

John Pierpont Morgan, II Biography

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Biography

John Pierpont Morgan II (1867-1943), American banker, headed J. P. Morgan & Company, one of the most prestigious private banking firms in the world.

Born in Irvington, New York, on Sept. 7, 1867, J. P. Morgan II was the only son of the powerful financier. After he graduated from Harvard University in 1889, he joined the family firm.

On the death of his father in 1913, Morgan became the head of J. P. Morgan & Company and inherited more than \$50 million. However, he never had the power or the personal magnetism of his father. His most important accomplishment was to secure the firm's appointment as American fiscal and purchasing agent for the Allied powers prior to United States entry into World War I. The role played by the Morgan bank led to repercussions during the 1930s, when Americans had become disillusioned about the war. A Senate committee investigated the bankers and the munitions makers and their influence on American entry into World War I. Morgan was charged with having profited excessively as agent for the Allies.

During the 1920s Morgan's role was hardly central to the American economy. Investment bankers were not as important as they once had been. Industrial corporations had earned substantial profits during World War I and, then and later, retained enough of their earnings to reduce their dependence on outside financing.

But the stock market crash of October 1929 brought Morgan to the fore once again. His firm organized a money pool to stabilize stock prices. But, in contrast to the elder Morgan's success in stemming the Panic of 1907, this effort, although it succeeded temporarily, ultimately failed.

During the Depression, the Senate Committee on Banking and Currency, investigating the causes of the stock market crash, used Morgan as a conspicuous witness. The committee disclosed that J. P. Morgan & Company employed "preferred lists," which enabled influential persons to buy securities at less than the market price. Morgan never fully grasped the significance of the attack on big business that characterized his years as head of the house of Morgan.

Morgan died on March 13, 1943. He had carried on his father's work in banking and also in philanthropy and the arts.