America's 60 Families

BY FERDINAND LUNDBERG

Author of "Imperial Hearst"

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To
FRANKLIN M. WATTS,
Who first saw the urgent need of a book
on this phase of contemporary affairs
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The bibliography does not name the many government documents and transcripts of government investigations which are cited in the text. Chief of these sources, however, are U. S. House Committee on Banking and Currency (The Pujo Committee) Appointed . . . to Investigate the Concentration of Control of Money and Credit (1912-13); U. S. Senate Committee on Banking and Currency, Hearings on Stock Exchange Practices (1933); New York Legislative Committee to Investigate Life Insurance Companies (1905); U. S. Senate Committee on Privileges and Elections, Hearings on Campaign Contributions (1912-13); U. S. Industrial Relations Commission (1916); U. S. Senate, Hearings on Brewing and Liquor Interests and German and Bolshevik Propaganda (1918-19); U. S. House Committee on Judiciary, Charges of Hon. Oscar E. Keller Against the Attorney General of the United States (1922); U. S. Senate, Select Committee on the Investigation of Hon. Harry M. Daugherty, Formerly Attorney General of the United States (1924); U. S. Senate, Select Committee on Investigation of the Bureau of Internal Revenue (1926); U. S. Senate, Committee on Public Lands and Surveys, Leases Upon Naval Oil Reserves (1924); Ibid., Leases Upon Naval Oil Reserves, Activities of the Continental Trading Company of Canada (1928); U. S. Senate, Committee on Judiciary, Lobbying and Lobbyists, (1921); U. S. Senate, Special Lobby Investigating Committee (1935); U. S. House, Committee on Merchant Marine, Radio and Fisheries, Merchant Marine Investigation (1932); U. S. Senate, Committee on Finance, Sale of Foreign Bonds or Securities in the U. S. (1932); U. S. House, Select Committee to inquire into operations of the U. S. Shipping Board and the U. S. Emergency Fleet Corporation (1924); U. S. Senate and House, Joint Committee on Ship Subsidies (1922); U. S. House, Special Committee to Investigate War Profiteering (The Graham Committee), (1919-21); U. S. Senate, Special Committee to Investigate Propaganda or Money Alleged to Have Been Used by Foreign Governments to Influence U. S. Senators (1928); U. S. Senate, Special Committee to Investigate the Munitions Industry (1935-37); U. S. Senate, Committee on Interstate Commerce, Investigation of Railroads, Holding Companies, etc. (1937), and reports and hearings of the Interstate Commerce Commission and the Federal Trade Commission on railroads and electric power and light and
telephone companies. Specific inquiries of these bodies are named in the text.

Periodicals and newspapers most frequently consulted were The New York Times, The Literary Digest, Time, Fortune, The Nation, and The New Republic. Other periodical sources are mentioned in the text.

In general approach this work owes most, perhaps, to the works of Marx and Veblen, which alone provide the basic key to an understanding of the dynamic character of capitalist society. A more refined and specific approach to certain aspects of the pecuniary phase of contemporary society is provided by Berle and Means, The Modern Corporation and Private Property and E. C. Lindeman, Wealth and Culture. The best approach to a statistical synthesis is found in Robert R. Doane, The Measurement of American Wealth. The memoirs, biographies, and histories mentioned in the bibliography, however, provide, in conjunction with the government reports, the necessary counterpoint of empirical fact for the checking and verification of the theoretical approach.

F. L.

New York, September 20, 1937
In this work we are not concerned with the methods, legal or illegal, by which the great American fortunes of today were created. These fortunes exist. Their potentialities for good or evil are not altered whether we accept Gustavus Meyers' account of their formation or whether we give credence to the late John D. Rockefeller's simple statement: "God gave me my money."

What this book purports to do is to furnish replies, naming names and quoting book, chapter, and verse, to two blunt questions: Who owns and controls these large fortunes today, and how are these fortunes used? To answer this second question it is necessary, of course, to examine the role of great wealth in politics, industry, education, science, literature and the arts, journalism, social life and philanthropy.

The reader is warned that this work is not predicated on the premise of James W. Gerard, who in August, 1930, named fifty-nine men and women that, he said, "ran" America. In Mr. Gerard's list were many persons deemed by the author of slight importance, many of them merely secondary deputies of great wealth and some of them persons whom Mr. Gerard undoubtedly flattered by including in his select list. The factor determining the inclusion of persons in this narrative has at all times been pecuniary power, directly or indirectly manifested.

This work will consider incidentally the various arguments brought
forward by the apologists of great fortunes. These arguments are to the effect that huge fortunes are necessary so that industry may be financed; that the benefactions of great wealth permit advances in science, encourage writers and artists, etc.; that the lavish expenditures of wealthy persons "give employment" to many people; and that in any case these big fortunes are dissipated within a few generations.

More and more it is becoming plain that the major political and social problem of today and of the next decade centers about the taxation of great wealth. It is hoped that this book, the first objective study of the general social role of great fortunes, will shed at least a modicum of light upon this paramount issue.

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