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# HEIR TO THE HOLOCAUST

## Prescott Bush, 1.5 Million Dollars and Auschwitz: How the Bush Family Wealth is Linked to the Jewish Holocaust

While the Enron scandal currently unfolds, another Bush family business scandal lurks beneath the shadows of history that may dwarf it.

On April 19, 2001, President George W. Bush spent some of Holocaust Remembrance Day in the Capital Rotunda with holocaust survivors, allied veterans, and their families. In a ceremony that included Jewish prayers and songs sung by holocaust victims in the camps, Benjamin Meed, a survivor of the Warsaw ghetto uprising, movingly described to the gathering what he experienced on April 19, 1943.

"I stood outside a Catholic church, which faced the ghetto," Mr. Meed said, "a young Jewish boy posing as a gentile. As I watched the ghetto being bombarded by the German artillery, I could see many of the Jews of my community jumping out of windows of burning buildings. I stood long and mute."

The survivor concluded his reminiscence saying, "We tremble to think what could happen if we allow a new generation to arise ignorant of the tragedy which is still shaping the future."

President Bush, appearing almost uncomfortable, read a statement that said that humanity was "bound by conscience to remember what happened" and that "the record has been kept and preserved." The record, Mr. Bush stated, was that one of the worst acts of genocide in human history "came not from crude and uneducated men, but from men who regarded themselves as

cultured and well schooled, modern men, forward looking. Their crime showed the world that evil can slip in and blend in amid the most civilized surroundings. In the end only conscience can stop it."

But while President Bush publicly embraced the community of holocaust survivors in Washington last spring, he and his family have been keeping a secret from them for over 50 years about Prescott Bush, the president's grandfather. According to classified documents from Dutch intelligence and US government archives, President George W. Bush's grandfather, Prescott Bush made considerable profits off Auschwitz slave labor. In fact, President Bush himself is an heir to these profits from the holocaust which were placed in a blind trust in 1980 by his father, former president George Herbert Walker Bush.

Throughout the Bush family's decades of public life, the American press has gone out of its way to overlook one historical fact – that through Union Banking Corporation (UBC), Prescott Bush, and his father-in-law, George Herbert Walker, along with German industrialist Fritz Thyssen, financed Adolf Hitler before and during World War II. It was first reported in 1994 by John Loftus and Mark Aarons in *The Secret War Against the Jews: How Western Espionage Betrayed the Jewish People*.

The US government had known that many American companies were aiding Hitler,

like Standard Oil, General Motors and Chase Bank, all of which was sanctioned after Pearl Harbor. But as The New York Times reporter Charles Higham later discovered, and published in his 1983 groundbreaking book, *Trading With The Enemy: The Nazi American Money Plot 1933-1949*, "the government smothered everything during and even after the war." Why?

According to Higham, the US government believed "a public scandal ... would have drastically affected public morale, caused widespread strikes and perhaps provoked mutinies in the armed services." Higham claims the government thought "their trial and imprisonment would have made it impossible for the corporate boards to help the American war effort."

However, Prescott Bush's banks were not just financing Hitler as previously reported. In fact, there was a distinct business link much deeper than Mr. Higham or Mr. Loftus knew at the time their books were published.

A classified Dutch intelligence file which was leaked by a courageous Dutch intelligence officer, along with newly surfaced information from U.S. government archives, "confirms absolutely," John Loftus says, the direct links between Bush, Thyssen and genocide profits from Auschwitz.

The business connections between Prescott Bush and Fritz Thyssen were more direct than what has been previously written. This new information reveals how Prescott



by Toby Rogers  
illustration Ryan James

Bush and UBC, which he managed directly, profited from the Holocaust. A case can be made that the inheritors of the Prescott Bush estate could be sued by survivors of the Holocaust and slave labor communities. To understand the complete picture of how Prescott Bush profited from the Holocaust, it is necessary to return to the year 1916, where it all began.

#### Post World War I: Thyssen Empire On The Ropes

By 1916, August Thyssen could see the writing on the wall. The “Great War” was spinning out of control, grinding away at Germany’s resources and economy. The government was broke and his company, Thyssen & Co., with 50,000 German workers and annual production of 1,000,000 tons of steel and iron, was buckling under the war’s pressure. As the main supplier of the German military, August Thyssen knew Germany would be defeated once the US entered the war.

At 74, “King” August Thyssen knew he was also running out of time. His first born “prince” Friedrich (Fritz) Thyssen, had been groomed at the finest technical business schools in Europe and was destined to inherit his father’s estimated \$100,000,000 fortune and an industrial empire located at Muehlheim on the Ruhr.

In addition to Fritz, plans were also made for the second son Heinrich. At the outbreak of the war, Heinrich Thyssen discreetly

changed his citizenship from German to Hungarian and married the Hungarian aristocrat Baroness Margrit Bornemisza de Kaszon. Soon Heinrich Thyssen switched his name to Baron Thyssen Bornemisza de Kaszon.

Near the end of World War I, August Thyssen opened the Bank voor Handel en Scheepvaart in Rotterdam. The neutral Holland was the perfect location outside of Germany to launder assets from the August Thyssen Bank in Berlin when the financial demands of the Allied forces surfaced. But the war ended much sooner than even Thyssen calculated and what developed caught the “Rockefeller of the Ruhr” off guard.

On November 10, 1918, German socialists took over Berlin. The following morning at 5 a.m., what was left of Germany

surrendered to the Allies, officially ending World War I. "At the time of the Armistice and the signing of the Treaty of Versailles, my Father and I were deeply saddened by the spectacle of Germany's abject humiliation," Thyssen recalled later in his autobiography, *I Paid Hitler*.

After the war, chaos descended on Germany as food ran short. Winter was looming over a starving nation when on Dec. 7, 1918, the socialist Spartacists League came knocking on the Thyssen Villa with armed militia. August and Fritz were arrested and dragged from jail to jail across Germany for four days. Along the way, they were lined up in staged executions designed to terrorize them.

It worked. When released, the two Thyssens were horrified at the new political climate in their beloved Germany. They could not accept that Germany was responsible for its own demise. All Germany's problems, the Thyssens felt, "have almost always been due to foreigners." It was the Jews, he and many others believed, who were secretly behind the socialist movement across the globe.

Meanwhile Fritz's younger brother Baron Thyssen Bornemisza de Kaszon moved to Rotterdam and became the principal owner of the Bank voor Handel en Scheepvaart. All the Thyssens needed now was an American branch.

## 1920s: The Business Ties That Bind

Railroad baron E.H. Harriman's son Averell wanted nothing to do with railroads, so his father gave him an investment firm, W.A. Harriman & Company in New York City. E.H. hired the most qualified person in the country to run the operation, George Herbert Walker. Averell hired his little brother Edward Roland "Bunny" Harriman as a vice president.

By 1920, George Herbert Walker had already built a fortune in Missouri. Walker, a charismatic former heavyweight boxing champion, was a human pit bull. He lived life to the fullest, owning mansions around the east coast and one of the most extravagant apartments in Manhattan. His hobbies were golf, hunting, drinking scotch and beating his sons to a pulp. Elsie Walker, one of Walker's grandchildren described Walker as a "tough old bastard" whose children had no love "for their father." He was also a religious bigot who hated Catholics, although his parents raised him to be one. According to other sources, he also did not like Jews.

In 1922, Averell Harriman traveled to Germany to set up a W.A. Harriman & Co. branch in Berlin. The Berlin branch was also run by Walker. While in Germany, he met with the Thyssen family for the first time. Harriman

agreed to help the Thyssens with their plan for an American bank.

The following year, a wounded Germany was growing sicker. The government had no solution and froze while Germany rotted from within. With widespread strikes and production at a near standstill, Fritz Thyssen later recalled, "We were at the worst time of the inflation. In Berlin the government was in distress. It was ruined financially. Authority was crumbling. In Saxony a communist government had been formed and the Red terror, organized by Max Hoelz, reigned through the countryside. The German Reich ... was now about to crumble."

In October, 1923, an emotionally desperate Fritz Thyssen went to visit one of his and Germany's great military heroes, General Erich Ludendorff. During the 1918 socialist rule in Berlin, Ludendorff organized a military resistance against the socialists and the industrialists were in great debt to him. When Thyssen met with Ludendorff, they discussed Germany's economic collapse. Thyssen was apocalyptic, fearing the worst was yet to come. Ludendorff disagreed. "There is but one hope," Ludendorff said, "Adolph Hitler and the National Socialist party." Ludendorff respected Hitler immensely. "He is the only man who has any political sense." Ludendorff encouraged Thyssen to join the Nazi movement. "Go listen to him one day" he said to Thyssen.

Thyssen followed General Ludendorff's advice and went to a number of meetings to hear Hitler speak. He became mesmerized by Hitler. "I realized his orator gifts and his ability to lead the masses. What impressed me most however was the order that reigned over his meetings, the almost military discipline of his followers."

Thyssen arranged to meet privately with Hitler and Ludendorff in Munich. Hitler told Thyssen the Nazi movement was in financial trouble, it was not growing fast enough and was nationally irrelevant. Hitler needed as much money as possible to fight off the Communists/Jewish conspiracy against Europe. Hitler envisioned a fascist German monarchy with a nonunion, antilock national work force.

Thyssen was overjoyed with the Nazi platform. He gave Hitler and Ludendorff 100,000 gold marks (\$25,000) for the infant Nazi party. Others in the steel and coal industries soon followed Thyssen's lead, although none came close to matching him. Many business leaders in Germany supported Hitler's secret union-hating agenda. However, some donated because they feared they would be left out in the cold if he actually ever seized power.

Most industry leaders gave up on Hitler after his failed coup in 1923. While Hitler spent a brief time in jail, the Thyssens, through

the Bank voor Handel en Scheepvaart, opened the Union Banking Corporation in 1924.

## Union Banking Corporation

Early in 1924, Hendrick J. Kouwenhoven, the managing director of Bank voor Handel en Scheepvaart, traveled to New York to meet with Walker and the Harriman brothers. Together, they established The Union Banking Corporation. The UBC's headquarters was located at the same 39 Broadway address as Harriman & Co.

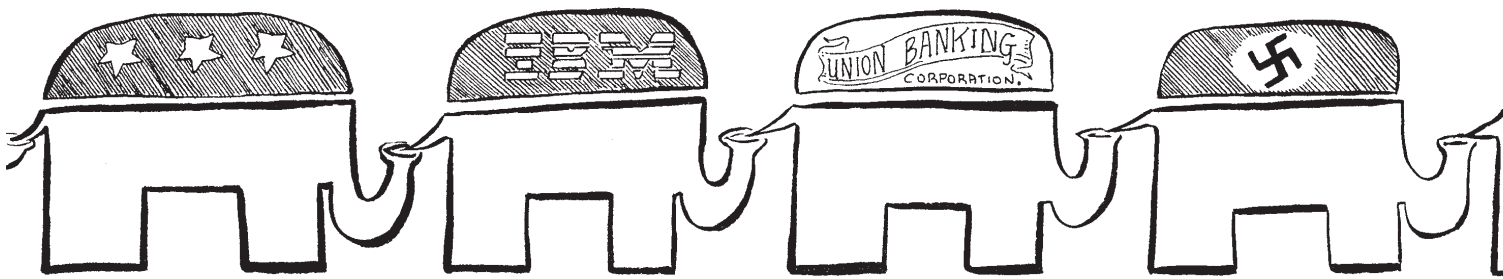
As the German economy recovered through the mid to late '20s, Walker and Harriman's firm sold over \$50,000,000 worth of German bonds to American investors, who profited enormously from the economic boom in Germany. In 1926, August Thyssen died at the age of 84. Fritz was now in control of one of the largest industrial families in Europe. He quickly created the United Steel Works (USW), the biggest industrial conglomerate in German history. Thyssen hired Albert Volger, one of the Ruhr's most influential industrial directors, as director General of USW.

Thyssen also brought Fredich Flick, another German family juggernaut, on board. Flick owned coal and steel industries throughout Germany and Poland and desperately wanted to invest into the Thyssen empire. One of the primary motivations for the Thyssen/Flick massive steel and coal merger was suppressing the new labor and socialist movements.

That year in New York, George Walker decided to give his new son in law, Prescott Bush, a big break. Walker made Bush a vice president of Harriman & Co. Prescott's new office employed many of his classmates from his Yale class of 1917, including Roland Harriman and Knight Woolley. The three had been close friends at Yale and were all members of Skull and Bones, the mysterious on-campus secret society. Despite the upbeat fraternity atmosphere at Harriman & Co., it was also a place of hard work, and no one worked harder than Prescott Bush.

In fact, Walker hired Bush to help him supervise the new Thyssen/Flick United Steel Works. One section of the USW empire was the Consolidated Silesian Steel Corporation and the Upper Silesian Coal and Steel Company located in the Silesian section of Poland. Thyssen and Flick paid Bush and Walker generously, but it was worth every dime. Their new business arrangement pleased them all financially, and the collective talents of all four men and their rapid success astonished the business world.

In the meantime Hitler and the Nazi party were broke. Since the German economic recovery, members and donations had dried up, leaving the Nazi movement withering on



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the vine. In 1927, Hitler was desperate for cash; his party was slipping into debt. Hitler told his private secretary Rudolf Hess to shake down wealthy coal tycoon and Nazi sympathizer Emil Kirdorf. Kirdorf paid off Hitler's debt that year but the following year, he too had no money left to contribute.

In 1928, Hitler had his eyes on the enormous Barlow Palace located in Briennerstrasse, the most aristocratic section of Munich. Hitler wanted to convert the palace into the Nazi national headquarters and change its name to the Brown House but it was out of his price range. Hitler told Hess to contact Thyssen. After hearing the Hess appeal, Thyssen felt it was time to give Hitler a second chance. Through the Bank voor Handel en Scheepvaart, Thyssen said he “placed Hess in possession of the required funds” to purchase and redesign the Palace. Thyssen later said the amount was about 250,000 marks but leading Nazis later claimed that just the re-molding cost over 800,000 marks (equivalent to \$2 million today).

Regardless of the cost, Hitler and Thyssen became close friends after the purchase of the Brown House. At the time, neither knew how influential that house was to become the following year when, in 1929, the great depression spread around the world. With the German economic recovery up in flames, Hitler knew there was going to be a line out the door of industrialists waiting to give him cash.

### **1930s: Hitler Rises – Thyssen/Bush Cash In**

Thyssen would later try to claim that his weekends with Hitler and Hess at his Rhineland castles were not personal but strictly business and that he did not approve of most of Hitler's ideas, but the well-known journalist R.G Waldeck, who spent time with Thyssen at a spa in the Black Forest, remembered quite differently. Waldeck said

when he and Thyssen would walk through the cool Black Forest in 1929-30, Thyssen would tell Waldeck that he believed in Hitler. He spoke of Hitler “with warmth” and said the Nazis were “new men” that would make Germany strong again. With the depression bleeding Europe, Thyssen's financial support made Hitler's rise to power almost inevitable.

The great depression also rocked Harriman & Co. The following year, Harriman & Co. merged with the London firm Brown/Shipley. Brown/Shipley kept its name, but Harriman & Co. changed its name to Brown Brothers, Harriman. The new firm moved to 59 Wall St. while UBC stayed at 39 Broadway. Averell Harriman and Prescott Bush reestablished a holding company called The Harriman 15 Corporation. One of the companies Harriman had held stock in was the Consolidated Silesian Steel Company. Two thirds of the company was owned by Friedrich Flick. The rest was owned by Harriman.

In December 1931, Fritz Thyssen officially joined the Nazi party. When Thyssen joined the movement, the Nazi party was gaining critical mass around Germany. The charismatic speeches and persona of Hitler, the depression and the Thyssen's Bank voor Handel en Scheepvaart all contributed to Hitler's sudden rise in popularity with the German people.

In September 1932, Thyssen invited a group of elite German industrial tycoons to his castle to meet with Hitler. They spent hours questioning Hitler, who answered all their questions with the “utmost satisfaction,” Thyssen remembered. The money poured in from the industrial circles mostly due to Hitler's “monarchistic attitude” towards labor and issues of class.

But by November, German voters grew weary of Hitler's antidemocratic tendencies and turned to the Communist party, which gained the most seats in the fall election. The

Nazis lost a sweeping 35 seats in the Reichstag, but since the Nazis were already secretly negotiating a power sharing alliance with Hindenberg that would ultimately lead to Hitler declaring himself dictator, the outcry of German voters was politically insignificant.

By 1934, Hindenberg was dead and Hitler completely controlled Germany. In March, Hitler announced his plans for a vast new highway system. He wanted to connect the entire Reich with an unprecedented wide road design, especially around major ports. Hitler wanted to bring down unemployment but, more importantly, needed the new roads for speedy military maneuvers.

Hitler also wanted to seriously upgrade Germany's military machine. Hitler ordered a “rebirth of the German army” and contracted Thyssen and United Steel Works for the overhaul. Thyssen's steel empire was the cold steel heart of the new Nazi war machine that led the way to World War II, killing millions across Europe.

Thyssen's and Flick's profits soared into the hundreds of millions in 1934 and the Bank voor Handel en Scheepvaart and UBC in New York were overflowing with money. Prescott Bush became managing director of UBC and handled the day-to-day operations of the new German economic plan. Bush's shares in UBC peaked with Hitler's new German order. But while production rose, cronyism did as well.

On March 19, 1934, Prescott Bush handed Averell Harriman a copy of that day's New York Times. The Polish government was applying to take over Consolidated Silesian Steel Corporation and Upper Silesian Coal and Steel Company from “German and American interests” because of rampant “mismanagement, excessive borrowing, fictitious bookkeeping and gambling in securities.” The Polish government required the owners of the company, which accounted for over 45% of Poland's steel production, to pay at least its full share of back taxes. Bush



and Harriman would eventually hire attorney John Foster Dulles to help cover up any improprieties that might arise under investigative scrutiny.

Hitler's invasion of Poland in 1939 ended the debate about Consolidated Silesian Steel Corporation and Upper Silesian Coal and Steel Company. The Nazis knocked the Polish Government off Thyssen, Flick and Harriman's steel company and were planning to replace the paid workers. Originally Hitler promised Stalin they would share Poland and use Soviet prisoners as slaves in Polish factories. Hitler's promise never actually materialized and he eventually invaded Russia.

**1940s: Business As Usual**

Consolidated Silesian Steel Corporation was located near the Polish town of Oswiecim, one of Poland's richest mineral regions. That was where Hitler set up the Auschwitz concentration camp. When the plan to work Soviet prisoners fell through, the Nazis transferred Jews, communists, gypsies and other minority populations to the camp. The prisoners of Auschwitz who were able to work were shipped to 30 different companies. One of the companies was the vast Consolidated Silesian Steel Corporation.

"Nobody's made the connection before between Consolidated Silesian Steel Corporation, Auschwitz and Prescott Bush," John Loftus told Clamor. "That was the reason why Auschwitz was built there. The coal deposits could be processed

into either coal or additives for aviation gasoline."

Even though Thyssen and Flick's Consolidated Steel was in their possession, Hitler's invasions across Europe spooked them, bringing back memories of World War I. Thyssen and Flick sold Consolidated Steel to UBC. Under the complete control of Harriman and management of Bush, the company became Silesian American Corporation which became part of UBC and Harriman's portfolio of 15 corporations. Thyssen quickly moved to Switzerland and later France to hide from the terror about to be unleashed by the Nazi war machine he had helped build.

A portion of the slave labor force in Poland was "managed by Prescott Bush," according to a Dutch intelligence agent. In 1941, slave labor had become the lifeblood of the Nazi war machine. The resources of Poland's rich steel and coal field played an essential part in Hitler's invasion of Europe.

According to Higham, Hitler and the Fraternity of American businessmen "not only sought a continuing alliance of interests for the duration of World War II, but supported the idea of a negotiated peace with Germany that would bar any reorganization of Europe along liberal lines. It would leave as its residue a police state that would place the Fraternity in postwar possession of financial, industrial, and political autonomy."

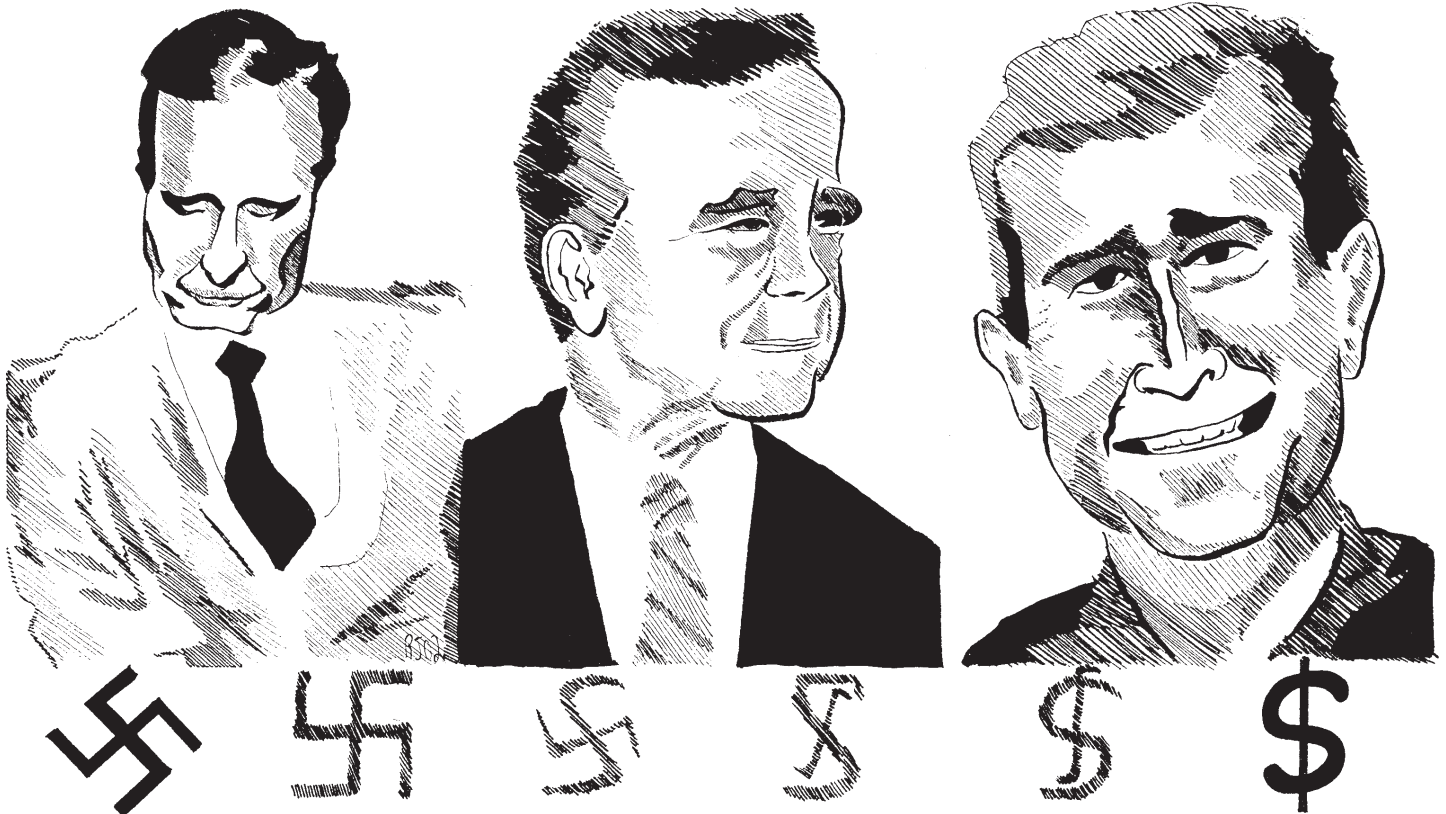
Six days after Pearl Harbor and the US declaration of war at the end of 1941, President Franklin D. Roosevelt, Secretary of the Treasury Henry Morgenthau and US

Attorney General Francis Biddle signed the Trading With the Enemy Act, which banned any business interests with US enemies of war. Prescott Bush continued with business as usual, aiding the Nazi invasion of Europe and supplying resources for weaponry that would eventually be turned on American soldiers in combat against Germany.

On October 20, 1942, the U.S. government had had enough of Prescott Bush and his Nazi business arrangements with Thyssen. Over the summer, The New York Tribune had exposed Bush and Thyssen, whom the Tribune dubbed "Hitler's Angel." When the US government saw UBC's books, they found out that Bush's bank and its shareholders "are held for the benefit of ... members of the Thyssen family, [and] is property of nationals ... of a designated enemy country." The list of seven UBC share holders was:

- E. Roland Harriman – 3991 shares
- Cornelis Lievense – 4 shares
- Harold D. Pennington – 1 share
- Ray Morris – 1 share
- Prescott S. Bush – 1 share
- H.J. Kouwenhoven – 1 share
- Johann G. Groeninger – 1 share.

The UBC books also revealed the myriad of money and holding companies funneled from the Thyssens and the government realized UBC was just the tip of the iceberg. On November 17, 1942, The US government also took over the Silesian American Corporation, but did not prosecute Bush for the reasons Higham noted earlier. The companies were allowed to operate



within the Government Alien Property custodian office with a catch – no aiding the Nazis. In 1943, while still owning his stock, Prescott Bush resigned from UBC and even helped raise money for dozens of war-related causes as chairman of the National War Fund.

After the war, the Dutch government began investigating the whereabouts of some jewelry of the Dutch royal family that was stolen by the Nazis. They started looking into books of the Bank voor Handel en Scheepvaart. When they discovered the transaction papers of the Silesian American Corporation, they began asking the bank manager H.J. Kouwenhoven a lot of questions. Kouwenhoven was shocked at the discovery and soon traveled to New York to inform Prescott Bush. According to Dutch intelligence, Kouwenhoven met with Prescott soon after Christmas, 1947. Two weeks later, Kouwenhoven apparently died of a heart attack.

#### 1950s: Bush Sells UBC Stock

By 1948, Fritz Thyssen's life was in ruins. After being jailed by the Nazis, he was jailed by the Allies and interrogated extensively, but not completely, by US investigators. Thyssen and Flick were ordered to pay reparations and served time in prison for their atrocious crimes against humanity.

On February 8, 1951, Fritz Thyssen died bitterly in Argentina at the age of 78. Thyssen was angry at the way he was treated by Europe after the war and how history would remember him as Hitler's most important and prominent financier.

When Thyssen died, the Alien Property Custodian released the assets of the Union Banking Corporation to Brown Brothers Harriman. The remaining stockholders cashed in their stocks and quietly liquidated the rest of UBC's blood money.

Prescott Bush received \$1.5 million for his share in UBC. That money enabled Bush to help his son, George Herbert Walker Bush, to set up his first royalty firm, Overby Development Company, that same year. It was also helpful when Prescott Bush left the business world to enter the public arena in 1952 with a successful senatorial campaign in Connecticut. On October 8th, 1972, Prescott Bush died of cancer and his will was enacted soon after.

In 1980, when George H.W. Bush was elected vice president, he placed his father's family inheritance in a blind trust. The trust was managed by his old friend and quail hunting partner, William "Stamps" Farish III. Bush's choice of Farish to manage the family wealth is quite revealing in that it demonstrates that the former president might know exactly where some of his inheritance originated. Farish's grandfather, William Farish Jr., on March 25th, 1942, pleaded "no contest" to conspiring with Nazi Germany while president of Standard Oil in New Jersey. He was described by Senator Harry Truman in public of approaching "treason" for profiting off the Nazi war machine. Standard Oil, invested millions in IG Farben, who opened a gasoline factory within Auschwitz in 1940. The billions "Stamps" inherited had more blood on it than Bush, so the paper trail of UBC stock would be safe during his 12 years in presidential politics.

It has been 60 years since one of the great money laundering scandals of the 20th century ended and only now are we beginning to see the true historical aspects of this important period of world history, a history that the remaining Holocaust survivors beg humanity to "never forget."

Loftus believes history will view Prescott Bush as harshly as Thyssen. "It is bad enough that the Bush family helped raise the money for Thyssen to give Hitler his start in the 1920s, but giving aid and comfort to the enemy in time of war is treason. The Bush bank helped the Thyssens make the Nazi steel that killed Allied soldiers. As bad as financing the Nazi war machine may seem, aiding and abetting the Holocaust was worse. Thyssen's coal mines used Jewish slaves as if they were disposable chemicals. There are six million skeletons in the Thyssen family closet, and a myriad of criminal and historical questions to be answered about the Bush family's complicity."

There is no question that the Bush family needs to donate at least \$1.5 million to the proper holocaust reparation fund. Since Prescott Bush is dead, the only way to compensate is for the main inheritors of his estate to make amends with surviving slaves and the families of slaves who died in Bush and Thyssen's coal mines. If the Bush family refuses to contribute the money to compensate for Prescott Bush's involvement in the Holocaust, it is like denying the Holocaust itself and their role in one of the darkest moments in world history. ★

*Special thanks to John Loftus, Emmy winning journalist, author and current president of the Florida Holocaust Museum.*

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