Highland Coal Co.: E. T. Stotesbury.  
 Markle Corp.: H. G. Lloyd, Jr., A. E. Newbold, Jr., E. H. York, Jr.  
 Philadelphia Steel & Wire Corp.: P. E. Hall.  
 Quebrades Co.: V. Munroe (member of Morgan staff).  
 Riverside Metal Co. (Phila.): E. Hopkinson.  
 Time, Inc.: M. Egan (member of Morgan staff).

Wilkes-Barre & Hazelton Corp.: A. E. Newbold, Jr.

*Foreign companies*

Yule (Andrew) & Co., Ltd. (Calcutta): T. S. Catto, R. H. V. Smith.

Yule, Catto & Co., Ltd. (London): T. S. Catto, R. H. V. Smith, V. H. Smith,  
C. F. Whigham.

II. CORPORATIONS WHOSE DIRECTORS INCLUDE A DIRECTOR OR OFFICIAL  
OF FIRST NATIONAL BANK OF THE CITY OF NEW YORK OR OF  
BONBRIGHT & CO., INC.

	<i>Companies with Assets</i>			<i>Reported Assets as of Jan. 1, 1932.</i>
	<i>Over \$75,000,000</i>	<i>Under \$75,000,000</i>	<i>Not Reported</i>	
Banks .....	4	1	—	\$ 2,010,639,000
Other Financial .....	2	9	3	1,420,958,000
Real Estate, etc. ....	—	—	2	—
Railroads, etc. ....	8	1	—	7,937,222,000
Public Utilities .....	5	2	—	4,162,691,000
Miscellaneous .....	3	7	5	666,069,000
<b>TOTAL .....</b>	<b>22</b>	<b>20</b>	<b>10</b>	<b>\$16,197,579,000</b>

*A. Large Companies (Assets over \$75,000,000)*

*Banks (4)* ..... \$2,009,539,000  
Central Hanover Bank & Trust Co. (N.Y.): A. L. Loomis. Off before 1935,  
but Morgan still indirectly represented.

Irving Trust Co. (N.Y.): S. A. Mitchell. Off before 1935, but three outside  
Morgan men on board.

Marine Midland Corp., through subsidiary, Marine Midland Trust Co. of  
N.Y.: G. B. St. George. Also outside Morgan men on parent company  
and on other subsidiaries.

U. S. Trust Co. of N.Y.: G. F. Baker, A. C. James.

*Other Financial Companies (2)* ..... \$1,237,220,000

American Superpower Corp.: L. K. Thorne, A. L. Loomis, H. S. Scarritt,  
G. Roberts.

Mutual Life Insurance Co. of N. Y.: G. F. Baker, M. C. Taylor.

*Railroads (8)* ..... \$7,914,504,000

Baltimore & Ohio R.R. Co.: J. R. Morron.

Chicago & North Western Ry. Co.: \* H. S. Vanderbilt. (Also on a subsidiary.)

Chicago, Burlington & Quincy Ry. Co.: A. C. James. (Also on subsidiary,  
Colorado & Southern Ry. Co.) C. B. & Q. is jointly controlled by  
Northern Pacific and Great Northern Ry. Co.

Delaware, Lackawanna & Western R.R. Co.: H. S. Sturgis.

Great Northern Ry. Co.: A. C. James.

N. Y. Central R.R. Co.: G. F. Baker, J. E. Reynolds, M. C. Taylor, H. S.  
Vanderbilt. Also these four hold at least 36 directorships on at least  
14 subsidiaries.

Southern Pacific Co.: J. E. Reynolds.



Spokane, Portland & Seattle Ry.: no director but entire stock is owned by Northern Pacific and Great Northern.

*Public Utilities* (5) ..... \$4,088,878,000  
 Electric Bond & Share Co., through subsidiary, American & Foreign Power Co., Inc.; S. A. Mitchell.  
     American Gas & Electric Co.: S. A. Mitchell.  
     American Power & Light Co.: S. A. Mitchell.  
 Commonwealth & Southern Corp.: L. K. Thorne, A. L. Loomis. Off in 1935, but Morgan still represented by S. Sloan Colt, official of Bankers Trust Co.  
 United Light & Power Co.: G. Roberts. Off in 1935.

*Miscellaneous Industrial Companies* (3) ..... \$533,802,000  
 Glen Alden Coal Co.: J. E. Reynolds. Off in 1935, but H. S. Sturgis is still director of subsidiary, Delaware, Lackawanna & Western Coal Co. Also strong banking influence.  
 National Biscuit Co.: J. E. Reynolds.  
 Tide Water Associated Oil Co.: J. E. Reynolds, H. S. Sturgis. Off in 1935.

*B. Small Companies (Assets under \$75,000,000)*

*Bank* (1) ..... \$ 1,100,000  
*Other Financial Companies* (9) ..... 183,738,000  
*Railroad* (1) ..... 22,718,000  
*Public Utilities* (2) ..... 73,813,000

*Foreign:* European Electric Corp., Ltd.  
           Italian Superpower Corp.

*Miscellaneous Industrial Companies* (7) ..... 132,267,000

III. COMPANIES HAVING MORGAN FIRM, FIRST NATIONAL BANK (N.Y.), BONBRIGHT & CO., INC., AS BANKER

	<i>Companies with Assets</i>			<i>Reported Assets as of Jan. 1, 1932</i>
	<i>Over \$75,000,000</i>	<i>Under \$75,000,000</i>	<i>Not Reported</i>	
Financial Companies ...	1	1	1	\$ 197,660,000
Railroads, etc. ....	13	9	—	5,846,193,000
Public Utilities .....	4	4	—	2,281,291,000
Miscellaneous .....	20	28	11	8,137,230,000
<b>TOTAL</b> .....	<b>38</b>	<b>42</b>	<b>12</b>	<b>\$16,462,374,000</b>

*A. Large Companies (Assets over \$75,000,000)*

*Financial Company* (1) ..... \$ 141,422,000  
 Hartford Fire Insurance Co.

*Railroads, etc.* (13) ..... \$5,608,037,000  
 Alleghany Corp.<sup>a</sup> (including Chesapeake & Ohio R.R., Erie R.R., Pere Marquette, New York, Chicago & St. Louis, Wheeling & Lake Erie).

Chicago & Eastern Illinois, controlled by minority holdings and not having Morgan as banker, is not included in this list.

Missouri Pacific R.R. Co.<sup>4</sup>

Atlantic Coast Line R.R. Co. (including Louisville & Nashville).

Boston & Maine R.R. Co.

Chicago Great Western R.R. Co.<sup>4</sup>

Chicago & Western Indiana R.R. Co.

Denver & Rio Grande Western R.R. Co.<sup>4</sup>

Florida East Coast Ry. Co.<sup>4</sup>

General American Tank Car Corp., now General American Transportation Corp.

Lehigh Valley R.R. Co.

New York, New Haven & Hartford R.R. Co.<sup>4</sup>

Terminal R.R. Association of St. Louis. This company is not among largest 200.

*Foreign railroad*

Chemin de Fer du Nord (Nord Railway Co.), France.

*Public Utilities* (4) ..... \$2,142,297,000

Of the Electric Bond & Share group:

Electric Power & Light Corp.

National Power & Light Co.

American Water Works & Electric Co., Inc.

Interborough Rapid Transit Co. (N.Y.)<sup>4</sup>

*Miscellaneous Industrial Companies* (20).....\$7,301,978,000

American Can Co.

American Car & Foundry Co.

American Tobacco Co.

Bethlehem Steel Corp.

Borden Co.

Continental Can Co., Inc.

Crane Co.

E. I. duPont de Nemours & Co.

Eastman Kodak Co.

Firestone Tire & Rubber Co.

Goodrich (B. F.) Co.

Koppers Co.

Lehigh Coal & Navigation Co.

Procter & Gamble Co.

Radio Corp. of America.

Socony-Vacuum Corp., now Socony-Vacuum Oil Co., Inc. Rockefeller-controlled.

Standard Oil Co. (New Jersey). Rockefeller-controlled. (Also a subsidiary.)

U. S. Rubber Co.

*Foreign companies*

F.I.A.T. (Italian automobile and metal-manufacturing company.)

Nitrate Corp. of Chile (Cosach).<sup>4</sup>

*B. Small Companies (Assets under \$75,000,000)*

*Financial Company* (1) ..... \$ 56,238,000

*Railroads, etc.* (9) ..... 238,156,000

*Public Utilities* (4) ..... 138,994,000  
*Foreign:* Taiwan Electric Power Co., Ltd.

*Miscellaneous Industrial Companies* (28)..... 835,252,000  
*Foreign:* Hudson Bay Mining & Smelting Co., Ltd.  
 Rhodesian Anglo-American Co., Ltd.  
 Rhokana Corp., Ltd.  
 Societa Italiana Pirelli

IV. COMPANIES HAVING AT LEAST ONE DIRECTOR WHO IS A "MORGAN" MAN (NOT A PARTNER) FROM BANKERS TRUST CO., GUARANTY TRUST CO., CHASE NATIONAL BANK, OR NATIONAL CITY BANK, AS OF JANUARY 1, 1932.

	<i>Companies with Assets</i>			<i>Reported Assets as of Jan. 1, 1932</i>
	<i>Over \$75,000,000</i>	<i>Under \$75,000,000</i>	<i>Not Reported</i>	
Banks .....	11	10	1	\$ 4,525,199,000
Other Financial ...	3	37	11	5,246,746,000
Real Estate, etc. ...	—	3	6	93,756,000
Railroads, etc. ....	2	1	—	591,801,000
Public Utilities ...	1	3	—	352,956,000
Miscellaneous ....	10	64	22	4,136,365,000
<b>TOTAL .....</b>	<b>27</b>	<b>118</b>	<b>40</b>	<b>\$14,946,823,000</b>

A. *Large Companies (Assets over \$75,000,000)*

*Banks* (11).....\$4,365,850,000

Central Savings Bank in the City of New York: J. G. Harbord.

Chase National Bank of the City of N. Y.: Seward Prosser and C. H. Sabin were on Chase subsidiaries. Several other Morgan men outside of our classification were on Chase National Bank itself. Since 1930 (merger with Equitable Trust Co.) Chase has been controlled by Rockefeller. Morgan connections are fewer in 1935 than they were in 1932.

Detroit Bankers Co.: F. J. Fisher. Also on First Wayne National Bank (Detroit). Closed during banking crisis of February-March, 1933, and never reopened.

Dry Dock Savings Institution: W. P. Belknap.

Fidelity Union Trust Co. (Newark, N. J.): T. N. McCarter.

First National Bank in Dallas (Texas): C. E. Calder. (Off in 1935; now Morgan through F. M. Hoag.)

First National Bank of Seattle: F. H. Brownell.

Franklin Savings Bank: H. J. Cochran, J. I. Downey.

National Shawmut Bank of Boston: H. Blair-Smith (died).

Seamen's Bank for Savings (N. Y.): S. Prosser. (Off in 1935.)

Security-First National Bank of Los Angeles: W. H. Booth. (Off in 1935.)

*Other Financial Companies* (3).....\$4,666,751,000

New York Life Insurance Co.: J. G. Harbord.

Prudential Insurance Co. of America: W. P. Conway.  
U. S. & Foreign Securities Corp. (including U. S. & International Securities Corp.): G. M-P. Murphy.

*Railroads* (2)<sup>a</sup>.....\$ 549,269,000  
Missouri-Kansas-Texas R.R. Co.: E. W. Stetson.  
Seaboard Air Line Ry. Co.: F. N. B. Close (died). Seaboard is in receivership and G. M-P. Murphy is chairman and E. W. Stetson is a member of one of the bondholders' committees.

*Public Utility* (1) .....\$ 287,919,000  
Detroit Edison Co.: B. A. Tompkins.

*Miscellaneous Industrial Companies* (10)<sup>d</sup>.....\$2,724,918,000  
American Locomotive Co.: S. Prosser.  
American Smelting & Refining Co.: F. H. Brownell, H. J. Cochran.  
Consolidation Coal Co.: F. W. Shibley, Rockefeller-controlled.  
Goodyear Tire & Rubber Co.: G. M-P. Murphy.  
International Paper & Power Co.: F. N. B. Close (died, succeeded by A. A. Tilney).  
St. Regis Paper Co.: F. L. Carlisle, H. E. Machold.  
Shell Union Oil Corp.: C. H. Sabin. (Sabin died. Morgan indirectly linked through A. O. Choate and L. L. Clarke, not included in this classification.)  
Texas Corp.: J. N. Hill (died). In 1935, at least two indirect Morgan links: W. J. Cummings and R. C. Shields.  
Wilson & Co.: E. A. Potter, Jr.

*Foreign company*

International Nickel Co. of Canada, Ltd.: S. Prosser.

*B. Small Companies (Assets under \$75,000,000)*

*Banks* (10).....\$ 159,349,000  
*Other Financial Companies* (37)..... 579,995,000  
*Foreign:* Finance Co. of Great Britain & America, Ltd.  
London Guarantee & Accident Co., Ltd., U. S. Branch.

*Real Estate and Construction Companies* (3).....\$ 93,756,000  
*Railroad* (1)..... 42,532,000  
*Public Utilities* (3)..... 65,037,000  
*Miscellaneous Industrial Companies* (64)..... 1,411,447,000  
*Foreign:* Granby Consolidated Mining, Smelting & Power Co., Ltd.  
Société d'Electricité et de Mécanique (Brussels).

<sup>a</sup> Added since Jan. 1, 1932, and not included in this total: Royal Bank of Scotland, of which T. S. Catto is now an extraordinary director.

<sup>b</sup> Its top operating company is in bankruptcy.

<sup>c</sup> Added since Jan. 1, 1932, and not included in this total: "Sofina" (Société Financière de Transports et d'Entreprises Industrielles) of which M. Pesson-Didion is now a director.

<sup>d</sup> In receivership or bankruptcy. Bankruptcy of a company may not involve bankruptcy of that company's subsidiaries.

- \* Added since Jan. 1, 1932, and not included in this total: Credit Mobilier Industriel, of which A. V. Arragon is director.
- † Added since Jan. 1, 1932, and not included in total of Group II: Prudential Insurance Co. of America, of which J. E. Reynolds is now a director. Prudential is included, however, in Group IV.
- ‡ Bankrupt and in liquidation.
- § Added since Jan. 1, 1932, and not included in this total: Illinois Central R.R. Co., of which E. W. Stetson is now a director.
- ¶ Added since Jan. 1, 1932, and not included in this total: Anaconda Copper Mining Co., of which G. M-P. Murphy is now a director.

## APPENDIX E

(See Chapter III, pp. 56 ff.)

COMPANIES LINKED TO ROCKEFELLER THROUGH STOCK OWNERSHIP OR  
DIRECTORSHIP

The 287 companies whose links with the Rockefeller interests have been traced fall into three groups, as follows:

- I. 33 companies, assets \$15.6 billion; 10 companies, assets not reported.
- II. 152 companies, assets \$23.5 billion; 49 companies, assets not reported.
- III. 42 companies, assets \$5.8 billion; 2 companies, assets not reported.

In Group I. we list 15 companies whose directors included on January 1, 1932, John D. Rockefeller, Jr., or a member of the "cabinet" described in Chapter III, p. 56; also the 19 companies of the Standard Oil group in which the John D. Rockefeller family or the principal Rockefeller institutions are believed to hold some considerable interest.

In Group II. we show the connections traced through "Rockefeller" men on the board of Chase National Bank (exclusive of "cabinet" members included in Group I.) or through the officials (as of January 1, 1932) of the largest five oil companies among the 19 listed in Group I. Since January 1, 1932, the Chase Board has been greatly reduced. Our Chase list is based chiefly on "Rockefeller" men who were on that date and were still in 1935 on the Chase board or serving as vice-presidents of the bank. In addition, we include the 1932 connections of George M. Moffett, George Welwood Murray, and Henry E. Cooper, three "Rockefeller" men who were, but no longer are, connected with the bank.

In Group III. we list the companies on which Percy A. Rockefeller or other members of the William Rockefeller family were directors on January 1, 1932. Percy A. Rockefeller has since died and apparently left no interests as compact and definite as those managed by the John D. Rockefeller family. This group is therefore of minor importance in the present Rockefeller domain. On the relation between the Percy A. Rockefeller and John D. Rockefeller interests, see Chapter III, especially page 57.

Assets figures do not include the large real estate holdings of the John D. Rockefeller interests which are especially important in New York City. Also they do not include any estimate of indirect banking influence through Chase National Bank in companies on which Chase officials hold no directorship. This estimate therefore includes nothing strictly comparable with the Group III. of the Morgan estimate in Appendix D. But this lack is *relatively* unimportant since the Morgan Group III. includes nothing for any Morgan commercial bank except First National Bank of New York. It excludes the indirect banking influence of Bankers Trust Co. and Guaranty Trust Co. which are almost as close to the Morgan firm as Chase National Bank is to the John D. Rockefeller interests.

Whether these directorship links indicate a dominant position is always an important question in such estimates. It is especially to be noted that the Rockefeller totals include 62 companies appearing also on the Morgan lists and four other companies in which Morgan influence is clearly present although it does not operate through the links which we have included in our Morgan tabulation. In 14 of these 66 companies with \$5.8 billion of assets, the Morgan influence is secondary to Rockefeller dominance or control. In a larger group (30 companies) with about \$4.5 billion of assets, we have not been able to determine whether Morgan or Rockefeller influence carries the greater weight. But in 22 companies, with more than \$19 billion of assets, the Morgan influence is clearly stronger than the Rockefeller influence. Companies with which both financial groups have some clear connection are listed in Appendix F, p. 334.

GROUP I. COMPANIES OF THE JOHN D. ROCKEFELLER INNER GROUP

	Companies with Assets			Reported Assets as of Jan. 1, 1932
	Over \$75,000,000	Under \$75,000,000	Not Reported	
Banks .....	3	2	—	\$ 2,828,656,000
Other Financial ...	1	4	—	1,523,417,000
Real Estate .....	—	—	10	—
Railroads .....	1	—	—	2,200,900,000
Public Utilities....	1	—	—	4,235,749,000
Miscellaneous ....	6	15	—	4,776,796,000
TOTAL .....	12	21	10	\$15,565,518,000

A. Large Companies (Assets over \$75,000,000)

Banks (3) .....	\$2,814,782,000
Bankers Trust Co. (Morgan-controlled): A. Woods. Off in 1935, but Rockefeller indirectly represented through H. L. Pratt.	
Chase National Bank of the City of New York: W. W. Aldrich, B. Cutler, T. M. Debevoise. In 1935, Debevoise had been succeeded by B. P. Turnbull.	
Title Guarantee & Trust Co.: T. M. Debevoise. Off in 1935.	

*Other Financial Companies (1)\** .....\$1,400,232,000  
 Equitable Life Assurance Society of the United States: B. Cutler.

*Railroads (1)* .....\$2,200,900,000  
 New York Central R.R. Co. (Morgan-controlled): B. Cutler.

*Public Utilities (1)* .....\$4,235,749,000  
 American Telephone & Telegraph Co. (Morgan-controlled): W. W. Aldrich.

*Miscellaneous Industrial Companies (6)<sup>b</sup>* .....\$4,488,858,000  
 Consolidation Coal Co.: \* A. Woods, R. B. Fosdick.

Standard Oil companies:

Ohio Oil Co.

Socony-Vacuum Corp. Now Socony-Vacuum Oil Co., Inc.

Standard Oil Co. of California.

Standard Oil Co. (Indiana).

Standard Oil Co. (New Jersey).

*B. Small Companies (Assets under \$75,000,000)*

*Banks (2)* .....\$13,874,000

Dunbar National Bank: B. Cutler, C. O. Heydt, J. D. Rockefeller, 3rd.

Cutler off in 1935, apparently succeeded by B. P. Turnbull.

Morristown Trust Co.: B. Cutler.

*Other Financial Companies (4)<sup>a</sup>* .....\$123,185,000

Merchants Fire Assurance Corp. of New York (including two affiliates):

B. Cutler, J. D. Rockefeller, Jr.

Morristown Securities Corp.: B. Cutler.

Tri-Continental Corp.: B. Cutler.

Selected Industries Corp.

*Public Utilities<sup>c</sup>*

*Miscellaneous Industrial Companies (15)* .....\$287,938,000

Colorado Fuel & Iron Co.: \* T. M. Debevoise, A. Woods.

Standard Oil companies:

Borne Scrymser Co.

Buckeye Pipe Line Co.

Chesebrough Manufacturing Co.

Eureka Pipe Line Co.

Indiana Pipe Line Co.

National Transit Co.

New York Transit Co.

Northern Pipe Line Co.

Penn Mex Fuel Co.

South Penn Oil Co.

Southern Pipe Line Co.

South West Pennsylvania Pipe Lines.

Standard Oil Co. of Ohio.

Union Tank Car Co.

*C. Assets Not Reported*

*Real Estate (10)<sup>f</sup>*

Abeyton Realty Corp.: C. O. Heydt.

Colonial Williamsburg, Inc.: C. O. Heydt.

Dunbar (Paul Laurence) Apartments: C. O. Heydt, W. S. Richardson.  
 Metropolitan Square Corp.: C. O. Heydt, A. Woods.  
 Underel Holding Corp.: C. O. Heydt.  
 Normandy Realty Corp.: C. O. Heydt.  
 Springler Van Beuren Estates, Inc.: T. M. Debevoise.  
 Thomas Garden Apartments, Inc.: C. O. Heydt, W. S. Richardson.  
 Van Tassel Apartments, Inc.: C. O. Heydt.  
 Williamsburg Holding Co., Inc.: C. O. Heydt.

GROUP II. COMPANIES OF JOHN D. ROCKEFELLER OUTER GROUP

	Companies with Assets			Reported Assets as of Jan. 1, 1932
	Over \$75,000,000	Under \$75,000,000	Not Reported	
Banks .....	10	15	—	\$ 2,547,738,000
Other Financial ..	6	37	10	8,219,023,000
Real Estate .....	—	—	15	—
Railroads, etc. ....	11	1	1	5,864,610,000
Public Utilities ...	5	4	2	2,418,693,000
Miscellaneous ....	14	49	21	4,407,886,000
<b>TOTAL .....</b>	<b>46</b>	<b>106</b>	<b>49</b>	<b>\$23,457,950,000</b>

*Banks* (10) .....\$ 2,259,125,000  
 Anglo and London Paris National Bank of San Francisco: K. R. Kingsbury.  
 Now Anglo-California National Bank of San Francisco.

Brooklyn Savings Bank: H. I. Pratt.  
 Brooklyn Trust Co.: H. I. Pratt.  
 Fifth Third Union Trust Co. (Cincinnati): C. J. Schmidlapp.  
 First National Bank of Chicago: M. A. Traylor. Traylor died 1934. Bank  
 is now linked to Standard Oil Co. (Indiana) through E. G. Seubert.  
 First Union Trust & Savings Bank (Chicago): M. A. Traylor. Merged  
 in 1933 with First National Bank of Chicago.  
 Manufacturers Trust Co.: C. L. Jones.  
 New York Trust Co.: W. Jennings. Died in 1933; succeeded by B. B.  
 Jennings.  
 Union Dime Savings Bank: F. H. Ecker.

*Foreign*  
 Dominion Bank (Toronto): C. O. Stillman. Off in 1935.

*Other Financial Companies* (6).....\$7,700,161,000  
 Commercial Credit Corp.: H. M. Walker.  
 Continental Insurance Co.: C. J. Schmidlapp.  
 Discount Corp. of New York: \* J. McHugh.  
 Metropolitan Life Insurance Co.: F. H. Ecker.  
 Northwestern Mutual Life Insurance Co.: H. G. Freeman. Off in 1935.  
 Prudential Insurance Co. of America: H. Bayne.

*Railroads* (11) .....\$5,806,375,000  
 Chicago, Milwaukee, St. Paul & Pacific R.R. Co.: \* F. H. Ecker.  
 Delaware & Hudson Co.: L. F. Loree.



Denver & Rio Grande Western R.R. Co.: \* F. H. Ecker.  
 Erie R.R.: G. M. Moffett (off in 1935); and Wheeling & Lake Erie R.R. Co.:  
 L. F. Loree. Both subsidiaries of Alleghany Corp.  
 Kansas City Southern Railway Co.: \* L. F. Loree.  
 St. Louis-San Francisco Railway Co.: \* F. H. Ecker.  
 Southern Pacific Co.: M. A. Traylor. Died, 1934.  
 Wabash Railway Co.: \* H. R. Winthrop.  
 Western Maryland Railway Co.: H. E. Cooper.  
 Western Pacific R.R. Corp.: \* F. H. Ecker.

*Foreign*

National Railways of Mexico: L. F. Loree.

*Public Utilities* (5).....\$2,343,079,000  
 Columbia Gas & Electric Corp.: C. Payne. Off in 1935, but cooperation with  
 Standard Oil Co. (New Jersey) continues.  
 Interboro Rapid Transit Co.: \* F. H. Ecker.  
 Stone & Webster, Inc.: H. L. Pratt.  
 United Light & Power Co.: R. L. Clarkson. Off in 1935, but Chase National  
 Bank has stock interest.  
 Western Union Telegraph Co.: F. H. Ecker.

*Miscellaneous Industrial Companies* (14).....\$3,352,472,000  
 Allis-Chalmers Manufacturing Co.: G. M. Moffett. Off in 1935. This com-  
 pany is not among largest 200.  
 American Can Co.: H. L. Pratt.  
 American Smelting & Refining Co.: H. E. Cooper. Off in 1935. Now linked  
 to Chase through H. Donald Campbell.  
 Borden Co.: H. Bayne.  
 Consolidated Oil Corp.: R. L. Clarkson.  
 General Electric Co. (Morgan-controlled): M. A. Traylor. No apparent  
 Rockefeller link since death of Traylor in 1934.  
 General Theatres Equipment, Inc.: \* Chase National Bank has had control  
 without a director.  
 Loew's, Inc. General Theatres' minority interest in Loew's has been  
 liquidated.  
 Goodrich (B. F.) Co.: G. M. Moffett.  
 International Paper & Power Co.: M. G. Chace.  
 McKesson & Robbins Inc.: G. M. Moffett. Off in 1935.  
 National Lead Co.: E. J. Cornish.  
 Radio Corp. of America: M. A. Traylor. Now Rockefeller through B. Cutler.  
 U. S. Rubber Co.: H. R. Winthrop. Now under duPont control.

*B. Small Companies (Assets under \$75,000,000)*

*Banks* (15).....\$ 288,613,000  
*Other Financial Companies* (37)..... 518,862,000  
*Railroads* (1)..... 58,235,000  
*Public Utilities* (4)..... 75,614,000  
*Miscellaneous Industrial Companies* (49)..... 1,055,414,000  
*Foreign*: Field (J. C. & J.), Ltd.  
 Penick and Ford, Inc., Ltd.

## GROUP III. COMPANIES LINKED TO PERCY A. ROCKEFELLER AND FAMILY

	Companies with Assets			Reported Assets as of Jan. 1, 1932
	Over \$75,000,000	Under \$75,000,000	Not Reported	
Banks .....	1	3	—	\$1,951,897,000
Other Financial .....	1	16	—	352,777,000
Real Estate .....	1	2	2	137,337,000
Railroads .....	1	—	—	174,321,000
Public Utilities .....	1	—	—	1,312,255,000
Miscellaneous .....	5	11	—	1,911,256,000
<b>TOTAL .....</b>	<b>10</b>	<b>32</b>	<b>2</b>	<b>\$5,839,843,000</b>

*A. Large Companies (Assets over \$75,000,000)*

*Banks* (1) ..... \$1,928,416,000  
 National City Bank of N.Y. (incl. City Bank Farmers Trust Co.): P. A. Rockefeller (died), J. A. Stillman. On control, see Chapter VI.

*Other Financial Companies* (1) ..... \$ 112,247,000  
 Home Insurance Co.: D. H. McAlpin. Off in 1935.

*Real Estate* (1) ..... \$ 106,119,000  
 U. S. Realty & Improvement Co.: P. A. Rockefeller (died).  
 Also on one subsidiary and J. A. Stillman on another.

*Railroads* (1) ..... \$ 174,321,000  
 Delaware, Lackawanna & Western R.R. Co.: M. H. Dodge.

*Public Utilities* (1) ..... \$1,312,255,000  
 Consolidated Gas Co. of N.Y.: P. A. Rockefeller (died).

*Miscellaneous Industrial Companies* (5) ..... \$1,739,594,000  
 Anaconda Copper Mining Co.: P. A. Rockefeller (died). On control, see Chapter XI.

Bethlehem Steel Corp. (Morgan dominant): P. A. Rockefeller (died).

Cuba Co.: P. A. Rockefeller (died).

Cuban-Dominican Sugar Corp.: G. S. Rockefeller.

International Match Corp.: P. A. Rockefeller (died).

*B. Small Companies (Assets under \$75,000,000)*

*Banks* (3) ..... \$ 23,481,000

*Other Financial Companies* (16) ..... 240,530,000

*Real Estate* (2) ..... 31,218,000

*Miscellaneous Industrial Companies* (11) ..... 171,662,000

Including Remington Arms Co., Inc., which became in 1933  
 a subsidiary of E. I. duPont de Nemours.

- \* Not included in total of Group I: Discount Corp. of N. Y. of which W. W. Aldrich became a director after Jan. 1, 1932. This is included, however, in Group II.
- \* Not included in this total are Westinghouse Electric & Manufacturing Co., of which W. W. Aldrich is now a director, and Radio Corp. of America, of which B. Cutler is now a director. Radio Corp. is, however, included in Group II.
- \* In receivership or bankruptcy.
- \* Not included in this total is Summit Title & Mortgage Guaranty Co. of which B. P. Turnbull is now a director.
- \* Not included in this total is Jersey Central Power & Light Co. of which B. P. Turnbull is now a director.
- ' In 1935 Arthur Woods is reported as director of Rockefeller Center, Inc.
- \* Bankrupt. Most of its assets were acquired by successor company, West Indies Sugar Corp., close to National City Bank.

## APPENDIX F

(See Chapter V, p. 73.)

COMPANIES LINKED TO BOTH MORGAN AND ROCKEFELLER GROUPS  
(as of January 1, 1932)

## MORGAN STRONGER THAN ROCKEFELLER

<i>Banks</i> (3).....	\$2,997,646,000
Bankers Trust Co.	
National City Bank of N. Y. (no apparent Rockefeller link in 1935).	
New York Trust Co.	
<i>Other Financial Companies</i> (4).....	\$2,989,710,000
Atlas Utilities Corp. (now Atlas Corp.)	
Discount Corp.	
Finance Co. of Great Britain and America.	
Prudential Insurance Co. of America.	
<i>Railroads</i> (7).....	\$6,124,707,000
Delaware, Lackawanna & Western R.R. Co.	
Denver & Rio Grande Western R.R. Co.	
Erie R.R. Co. and Wheeling & Lake Erie (both of Alleghany Corp. group).	
New York Central R.R. Co.	
Southern Pacific Co.	
Western Pacific R.R. Corp.	
<i>Foreign railroad</i>	
National Railways of Mexico.	
<i>Other Utilities</i> (2).....	\$5,548,004,000
American Telephone & Telegraph Co.	
Consolidated Gas Co. of New York.	
<i>Miscellaneous Industrial Companies</i> (6).....	\$1,591,946,000
American Can Co.	
Bethlehem Steel Corp. (no apparent Rockefeller link in 1935).	

General Electric Co. (no apparent Rockefeller link in 1935).  
 Remington Arms Co. (now controlled by E. I. duPont de Nemours & Co.).  
 U. S. Rubber Co. (controlled by duPont interests).  
 United Stores Corp.  
**TOTAL, 22 COMPANIES** .....\$19,252,013,000

**ROCKEFELLER STRONGER THAN MORGAN**

*Banks* (3) .....\$ 2,002,543,000  
 Chase National Bank.  
 Dunbar National Bank.  
 Morristown Trust Co.

*Other Financial Companies* (4).....\$ 143,544,000  
 Morristown Securities Co.  
 Petroleum Corp.  
 Tri-Continental Corp.  
 Selected Industries, Inc.

*Public Utility* (1).....\$ 530,059,000  
 United Light & Power Co.

*Miscellaneous Industrial Companies* (4).....\$3,167,846,000  
 Air Reduction Corp.  
 Borden Co.  
 Commercial Solvents Corp.  
 Consolidation Coal Co.  
 Socony-Vacuum Corp. (now Socony-Vacuum Oil Co., Inc.).  
 Standard Oil Co. (New Jersey).  
**TOTAL, 14 COMPANIES** .....\$5,843,989,000

**RELATIVE STRENGTH NOT CLEAR**

*Banks* (3) .....\$ 957,254,000  
 First National Bank (Chicago)\*.  
 Manufacturers Trust Co.\*  
 U. S. Savings Bank (New York).

*Other Financial Companies* (8).....\$ 223,467,000  
 American Investors, Inc.  
 American Surety Co.  
 Lackawanna Securities.  
 Mortgage-Bond & Title Co.  
 National Surety Co.  
 North American Reassurance Co.  
 U. S. Guarantee Co.  
 Provident Loan Society.

*Utilities* (3) .....\$1,460,220,000  
 Columbia Gas & Electric Corp.  
 Interborough Rapid Transit Co.  
 Stone & Webster, Inc.\*

<i>Miscellaneous</i> (16) .....	\$1,841,110,000
American Book Co.	
American Smelting & Refining Co.	
Burns Bros.	
Coca-Cola Co.	
Continental Baking Corp.	
Cuban Cane Products Co., Inc.	
General Foods Corp.	
Goodrich (B. F.) Co.	
International Paper & Power Co.	
Mesabi Iron Co.	
Pierce, Butler & Pierce Mfg. Co.	
Radio Corp. of America.	
South Porto Rico Sugar Co.	
U. S. Gypsum Co.*	
White Motor Co.	
White Rock Mineral Springs Co.	
TOTAL, 30 COMPANIES .....	\$4,482,051,000

\* Not in any of our Morgan tabulations.

#### APPENDIX G

(See Chapter VI, page 93.)

#### FIRMS AND INDIVIDUALS WHICH HAD JOINED WITH MORGAN FIRM IN POOLS, JOINT ACCOUNTS, AND/OR SYNDICATES FOR STOCK TRADING \*

Asiel & Co.	Harnall & Co.
Charles D. Barney & Co.	Johnson & Wood
Bonbright & Co.	Lindley & Co.
Alex. Brown & Sons	F. S. Moseley & Co.
Brown Bros. & Co. (later also Brown Bros. Harriman & Co.)	F. S. Smithers & Co.
Cassatt & Co.	Stokes, Hodges & Co.
Clark, Dodge & Co.	Wood, Struthers & Co.
Dominick & Dominick	and
H. Fleishhacker	Bankers Co.
Grannis, Doty & Co.	Chase Securities Corp.
Guggenheim, Daniel, Murry, S. R., and Simon	First Securities Co.
	Guaranty Co. of New York
	National City Co.

SOURCE: U. S. Senate, 73: I, Committee on Banking and Currency, *Hearings on Stock Exchange Practices*, 1933, pp. 269 ff.

Most of the 23 firms listed above were represented on the "preferred lists" to which the Morgan and Drexel firms offered new stocks at inside prices. These lists included also more than 40 other brokerage houses or their partners.

The 32 brokerage firms which George Whitney referred to as acting

for the Morgan interests on the floor of the Stock Exchange (*Hearings on Stock Exchange Practices*, page 125) were not named separately.

## APPENDIX H

(See Chapter X, page 160.)

PARTIAL LIST OF JOINT OPERATIONS OF STANDARD OIL COMPANIES WITH  
INTEGRATED INDEPENDENT OIL COMPANIES

## TEXAS CORP.

A new refinery at Buenos Aires is jointly owned by Texas Corp. and Socony-Vacuum Corp.

A natural gas pipe line from Texas Panhandle to Chicago is jointly controlled by Standard Oil Co. (N.J.), Texas Corp., Cities Service Co., Phillips Petroleum Co. and others.

## GULF OIL CORP.

Its French refining interests have been taken over by a company jointly owned by Standard Oil Co. (N.J.), 67½%, and by Gulf Oil Corp. and Atlantic Refining Co.

Near East Development Corp. which owns 23¾% of Iraq Petroleum Corp. (balance held by British and French interests) is owned seven-twelfths by Standard Oil Co. (N.J.), three-twelfths by Socony-Vacuum, and two-twelfths by Gulf Oil.

Gulf Oil operates in Venezuela certain properties owned by Standard Oil Co. (N.J.) through a subsidiary.

An important sulphur deposit in Louisiana is jointly controlled by a Gulf Oil subsidiary, by Humble Oil & Refining Co. (S O N J), and by Shell.

## SHELL UNION OIL CORP.

Sulphur deposit in Texas noted above.

Shell Union Oil and Standard of California jointly own Universal Oil Products Co.

## CITIES SERVICE CO.

Natural gas pipe line referred to under Texas Corp.

Joint development with Standard Oil Co. (N.J.) of 400,000 acres of oil lands in Venezuela.

Joint ownership with Atlantic Refining Co. of Arkana Transit Corp. (pipe line).

## PURE OIL CO.

One-fourth ownership in Ajax Pipe Line, controlled by Standard Oil Co. (N.J.) and Standard Oil Co. (Ohio).

## UNION OIL CO. OF CALIFORNIA

Venezuelan concession of 280,000 acres is leased to Standard of New Jersey under royalty agreement.

## CONTINENTAL OIL CO.

Two cracking plants (refining) are operated by Standard Oil Co. of Indiana for Continental Oil Co. on a "custom" basis, the oil belonging to Continental.

## APPENDIX I

(See Chapter XX, page 259.)

## PRIVATE LONG-TERM FOREIGN INVESTMENTS OF UNITED STATES CAPITAL

	<i>Direct investments of American corporations</i>	<i>Loans to governments (incl. states and cities)</i>	<i>Loans to foreign corporations Government guaranteed</i>		<i>Private</i>	<i>Total</i>
in millions of dollars						
<b>CARIBBEAN AREA, MEXICO, ETC.</b>						
Cuba .....	935.7	126.3	—	4.6	—	1,066.6
Dominican Republic & Haiti .....	85.0	30.6	—	—	—	115.6
Other West Indies .....	51.3	—	—	—	—	51.3
Mexico .....	694.8	162.8	200.0	—	—	1,057.6
Central America* .....	236.1	31.3	6.4	—	—	273.8
<b>TOTAL.....</b>	<b>2,002.9</b>	<b>351.0</b>	<b>206.4</b>	<b>4.6</b>	<b>—</b>	<b>2,564.9</b>
<b>CANADA &amp; NEWFOUNDLAND ..</b>	<b>2,048.8</b>	<b>857.2</b>	<b>412.7</b>	<b>623.0</b>	<b>—</b>	<b>3,941.7</b>
<b>SOUTH AMERICA</b>						
Argentina .....	358.5	449.3	—	—	—	807.8
Chile .....	440.8	174.7	85.4	—	—	700.9
Brazil .....	210.2	343.9	—	2.9	—	557.0
Colombia .....	130.0	130.0	14.0	27.7	—	301.7
Venezuela .....	247.2	—	—	—	—	247.2
Peru .....	124.7	75.4	—	—	—	200.1
Bolivia .....	61.6	54.4	—	—	—	116.0
Uruguay .....	27.9	53.2	—	—	—	81.1
Paraguay .....	12.6	—	—	—	—	12.6
Ecuador .....	11.8	—	—	—	—	11.8
Guianas .....	5.7	—	—	—	—	5.7
<b>TOTAL .....</b>	<b>1,631.0</b>	<b>1,280.9</b>	<b>99.4</b>	<b>30.6</b>	<b>—</b>	<b>3,041.9</b>
<b>EUROPE</b>						
Germany .....	244.0	386.1	414.6	376.3	—	1,421.0
Great Britain .....	497.3	143.6	—	—	—	640.9
France .....	161.8	212.6	86.9	10.0	—	471.3
Italy .....	121.2	142.9	28.4	108.6	—	401.1
Sweden .....	19.2	30.0	—	223.5	—	272.7
Belgium .....	65.2	189.0	—	—	—	254.2
Norway .....	23.5	152.9	16.2	21.8	—	214.4
Denmark .....	15.9	147.2	16.6	4.0	—	183.7
Poland .....	53.2	103.7	20.4	—	—	177.3
Netherlands .....	44.0	53.3	—	69.3	—	166.6
Hungary .....	9.5	31.2	17.7	60.4	—	118.8
Austria .....	17.4	84.4	8.3	5.0	—	115.1
Spain .....	91.5	3.0	—	—	—	94.5
All other European* .....	104.9	254.4	23.1	15.2	—	397.6
<b>TOTAL .....</b>	<b>1,468.6</b>	<b>1,934.3</b>	<b>632.2</b>	<b>894.1</b>	<b>—</b>	<b>4,929.2</b>

## Appendix I

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<b>ASIA</b>					
Japan .....	61.5	205.0	35.4	142.7	444.6
Netherland East Indies ..	66.2	135.1	—	0.1	201.4
China .....	155.1	41.7	—	—	196.8
Philippine Islands .....	81.4	68.8	2.3	13.7	166.2
All other Asiatic * .....	80.6	0.3	—	—	80.9
<b>Total .....</b>	<b>444.8</b>	<b>450.9</b>	<b>37.7</b>	<b>156.5</b>	<b>1,089.9</b>
<b>OCEANIA</b>					
Australia and New Zealand .....	154.6	262.4	—	2.3	419.3
<b>AFRICA</b>					
British Africa including					
Egypt .....	96.4	—	—	—	96.4
All other Africa .....	18.9	2.5	—	—	21.4
<b>Total .....</b>	<b>115.3</b>	<b>2.5</b>	<b>—</b>	<b>—</b>	<b>117.8</b>
<b>WORLD TOTAL .....</b>	<b>7,866.0</b>	<b>5,139.2</b>	<b>1,388.4</b>	<b>1,711.1</b>	<b>16,104.7</b>

\* In order of total investment: Guatemala, Honduras, Panama, Salvador, Costa Rica, Nicaragua.

\* In order of total investment: Finland, Switzerland, Yugoslavia, Greece, Czechoslovakia, Rumania, Portugal, Baltic States, Bulgaria, Turkey, Saar Territory, Luxemburg, Irish Free State

\* In order of total investment: India; British Malaya; Palestine, Syria, and Cyprus; Iraq; Persia.

SOURCES: Basic source is U. S. Department of Commerce, Trade Information Bulletin 767. But Mexico figures include \$362,000,000 of bonds from Winkler estimate, discussed on page 23 of T.I.B. 767. China figures from C. F. Remer, *Foreign Investments in China*, p. 333, are substituted for the China figures given in T.I.B. 767.

## APPENDIX J

(See Chapter XX, page 259.)

## AREA AND POPULATION OF COLONIES AND COUNTRIES CLEARLY WITHIN UNITED STATES SPHERE OF INFLUENCE

## OUTLYING UNITED STATES POSSESSIONS \*

	<i>Area</i> (sq. miles)	<i>Population</i>
Alaska (territory) ....	586,400	59,300 (1930)
American Samoa .....	76	10,000 (1930)
Guam .....	206	18,500 (1930)
Hawaii (territory) ...	6,407	415,000 (1934, est.)
Panama Canal Zone...	549	46,400 (1934, est.)
Puerto Rico .....	3,435	1,645,100 (1934, est.)
Philippine Islands ....	114,400	12,927,400 (1934, est.)
Virgin Islands .....	133	22,000 (1930)



CARIBBEAN AND CENTRAL AMERICAN COUNTRIES IN UNITED STATES  
SPHERE OF INFLUENCE<sup>a</sup>

	<i>Area</i> ( <i>sq. miles</i> )	<i>Population</i>
Cuba .....	44,164.	3,962,000 (1931)
Dominican Republic ..	19,332	1,275,000 (1932)
Haiti .....	10,204	2,600,000 (1932, unoff. est.)
Panama .....	32,380	467,000 (1930)
Costa Rica .....	23,000	552,000 (1933, est.)
Nicaragua .....	51,660	800,000 (1932, unoff. est.)
Honduras .....	44,275	854,000 (1930)
Salvador .....	13,176	1,550,000 (1933, est.)
Guatemala .....	42,367	2,234,000 (1933, est.)

IN AFRICA: INFORMAL "PROTECTORATE"<sup>b</sup>

	<i>Area</i> ( <i>sq. miles</i> )	<i>Population</i>
Liberia .....	43,000	2,500,000 (1932, unoff. est.)

<sup>a</sup> Statistical Abstract of the United States, 1934.

<sup>b</sup> Population from Statistical Year-Book of the League of Nations, 1933-34; area from Statesman's Year Book, 1934.

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