

(Not printed at Government expense)

Congressional Record

PROCEEDINGS AND DEBATES OF THE 77th CONGRESS, FIRST SESSION

Strikes in National Defense

SPEECH

OF

HON. MIKE MONRONEY

OF OKLAHOMA

IN THE HOUSE OF REPRESENTATIVES

April 18, 1941

Mr. MONRONEY. Mr. Speaker, it has been just 12 years ago this spring that the stock exchange hit its all-time high. For 10 years before that Wall Street had been pretty much the darling of the Federal administration. The pickings were lush, and no one worried. Seats on the exchange were selling for \$625,000. "Naw, they can't regulate Wall Street," you heard everywhere.

But excesses, abuses, and irregularities have a way of bringing the chickens home to roost. Wall Street had formerly just burned the fingers of the financial crowd. This time, in October 1929, it caught even the shirts of the American public. The crash took under millions of average citizens. "Naw, they can't regulate Wall Street," you still heard.

But Wall Street's abuse this time struck at the real America, and every citizen felt it directly or indirectly. The Rayburn Act was passed, and they did regulate Wall Street. Seats, instead of selling at \$625,000, today sell for \$22,000.

Labor for some 8 years has been the favorite child of a later administration.

311897—20388

They have made many gains, most of which they were entitled to.

But lately there is something vaguely familiar to me in comparison between the labor leaders and the attitude of the Wall Street barons of 1929. We see the "public-be-damned attitude" now as we did then.

Jurisdictional strikes, strikes of section against section, strikes for organization, strikes because management has fired one, two, or three workers. Strikes that shut down the blast furnaces of steel for lack of coal, strikes that tie up dozens of distant plants because one small group wants something for its own personal gain. We see excessive fees charged freemen to work to build our defense plant to fatten union treasuries.

Those excesses are familiar to those Wall Street times of "the public-be-damned" days. This time the labor leaders are not just fighting the employer. This time the public is not cheering on the side lines. This time the safety of all America is jeopardized by the abuses of the labor barons. This time the American Legion, the mothers of boys in the service, the farmer, and the average worker resent these excesses and abuses that endanger all America.

When America speaks as it is doing today on strikes against our safety as freemen, these labor leaders who think—as Wall Street once thought—"they can't regulate" had better learn the lesson that abuse of power and excesses against the interest of all America can and will backfire.

"Naw, they can't regulate Wall Street," but they did. [Applause.]