

# Mr. Truman and the Wall Street Bugaboo

The Wall Street bankers and the lobbyists make convenient whipping boys for President Truman in his current whistle stop tour, though by this time they must be getting a little weary of the role. And in a place as far removed from Manhattan and Washington as Fargo, N. D., it may be that they can be made to seem properly sinister and villainous.

But the President's mention of the Wall Street bankers and their money bags open to the Republicans brings up this inevitable question: What would Mr. Truman's administration have done without these selfsame Wall Streeters? There was, for example, the late secretary of defense, James V. Forrestal, whom Mr. Truman himself would be the first to acclaim as a diligent, devoted, selfless patriot. Before he began his distinguished service in several key posts in Washington, Mr. Forrestal was a Wall Street banker, the president of Dillon, Read & Co.

The present defense secretary, Robert A. Lovett, no less an able and devoted public servant than Mr. Forrestal, also was a Wall Street banker, a partner in Brown Brothers, Harriman & Co., and a director in several railroad companies, banks and insurance firms. Then, to name another, there is W. Averell Harriman, a recent candidate for the Democratic presidential nomination who for a time seemed to have the Truman blessing. Among the many high posts in government which have been held by Mr. Harriman are those of secretary of commerce, ambassador to Great Britain and

to Russia, roving ambassador in Europe under the Marshall Plan, and administrator of the mutual security program. Mr. Harriman has been a railroad and shipping magnate and a partner in the banking firm of Brown Brothers, Harriman & Co.

There have been others, but it is useless to labor the point that the Truman administration has drawn heavily upon Wall Street for talent and ability.

General Eisenhower, whom the President once offered to back for any public office he might desire, now is viewed by Mr. Truman as "a front man for the lobbies." These the President describes as "all the special privilege groups from the oil lobby to the China lobby," and in his sweeping statement "they've all joined up behind the Republican Party."

There are, of course, lobbies and lobbies. Persons or organizations seeking to influence legislation are required by law to register and file a financial statement. Among those recently so registering are the retail druggists, the University of Southern California, and organizations of housewives, fertilizer manufacturers, home builders, cotton growers, educators, farmers, labor unions, train dispatchers, dairymen, government and civic employes, electric co-operatives, cattlemen, truck lines, librarians, lighthouse keepers, paper novelty manufacturers, those helping to combat cerebral palsy, and even the unemployed.

If General Eisenhower is the "front man" for such a diverse and all-embracing lobby lineup, his statement that as President he would act for "all America" seems far more than a mere catchword.