excerpts from the book Wall Street and FDR by Antony C. Sutton thirdworldtraveler.com

p72
John D. Rockefeller and his 19th century fellow-capitalists were convinced of one absolute truth: that no great monetary wealth could be accumulated under the impartial rules of a competitive laissez faire society. The only sure road to the acquisition of massive wealth was monopoly: drive out your competitors, reduce competition, eliminate laissez-faire, and above all get state protection for your industry through compliant politicians and government regulation. This last avenue yields a legal monopoly, and a legal monopoly always leads to wealth.

p72
The difference between a corporate state monopoly and a socialist state monopoly is essentially only the identity of the group controlling the power structure.

p72
The essence of socialism is monopoly control by the state.

p73
Success for the Rockefeller gambit has depended particularly upon focusing public attention upon largely irrelevant and superficial historical creations, such as the myth of a struggle between capitalists and communists, and careful cultivation of political forces by big business. We call this phenomenon of corporate legal monopoly-market control acquired by using political influence-by the name of corporate socialism.

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p73
Corporate socialism is intimately related to making society work for the few.

p73
Frederick Howe, in his 1906 booklet 'Confessions of a Monopolist'

This is the story of something for nothing - of making the other fellow pay. This making the other fellow pay, of getting something for nothing, explains the lust for franchises, mining rights, tariff privileges, railway control, tax evasions. All these things mean monopoly, and all monopoly is bottomed on legislation.

Monopoly laws are born in corruption. The commercialism of the press, or education, even of sweet charity, is part of the price we pay for the special privileges created by law. The desire of something for nothing, of making the other fellow pay, of monopoly in some form or other, is the cause of corruption. Monopoly and corruption are cause and effect. Together, they work in Congress, in our Commonwealths, in our municipalities. It is always so. It always has been so. Privilege gives birth to corruption, just as the poisonous sewer breeds disease. Equal chance, a fair field and no favors, the "square deal" are never corrupt. They do not appear in legislative halls nor in Council Chambers. For these things mean labor for labor, value for value, something for something. This is why the little business man, the retail and wholesale dealer, the jobber, and the manufacturer are not the business men whose business corrupts politics.

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p75
Corporate socialism is a system where those few who hold the legal monopolies of financial and industrial control profit at the expense of all others in society.

p75
The Federal Reserve System is in effect a private banking monopoly, not answerable to Congress or the public, but with legal monopoly control over money supply without let or hindrance or even audit by the General Accounting Office. It was irresponsible manipulation of money supply by this Federal Reserve System that brought about the inflation of the 1920s, the 1929 Depression, and so the presumed requirement for a Roosevelt New Deal.

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p83
[The philosophy of Wall Street financiers was] anything but laissez-faire competition, which was the last system they envisaged. Socialism, communism, fascism or their variants were acceptable. The ideal for these financiers was "cooperation," forced if necessary. Individualism was out, and competition was immoral... compulsory cooperation was their golden road to a legal monopoly. Under the guise of public service, social objectives, and assorted do-goodism it is fundamentally "Let society go to work for Wall Street."

p85
Former socialist editor Benito Mussolini marched on Rome and established - with liberal help from the J.P. Morgan Company - the Italian corporate state whose organizational structure is

distinctly reminiscent of [Franklin] Roosevelt's NRA. In the United States glorification of Mussolini and his Italian achievements was promoted by the ever-present financiers Thomas Lamont, Otto Kahn, and others.

p85
Construction of FDR's National Recovery Administration [NRA] was but one facet of a wider historical process - construction of economic systems where the few could profit at the expense of the many, the citizen-taxpayer-in-the-street - and all of course promoted under the guise of the public good, whether it was Stalin's Russia, Mussolini's Italy, Hitler's Germany, or Roosevelt's New Deal.

p91
In the writing of Bernard Baruch [is seen] the basic objectives of Karl Marx writing in The Communist Manifesto. What is different between the two systems are the names of the elitist few running the operation known as state planning; the vanguard of the proletariat in Karl Marx is replaced by the vanguard of big business in Bernard Baruch.

p91
Consumer interests are always protected by free competition in the market place, where goods and services are produced at the least cost, in the most efficient manner, and the consumer is given maximum choice among competing producers.

p91
Who benefits from [the] proposals for trade associations and government coordination of industry? The principal, indeed the only major benefactors - apart from the swarms of academic advisers, bureaucrats, and planners - would be the financial elite in Wall Street.

p143
John W. McCormack, Chairman, Special Committee on Un-American Activities, House of Representatives, February 15, 1935

In the last few weeks of the committee's official life it received evidence showing that certain persons had made an attempt to establish a fascist organization in this country. There is no question that these attempts were discussed, were planned, and might have been placed in execution when and if the financial backers deemed it expedient.

... This committee received evidence from Maj. Gen. Smedley D. Butter (retired), twice decorated by the Congress of the United States... your committee was able to verify all the pertinent statements made by General Butler.

p143
On November 21, 1934 The New York Times printed the first portion of the [General Smedley] Butler story as told to the House Un-American Activities Committee ... The New York Times report [said] that General [Smedley] Butler had told friends ... that General Hugh S. Johnson, former NRA [National Recovery Act] administrator, was scheduled for the role of dictator, and J.P. Morgan & Co. as well as Murphy & Co. were behind the plot... After this promising opening, The New York Times reporting gradually faded away and finally disappeared.

p144
The central figure in the plot [to overthrow FDR] was Major General Smedley Darlington Butler, a colorful, popular, widely known Marine Corps officer, twice decorated with the Congressional

Medal of Honor and a veteran of 33 years of military service. General Butler testified in 1934 to the McCorrnack-Dickstein Committee investigating Nazi and Communist activities in the United States that a plan for a White House dictatorship was outlined to him by two members of the American Legion.

... General Butler is reported to have testified that the affair was an attempted coup d'etat to overthrow President Roosevelt and replace him with a fascist dictator.

p153

The story of an attempted take-over of executive power in the United States [the plot to overthrow Franklin Roosevelt] was suppressed, not only by parties directly interested, but also by several institutions usually regarded as protectors of constitutional liberty and freedom of inquiry. Among the groups suppressing information were (1) the Congress of the United States, (2) the press, notably Time [magazine] and The New York Times, and (3) the White House itself. It is also notable that no academic inquiry has been conducted into what is surely one of the more ominous events in recent American history.

... Suppression by the House Un-American Activities Committee took the form of deleting extensive excerpts relating to Wall Street financiers including Guaranty Trust director Graysori Murphy, J.P. Morgan, the Du Pont interests, Remington Arms, and others allegedly involved in the plot attempt.

p155

In 1917 Congressman Callaway inserted into The Congressional Record the following critique of the JP Morgan control of the press:

In March, 1915, the J.P. Morgan interests, the steel, shipbuilding, and powder interests, and their subsidiary organizations, got together 12 men high up in the newspaper world and employed them to select the most influential newspapers in the United States and a sufficient number of them to control generally the policy of the daily press of the United States.

These 12 men worked the problem out by selecting 179 newspapers, and then began by an elimination process, to retain only those necessary for the purpose of controlling the general policy of the daily press throughout the country. They found it was only necessary to purchase the control of 25 of the greatest papers. The 25 papers were agreed upon; emissaries were sent to purchase the policy, national and international, of these papers; an agreement was reached; the policy of the papers was bought, to be paid for by the month; an editor was furnished for each paper to properly supervise and edit information regarding the questions of preparedness, militarism, financial policies, and other things of national and international nature considered vital to the interests of the purchasers.

This contract is in existence at the present time, and it accounts for the news columns of the daily press of the country being filled with all sorts of preparedness arguments and misrepresentations as to the present condition of the United States Army and Navy and the possibility and probability of the United States being attacked by foreign foes.

This policy also included the suppression of everything in opposition to the wishes of the interests served. The effectiveness of this scheme has been conclusively demonstrated by the character of stuff carried in the daily press throughout the country since March 1915. They have resorted to anything necessary to commercialize public sentiment and sandbag the National Congress into making extravagant and wasteful appropriations for the Army and Navy under

the false pretense that it was necessary. Their stock argument is that it is "patriotism." They are playing on every prejudice and passion of the American people.

p170
Franklin D. Roosevelt privately believed that the U.S. government was owned by a financial elite.

p172
[Franklin] Roosevelt was a Wall Streeter, descended from prominent Wall Street families and backed financially by Wall Street. The policies implemented by the Roosevelt regime were precisely those required by the world of international finance.

p173
Corporate socialism [is] the political way of running an economy [that] is more attractive to big business because it avoids the rigors and the imposed efficiency of a market system... through business control or influence in regulatory agencies and the police power of the state, the political system is an effective way to gain a monopoly, and a legal monopoly always leads to wealth.

p177
The objective of [the financial elite] is monopoly acquisition of wealth - corporate socialism. It thrives on the political process, and it would fade away if it were exposed to the activity of a free market.