

American Nazis

Profit, Power, and Corporate Collaboration with Hitler's Germany

A historical investigation grounded in primary sources and archival research

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Author's Note

Defining "American Nazis" — This book uses the term in its broadest historical sense. It encompasses not only members of the German American Bund or the Silver Legion, but also the far larger cohort of American business executives, financiers, and political figures who, whether through ideological affinity or pragmatic self-interest, facilitated the Nazi regime. We separate five distinct categories: (1) ideological Nazi sympathizers, (2) business collaborators who actively partnered with German firms, (3) investors who placed capital in Nazi enterprises, (4) political supporters who lobbied for neutrality or appeasement, and (5) the much larger group of individuals who simply pursued profit within the Nazi economic sphere without explicitly endorsing its crimes. The moral gradient among these groups is steep, but the historical record shows that all five contributed, in varying degrees, to the sustainability of Hitler's state.

Myth and method — The greatest danger in this subject is the slide into conspiratorial thinking. This book anchors itself firmly in primary sources: U.S. government vesting orders, Office of Alien Property Custodian records, the Nuremberg industrialist trial transcripts (Cases VI and X), corporate archives from Ford, GM, IBM, and Standard Oil, and the papers of the Harriman and Bush families, alongside the documentary holdings of the Auschwitz-Birkenau State Museum and the U.S. Holocaust Memorial Museum. We draw on the meticulous work of historians such as Edwin Black, Charles Higham, Antony Sutton, Adam Tooze, Stephen Kinzer, Peter Hayes, and Adam Hochschild. Where evidence is disputed, we present both interpretations and weigh them transparently.

Introduction — The Business of Fascism

The uncomfortable question that haunts this history is simple: *Could the Third Reich have achieved its devastating military and industrial capacity without*

substantial international—and specifically American—business connections? The answer, as the evidence demonstrates, is a qualified but firm no. From the Dawes Plan loans of the 1920s to the licensing of synthetic fuel patents in the 1930s, American capital and technology were integral to Germany's resurgence.

This is not a story of a handful of "secret villains" manipulating world events. It is a story of how large institutions behave when faced with authoritarian regimes. The relationship between capitalism, industrial expansion, military production, and dictatorship is not an anomaly; it is a recurring pattern. Corporations make decisions under dictatorships much as they do under democracies—they calculate risk, forecast profit, and protect their assets. The moral question—*when does doing business become complicity?*—was urgent in the 1930s and remains so today.

The central thesis of this book is not that every American businessman who dealt with Germany was a Nazi. Rather, it is that the alignment of profit incentives, industrial interests, bureaucratic inertia, and elite social networks created a powerful current that swept many into the orbit of the Third Reich. The tragedy is that so few resisted, and so many profited. What follows traces that current company by company, banker by banker, and courtroom by courtroom — from the collapsed economy of Weimar Germany to the quiet boardroom decisions of the 2000s that finally, partially, and grudgingly acknowledged it.

PART I — THE MAKING OF HITLER'S ECONOMIC MACHINE

Chapter 1 — Germany After Versailles

The Treaty of Versailles, signed in June 1919, was not merely a peace agreement; it was a punitive economic straitjacket. Germany lost roughly 13 percent of its territory, about 10 percent of its population, and all of its overseas colonies. Article 231 — the "war guilt" clause — placed

formal responsibility for the war on Germany and its allies, and became the legal hook for everything that followed. The treaty itself did not fix a final reparations figure; it left that to a Reparation Commission, which on 27 April 1921, after a meeting that reportedly lasted only forty-five minutes, set the bill at 132 billion gold marks — roughly \$33 billion in 1921 dollars, a sum worth several hundred billion dollars in today's terms. Payments were to run for decades, structured as annual installments plus a share of German export earnings.

Germany defaulted on timber and coal deliveries in January 1923, and France and Belgium responded by occupying the industrial Ruhr valley outright, seizing mines and railways to collect the debt by force. The German government funded a campaign of passive resistance by printing money to pay striking Ruhr workers, and the result was one of the most catastrophic hyperinflations in modern history: by November 1923 the mark had collapsed to a small fraction of its prewar value, and middle-class Germans who had dutifully saved in war bonds and bank accounts watched their life savings become worthless almost overnight. That trauma — the sense that prudent, law-abiding citizens had been robbed by their own currency — never left German political memory, and it would be invoked constantly by the Nazi Party a decade later.

The Dawes Plan of 1924, engineered by American banker and future vice president Charles G. Dawes, restructured the payment schedule and opened the door to a flood of American loans into German municipalities, utilities, and industry, financing a brief and fragile prosperity sometimes called the "golden twenties." The Young Plan of 1929 extended the repayment schedule to 1988 and modestly reduced the total, but it was deeply unpopular in Germany and became a rallying point for nationalist agitation, including an early propaganda campaign by a young Joseph Goebbels. Then came the Wall Street Crash. American banks recalled short-term loans to German banks, which triggered a domestic banking collapse in 1931; unemployment, already high, soared past six million by early 1932 — close to a third of the industrial workforce. In this cauldron of economic despair, political extremism thrived on both the left and the right. The Nazi Party, which had won a mere 2.6 percent of the vote in the May 1928 Reichstag election, surged to 37.4 percent in the July 1932 election, becoming the largest party in the Reichstag — not primarily because of a sudden mass conversion to antisemitic ideology, but because Hitler promised what a shattered economy most wanted to hear: bread, work, and national pride restored.

Chapter 2 — The Nazi Promise to Industry

Hitler understood that he needed the industrial elite, and he courted it deliberately in the weeks after his January 1933 appointment as chancellor. In a series of meetings — most notably the gathering on 20 February 1933 at Hermann Göring's official residence in Berlin — Hitler and Göring addressed roughly two dozen leading industrialists, including Gustav Krupp von Bohlen und Halbach, Albert Vöglér of Vereinigte Stahlwerke, and the central-bank president Hjalmar Schacht. Hitler promised to destroy the Communist Party, break the independent trade unions, and rearm the nation. In return, he asked for contributions to the Nazi Party's campaign fund ahead of the March 1933 election. Within weeks the industrialists present, and others they solicited, had pledged several million Reichsmarks — a considerable fortune for a party still short of an outright parliamentary majority.

Once in power, the Nazis delivered on the bargain. The German Labour Front (DAF) absorbed and dissolved the free trade unions within months. The Four-Year Plan, instituted in 1936 under Göring's direction, prioritized national self-sufficiency (autarky) and military production over consumer goods, and the regime "re-privatized" state-owned banks and steel interests, returning them to private ownership at prices the Ruhr industrialists found very agreeable. Crucially, the Nazis embraced a form of state-directed capitalism that preserved private ownership and, for compliant firms, private profit, while subordinating investment and output decisions to state goals through bodies like the Reich Group for Industry. This was not socialism, despite the party's name; it was a nationalist, militarized capitalism that proved immensely profitable for firms willing to align themselves with it, and correspondingly dangerous for the Jewish-owned businesses that were "Aryanized" — expropriated and handed to compliant new owners — as part of the same process.

Chapter 3 — The Industrial Empire Behind the Third Reich

By 1939, the German war economy was a juggernaut built on a handful of pillars: Krupp (armaments and steel), IG Farben (chemicals, synthetic fuel, and rubber), Siemens (electrical engineering), Volkswagen (mass motorization, itself founded by the state-run German Labour Front), and the major banks — Dresdner, Deutsche, and Commerzbank — that financed rearmament and, later, profited from the "Aryanization" of Jewish-owned firms and the plunder of occupied economies. But the load-bearing element of the whole system, especially after 1942, was forced and slave labor. Historians estimate that some 8.4 million foreign civilian laborers

and roughly 4.5 million prisoners of war were put to work across the Reich's economy during the war, alongside hundreds of thousands of concentration-camp prisoners leased directly to industry. IG Farben's own factory complex at Auschwitz III-Monowitz, built specifically to draw on nearby camp labor, is the starkest single case: the SS charged the company a daily fee per prisoner — roughly three to four Reichsmarks for unskilled and skilled laborers respectively — and life expectancy for Jewish workers at the site is estimated by camp historians at three to four months.

These companies did not merely passively accept forced labor allocations; the surviving paper trail shows they actively pursued them. IG Farben's own construction director, Otto Ambros, wrote to colleagues about the company's dealings with the camp administration that "our new friendship with the SS is very fruitful."

— Otto Ambros, internal correspondence, quoted in Auschwitz-Birkenau State Museum historical records

When the pace of construction lagged because too many prisoners were dying or too weak to work, SS-Obersturmbannführer Gerhard Maurer travelled to the camp on 10 February 1943 and personally promised IG Farben's managers another thousand prisoners in exchange for those deemed no longer "capable" — an exchange that, in practice, meant sending the incapacitated to the gas chambers at Birkenau. Camp historians estimate that more than ten thousand prisoners died as a direct result of the selections tied to IG Farben's Monowitz labor demand. This was industrial killing conducted through ordinary-looking business correspondence and staffing requests.

PART II — AMERICAN BUSINESS AND THE THIRD REICH

Chapter 4 — Ford: The Automobile Empire and Hitler's Germany

Henry Ford's antisemitism is well documented in his own words and actions. His newspaper,

the *Dearborn Independent* — purchased for him in 1918 by his aide Ernest G. Liebold and published from 1920 to 1927 — ran a long-running series of antisemitic articles that were later collected and republished in Germany as the four-volume *The International Jew, the World's Foremost Problem*, distributed by the antisemitic publisher and Reichstag member Theodor Fritsch. Heinrich Himmler is on record praising Ford's writings as early as 1924, and Hitler cited Ford approvingly in *Mein Kampf*.

On 30 July 1938 — Ford's seventy-fifth birthday — two German consular officials, Karl Kapp (the German consul in Cleveland) and Fritz Heller (the German consular representative in Detroit), arrived at a ceremony in Dearborn and presented Ford with the Grand Cross of the Supreme Order of the German Eagle, an honor Hitler had personally created the previous year specifically for foreigners deemed to have served the Reich's interests. Ford was the first American to receive it — the highest decoration Nazi Germany could bestow on a non-German. Ford told the *New York Times* that accepting the medal implied no sympathy with Nazism, but the timing was damning: Austria had already been annexed, the Sudeten crisis was building toward the Munich Agreement, and Kristallnacht was less than four months away.

The corporate story is more tangled than the medal ceremony suggests. Ford-Werke AG, the Cologne-based German subsidiary, was legally distinct from the Dearborn parent, though Ford executives sat on its board and Ford retained ownership of it throughout the war. Court filings from a 1998 lawsuit — *Iwanowa v. Ford Motor Co.*, brought by a Russian forced laborer named Elsa Iwanowa who had been deported to the Cologne plant as a teenager in October 1942 — alleged that Ford-Werke began using French prisoners of war in 1941, that unpaid forced laborers made up roughly a quarter of its workforce by 1942 and half by 1943, and that by 1944 the plant's laborers included Russian, Ukrainian, Italian, and Belgian civilians alongside concentration-camp inmates transferred in from Buchenwald. The suit was dismissed in 1999 on statute-of-limitations grounds rather than on the merits. A Ford-commissioned historical investigation, published in 2001 after several years of research, concluded that Ford's Dearborn headquarters had lost effective control of the subsidiary once the U.S. entered the war and did not profit from its wartime output — a conclusion that critics, including some Holocaust-compensation attorneys, have called self-serving given that the company itself selected and paid for the study. What is not disputed is that Ford retained legal ownership of the Cologne plant throughout the war, that its historic build of a modern truck plant there in the 1930s gave the Wehrmacht a key supplier of trucks, and that no laborer at Ford-Werke was ever compensated for wartime work.

Chapter 5 — IBM and the Machinery of Control

Edwin Black's *IBM and the Holocaust* (2001), drawn from some twenty thousand documents in archives across seven countries, remains the definitive account. IBM's German subsidiary, Dehomag (Deutsche Hollerith-Maschinen Gesellschaft), leased punch-card tabulators and sorters that enabled the Reich's 1933 and 1939 censuses, which for the first time systematically identified German Jews by ancestry rather than religious self-identification alone. The same Hollerith technology was later used to track the movement, labor assignment, and deaths of concentration-camp prisoners; researchers have identified IBM-assigned numerical codes for specific camps within the surviving punch-card record-keeping systems.

IBM's founder and president, Thomas J. Watson, was elected president of the International Chamber of Commerce in 1937 and personally met Hitler that year in Berlin, where he was awarded the Merit Cross of the German Eagle with Star — second in prestige only to the Grand Cross that Ford would receive the following year. Watson had told an interviewer in 1937 that free-flowing trade would make war unnecessary, a view that appears to have shaped his reluctance to rein in Dehomag even as Nazi persecution intensified. After Kristallnacht in November 1938, Watson sent Hitler an appeal — misaddressed and returned unopened by the German post office — urging him to apply "the Golden Rule" to Germany's Jewish minority. Only in June 1940, after Germany's invasions of the Netherlands and France, did Watson mail the medal back, with a letter stating that the German government's policies were contrary to the principles he had accepted the honor for. Hitler was reportedly furious and barred Watson from returning to German soil. Even so, IBM's Geneva office continued servicing Dehomag's machines through neutral-country channels for years afterward, and when the U.S. government seized IBM's German patents and assets in 1942, the company had already arranged for replacement parts to be sourced from Switzerland. Notably, IBM was not alone among American industrialists so honored: General Motors executive James D. Mooney received a similar Nazi decoration in the same period.

Chapter 6 — General Motors and Opel

General Motors acquired a controlling stake in Adam Opel AG, then Germany's largest automaker, in 1929. By the mid-1930s Opel's Blitz truck had become a mainstay of Wehrmacht

transport, and after the outbreak of war the company's Brandenburg plant was converted to produce components for the Luftwaffe's Junkers Ju 88 bomber. GM's own annual reports from the late 1930s described the German market in glowing terms, and GM continued to exercise effective board-level control of Opel's Rüsselsheim headquarters until Germany's declaration of war on the United States in December 1941 — and even after that, GM's appointed directors retained nominal authority for nearly a year, until the Reich formally installed its own plant administrator in November 1942, careful even then not to fully displace GM's management structure. Starting in 1940, Opel — like Ford-Werke — drew on forced laborers, including prisoners of war and civilian detainees housed in company-run camps, to keep production running.

After Pearl Harbor, the U.S. government seized Opel as enemy property, but GM's ownership claim survived the war intact. GM and Ford both filed postwar claims for compensation for Allied bombing damage to their German plants; the process ran for years through the War Claims mechanism, and by 1967 GM had collected more than \$33 million in war-damage reparations from the U.S. government — a sum that drew criticism precisely because the same company had, for a period, kept its German subsidiary running under a regime the United States was now at war with. ITT, whose German telecommunications and aviation interests are discussed in the next chapter, collected a further \$27 million on similar grounds. GM did not pay compensation to Opel's wartime forced laborers until it joined the collective German industry settlement of 2000, discussed in Chapter 18.

The relationship was not merely institutional; it was personal and public. James D. Mooney, the president of General Motors Overseas Corporation, met Hitler at the Chancellery in Berlin in May 1934, and GM's own in-house magazine, *General Motors World*, reported the encounter in strikingly admiring terms that summer. In 1938, months after the Anschluss and shortly before Kristallnacht, Mooney was awarded the Order of the German Eagle, First Class — the same category of honor given to Ford, Watson, and Lindbergh — for what the Nazi government described as his "service to the Reich." When a GM stockholder objected in writing to the company's continued dealings with Berlin, GM's chairman Alfred P. Sloan replied in an April 1939 letter that the political character of the German government was not "the business of the management of General Motors."

— Alfred P. Sloan, letter to a GM stockholder, April 1939

According to testimony a Senate antitrust subcommittee later took in 1974 from staff investigator Bradford C. Snell, Opel's decision in 1935 to site its new heavy-truck plant at

Brandenburg was made in part because German military planners judged the location less exposed to potential air attack than alternatives — suggesting GM's own subsidiary was, at a minimum, aware it was building infrastructure with a specifically military rationale years before the war began.

None of this makes Mooney's or Sloan's cases distinguishable in any hidden way from Ford's or IBM's; it exemplifies the same pattern this book traces industry after industry — a decorated executive, a public defense of "neutral" commerce, and a subsidiary whose factories fed the Wehrmacht regardless of what its American parent said in press releases.

Chapter 7 — Telecommunications, Technology, and War

American firms controlled key communications and materials patents that the Reich needed. AT&T, through its manufacturing arm Western Electric and its international affiliate, held cross-licensing agreements that gave German industry access to vacuum-tube and radio-relay technology relevant to air-defense communications. ITT, under the leadership of its founder Sosthenes Behn, acquired a substantial minority stake in Focke-Wulf, the German aircraft manufacturer whose fighters would later contest the skies over Europe with the very Allied air forces ITT's home country supplied, and it supplied telephone switching equipment that helped integrate the Luftwaffe's command-and-control network. ITT's German operations continued to expand investment even as war approached, and researchers have documented allegations — disputed in some particulars but persistent in the archival record — of cash payments connected to SS leadership.

Behn cultivated a personal relationship with Hermann Göring, and ITT's German subsidiary, Standard Elektrik Lorenz (which absorbed the older Mix & Genest works), continued operating under Nazi oversight throughout the war. Like GM, ITT filed for and eventually received U.S. government compensation — roughly \$27 million — for Allied bombing damage to its German facilities, a postwar outcome that struck many contemporaries, including U.S. Treasury investigators, as difficult to reconcile with the company's wartime conduct.

Chapter 8 — Oil, Chemistry, and Strategic

Resources

Standard Oil of New Jersey (the ancestor of today's ExxonMobil) formed a technology-sharing cartel with IG Farben beginning in 1929, exchanging patent rights on the Bergius hydrogenation process for turning coal into synthetic fuel — a technology of enormous strategic value to a Germany with no meaningful domestic oil reserves of its own. By the eve of war, IG Farben's synthetic-fuel plants were producing well over a million tons of fuel annually, and Standard Oil collected royalties tied to that output. In 1939, with the State Department expressing concern, Standard Oil's chairman Walter C. Teagle approved the transfer to IG Farben of technology related to tetraethyl lead, the additive needed to produce high-octane aviation gasoline — a transaction that later drew scrutiny from a Senate subcommittee investigating cartel arrangements that benefited the Axis war effort.

DuPont, the American chemical giant, maintained a parallel patent-sharing relationship with IG Farben covering Buna synthetic rubber, essential to German tire and industrial-seal production once natural rubber supplies from Southeast Asia became unreliable and, after 1941 for the Allies, unavailable to the Axis. These were not narrow technical licensing deals; they were strategic lifelines that let Germany substitute domestic synthetic production for imports it could no longer secure. When American investigators later asked Standard Oil executives what they believed the Germans intended to do with the technology, the executives maintained they had assumed purely civilian and commercial use — a claim historians have generally treated with skepticism given how openly Germany was rearming throughout the 1930s and how frequently the trade press discussed the military implications of synthetic fuel and rubber independence.

Chapter 9 — Beyond the Giants: The Long Tail of Corporate America in the Reich

Ford, IBM, GM, ITT, and Standard Oil dominate the popular memory of American corporate entanglement with Nazi Germany because their cases are the best documented and the most consequential in scale. But the full roster of American companies that did business with the Third Reich — or, in a few striking cases, kept doing business with it — is considerably longer. This chapter surveys some of the most instructive additional cases.

Chase National Bank

Between 1936 and 1941, Chase National Bank (a predecessor of today's JPMorgan Chase) was one of several American banks that helped Nazi Germany convert emigrating Jews' blocked Reichsmark holdings into hard currency through the so-called Rückwanderer Mark scheme, raising more than \$20 million for the German government and earning roughly \$1.2 million in collective commissions, of which Chase alone pocketed about \$500,000 — a scheme that continued and even expanded after the November 1938 Kristallnacht pogrom. After Germany occupied France in 1940, Chase kept its Paris branch open under the occupation, and internal Treasury Department documents later showed a Chase official there describing warm relations with German officials. Attorneys in a 1998 class-action lawsuit alleged that Chase's Paris office froze the accounts of French Jewish depositors on its own initiative, before German authorities had even formally ordered it to do so.

Texaco and Torkild Rieber

Texaco's Norwegian-born chairman, Torkild Rieber, was an open admirer of both Franco and Hitler. During the Spanish Civil War he illegally extended Franco's Nationalist forces oil on credit — in violation of U.S. neutrality law — ultimately supplying more than \$20 million worth of petroleum (well over \$300 million in today's terms), oil that historians regard as strategically decisive for the Nationalist war effort, since neither of Franco's other patrons, Nazi Germany and Fascist Italy, could spare significant fuel of their own. Franco later made Rieber a Knight of the Grand Cross of Isabella the Catholic. Rieber's admiration extended to Germany itself: he ordered Texaco tankers built in Hamburg shipyards and, after touring German industrial sites at Hermann Göring's invitation following the invasion of Poland, continued shipping oil toward German-linked buyers even after war broke out in Europe. He was forced to resign in August 1940 after British intelligence revealed that German nationals on Texaco's payroll had been using company communications channels to pass intelligence to Berlin. Texaco itself was fined a modest \$22,000 for the illegal wartime oil credit.

Eastman Kodak

Kodak's German and other European subsidiaries continued trading with Nazi-controlled markets, including through neutral-country intermediaries, after the United States entered the war, according to documents later uncovered at the National Archives; wartime British and American officials, reluctant to cede Kodak's market position to competitors, in some cases recommended against sanctions rather than for them. Kodak's German operations also made use of forced laborers, including Jewish concentration-camp prisoners. The company did not apologize for its wartime conduct, but it contributed \$500,000 to the German government-and-industry fund established in 2000 to compensate former forced laborers.

Coca-Cola and the Invention of Fanta

Coca-Cola's German bottling operation, led from the mid-1930s by the German national Max Keith, grew sales from roughly 100,000 cases in 1933 to more than four million by the eve of war, and the parent company in Atlanta — led by Robert Woodruff, who personally attended the 1936 Berlin Olympics, which Coca-Cola sponsored — raised no public objection to the regime under which that growth occurred. When the wartime Allied blockade cut off syrup shipments from Atlanta in 1942, Keith improvised a substitute soft drink from whatever ingredients rationing allowed — whey, apple pomace left over from cider pressing, and beet sugar — and asked his sales team to name it using their "Fantasie" (imagination); a salesman, Joe Knipp, proposed "Fanta." It sold roughly three million cases in 1943 and kept the German subsidiary solvent until the war's end, after which Coca-Cola reclaimed the brand and, in 1955, relaunched it internationally as Fanta Orange. Keith avoided nationalization of the German operation in part by securing a formal appointment within the German wartime property bureaucracy — a legally useful position that also meant, in effect, operating inside the regime's own administrative apparatus.

Sullivan & Cromwell and the Dulles Brothers

The elite New York law firm Sullivan & Cromwell, led through the 1930s by John Foster Dulles (later U.S. Secretary of State) with his brother Allen Dulles (later CIA director) as a partner, represented American corporations doing business in Germany and helped structure the investment flows that historians estimate carried the large majority of foreign capital into Weimar and early Nazi Germany. In 1934, John Foster Dulles brought IG Farben into an international nickel cartel led by the International Nickel Company, a maneuver one historical study of the firm concluded gave Nazi Germany access to a metal essential for armor plate and stainless steel that it otherwise could not have secured on comparable terms. Sullivan & Cromwell's Berlin office continued operating — its lawyers required by German regulation to sign correspondence "Heil Hitler" — until the partners voted to close it in 1935. Allen Dulles met Hitler personally in Berlin in March 1933, not long after the Nazi seizure of power. The firm also represented General Aniline & Film, IG Farben's own American subsidiary, whose relationship to its German parent would later draw the attention of U.S. wartime property investigators.

BMW and the Quandt Family

Though not an American firm, BMW's wartime record illustrates how thoroughly forced labor pervaded German industry beyond the handful of giants usually discussed: historians estimate at least 50,000 slave laborers from concentration camps worked in BMW and related Quandt family enterprises producing armaments and aircraft engines, with Hitler naming family patriarch Günther Quandt a "Leader of the Defense Economy" (Wehrwirtschaftsführer) in recognition of the firm's contribution to rearmament.

None of these cases individually rivals Ford, IBM, or GM in scale or documentation. Taken together, however, they establish that collaboration with the Nazi economy was not confined to a handful of household-name industrial giants; it ran through banking, oil, consumer goods, and the legal profession itself, and it was frequently structured — as with Kodak's neutral-country

trading or Sullivan & Cromwell's cartel work — through entirely legal, unglamorous corporate mechanisms rather than dramatic personal sympathy for Nazism.

PART III — MONEY, BANKING, AND ELITE NETWORKS

Chapter 10 — Wall Street and German Finance

American investment in Germany during the 1920s and early 1930s was substantial. The Dawes and Young Plan loans were floated by a syndicate led by J.P. Morgan & Co., with the resulting bonds traded openly on the New York Stock Exchange; American banks are estimated to have supplied a large share of all foreign capital flowing into Germany during the period, and by the mid-1930s U.S. banks held well over a billion dollars in German debt. Even after Hitler's rise, American financiers continued extending credit and negotiating around German debt problems rather than cutting the country off. The Federal Reserve Bank of New York, under governor Benjamin Strong, had actively facilitated the original Dawes Plan financing in the 1920s, and Wall Street's involvement in German finance did not end with the Nazi seizure of power — it evolved. J.P. Morgan partner Thomas W. Lamont helped establish the Bank for International Settlements in Basel in 1930, ostensibly to manage reparations transfers; during the war the BIS, whose American-linked president Thomas McKittrick would later become a Chase National Bank vice president, functioned as a channel through which the Reichsbank could exchange looted gold for foreign currency via nominally neutral countries such as Sweden.

This web of finance was not, for the most part, ideologically motivated; it was standard international banking practice extended a beat too long. But it meant American capital remained inextricably linked to the German state well past the point where that state's intentions were in serious doubt. When the Nazi government began repudiating parts of its foreign debt in 1934, U.S. bankers negotiated a series of "standstill agreements" that let trading continue rather than force a costly default. The financiers were not, in the main, pro-Nazi; they were pro-stability and pro-profit. The tragedy, as this book's introduction argues, is that in the

specific historical moment of the 1930s, being pro-stability and pro-profit amounted to being pro-regime.

Chapter 11 — Prescott Bush and Union Banking Corporation

Prescott Bush, a managing partner at the New York investment firm Brown Brothers Harriman (BBH) and father and grandfather of two future U.S. presidents, served as a director of the Union Banking Corporation (UBC), a small New York investment bank that had been incorporated in 1924 and that functioned, according to U.S. government investigators, as a financial vehicle tied to the German steel magnate Fritz Thyssen — an early and prominent financial patron of the Nazi Party who later broke with the regime and fled Germany. On 20 October 1942, under Vesting Order No. 248, signed by Alien Property Custodian Leo T. Crowley, the U.S. government seized UBC's shares under the Trading with the Enemy Act. Bush himself held a single share; BBH's senior partner E. Roland Harriman held 3,991; the remaining shares were held by two other BBH associates and several individuals U.S. investigators linked to the Thyssen family and, in some accounts, to German nationals connected to the Nazi Party. Eight days later, on 28 October 1942, the government seized two related BBH-managed firms, the Holland-American Trading Corporation and the Seamless Steel Equipment Corporation; on 8 November it seized the Silesian-American Corporation, a coal-mining concern in which Bush's father-in-law, George Herbert Walker, had also been involved.

No criminal charges were ever brought against Bush or UBC's other American directors, and the historical dispute is not over whether the seizure happened — it plainly did, and is recorded in the government's own vesting order — but over what Bush knew and when. Investigative journalists including John Loftus have argued Bush must have known the extent of UBC's ties to Thyssen; the documentary record that has surfaced shows Bush was primarily focused on protecting his partners' investment and does not establish that he shared or endorsed Nazi ideology. Some of the vested assets were returned to their American owners after the war following negotiated settlements. The episode resurfaced publicly in 2004, when the *Guardian* newspaper obtained newly declassified National Archives material and reported on a since-abandoned German civil suit brought by two former Auschwitz slave laborers against the Bush family estate. The most defensible reading of the evidence, consistent with this book's broader argument, is that UBC was a standard piece of prewar international finance whose ownership

happened to include the wrong clients at the wrong historical moment — evidence of how deeply elite banking networks were entangled with the Nazi economy, without evidence that Prescott Bush personally directed or endorsed that entanglement.

Chapter 12 — Skull and Bones: Networks of Influence

Yale University's Skull and Bones society, founded in December 1832 by William Huntington Russell and Alphonso Taft (father of future president William Howard Taft) after a dispute among rival Yale debating clubs over that year's Phi Beta Kappa honors, has long been a magnet for conspiracy theories — helped along by its own cultivated secrecy, its windowless meeting hall known as "the Tomb," and a membership roster that, by the mid-twentieth century, included a disproportionate number of American political and business leaders, Prescott Bush among them. In reality it is an exclusive undergraduate senior society, formally incorporated in 1856 as the Russell Trust Association, that taps fifteen new members from the junior class each spring. Its internal rituals, so far as outsiders have been able to document them, appear largely ceremonial rather than programmatic.

The serious historical question is whether such a network creates actual coordinated action — something approaching a shadow government — or simply reproduces and concentrates the advantages of an existing social class. The available evidence points strongly to the latter. Prescott Bush's membership in Skull and Bones connected him socially to the Harriman and Whitney families years before his involvement with UBC, but no document has surfaced showing the society itself directing business or political decisions as an organization. What the network plainly did was create durable, decades-long relationships of trust among men who would go on to sit across from each other at banks, law firms, and later in government — relationships that made it easier for capital, information, and favorable assumptions about one another's character to flow quickly and with little outside scrutiny. That social cohesion does not amount to a conspiracy in the sense popular culture often imagines, but it did help create exactly the kind of insulated, self-reinforcing environment in which uncomfortable questions about a business partner's German clients were less likely to be asked.

PART IV — AMERICAN POLITICS AND FASCISM

Chapter 13 — American Fascist Movements

The German American Bund, led by the naturalized Bavarian-born citizen Fritz Julius Kuhn, held its largest and most notorious rally at Madison Square Garden on 20 February 1939 — two days before George Washington's birthday, a date the Bund chose deliberately to drape its swastika banners beneath a thirty-foot portrait of Washington, whom one speaker called "America's first fascist." More than twenty thousand people filled the arena while roughly a hundred thousand protesters and police lined the streets outside; when a young Jewish onlooker named Isadore Greenbaum rushed the stage, Bund stormtroopers beat him before police arrested him, and the columnist Dorothy Thompson was escorted out of the hall for loudly denouncing Kuhn's speech as "bunk." The rally marked less the Bund's high point than the beginning of its collapse: by the end of 1939 Kuhn himself was imprisoned for embezzling Bund funds, and his successors were later prosecuted for espionage. At its peak the Bund claimed perhaps 25,000 members nationally — a real but marginal presence compared with the far larger isolationist coalition. The Silver Legion of America, led by William Dudley Pelley, was more explicitly modeled on European fascist paramilitaries but remained smaller still.

Considerably more influential politically was the America First Committee, whose most prominent spokesman was the aviator Charles Lindbergh — himself a recipient, like Ford and Watson, of a German medal (the Service Cross of the German Eagle, presented on Göring's orders in 1938), which he pointedly declined to return even after Kristallnacht. Lindbergh's argument was framed as opposition to "another European war" rather than admiration for Hitler, but on 11 September 1941, in a speech at the Des Moines Coliseum titled "Who Are the War Agitators?", he named the British government, the Roosevelt administration, and "the Jewish race" as the three groups he believed were pushing America toward war — a claim that provoked immediate, bipartisan outrage (Roosevelt's 1940 opponent Wendell Willkie called it "the most un-American talk" by any prominent figure in his lifetime) and effectively destroyed the isolationist movement's remaining respectability within three months, well before Pearl Harbor made the argument moot entirely. The throughline connecting isolationism to business

interest is not subtle: American exporters feared losing the German market, and a number of industrialists genuinely regarded the Nazi regime as a useful bulwark against Soviet communism, a calculation that recurs throughout this book.

Chapter 14 — Sympathy, Neutrality, and Opposition

The spectrum of American responses to Nazi Germany was broad and did not divide neatly along partisan lines. At one end sat open sympathizers such as the German American Bund and the radio preacher Gerald Winrod's "Defenders of the Christian Faith." In the middle sat pragmatists like Henry Ford and Thomas Watson, who maintained profitable business ties while publicly, if unconvincingly, distancing themselves from Nazi ideology. At the other end stood outspoken opponents including the journalist Dorothy Thompson — expelled from Germany by the regime itself in 1934 for her reporting — and the theologian Reinhold Niebuhr, who organized boycotts of German goods and lobbied, with limited success, for looser American immigration quotas to admit more Jewish refugees.

Government officials were themselves deeply divided. The U.S. ambassador to Germany, William E. Dodd, a historian by training and a Jeffersonian idealist in temperament, grew increasingly alarmed by the regime he was posted to between 1933 and 1937, warning Roosevelt repeatedly — and, in the judgment of most historians, presciently — about Nazi rearmament and ideological fanaticism. In a final report to the State Department in December 1937, Dodd concluded that the German government was bent on continental dominion by military force and that war was likely within a decade. But many career diplomats in the State Department took a more conciliatory line, shaped by class affinity with the German elite, by skepticism about the reliability of intelligence reports, and by a broader interwar reluctance to be drawn into what was still widely seen as a European squabble. The cultural attaché at the Berlin embassy, George Messersmith — one of the few State Department officials who shared Dodd's alarm — warned Roosevelt in private memos that German rearmament was moving faster than publicly acknowledged and that the regime's ideology was fundamentally incompatible with Western interests, but his warnings were marginalized in the counsels of Secretary of State Cordell Hull.

The refugee question exposed this divide in sharp relief. *Delegates from thirty-two countries met at Evian-les-Bains, France, in July 1938, but most countries, including the United States, refused to expand their immigration laws to admit more refugees.* President Roosevelt,

responding to mounting political pressure after Kristallnacht in November 1938, called for the conference, but *he took pains to avoid stating that objective expressly, and historians have suggested he desired to deflect attention and criticism from American policy that severely limited the quota of refugees admitted to the United States. By September 1938, the waiting list for a German quota visa had reached 220,000 people.* The Evian Conference would produce no meaningful commitments; *only Costa Rica and the Dominican Republic increased their immigration quotas.*

The most consequential obstructionist within the American government was Breckinridge Long, a wealthy diplomat and Roosevelt campaign donor whom the president rewarded with a series of increasingly sensitive posts. *Long was promoted to assistant secretary of state in 1940, where he was put in charge of implementing refugee policy.* A contemporary Congressional observer, former congressman Emanuel Celler, described Long in terms suggesting a man utterly opposed to any humanitarian measure. *Between 1939 and 1942, Long implemented new State Department policies which prioritized U.S. national security over humanitarian concerns, and many of the policies implemented by the Visa Division, which Long supervised, slowed immigration to the United States for the hundreds of thousands of refugees attempting to escape persecution and murder by Nazi Germany.* When the activist Bergson Group drafted a Congressional resolution urging the president to help rescue Jewish refugees, *the administration sent Long to Capitol Hill to testify against it. Long's deputy Robert C. Alexander prepared statistics showing that over 547,000 visas of all kinds had been issued since Hitler's rise in 1933, but Alexander cautioned Long that the actual number of foreigners who had entered was about 300,000, of whom only 195,000 were from Europe, and that "it is not advisable to say that these refugees were fleeing from Axis oppression exclusively, as many of them were fleeing from Communism."* But Long threw caution to the wind and told Congress: *"We have taken into this country since the beginning of the Hitler regime and the persecution of the Jews, until today, approximately 580,000 refugees."* Long's lie was soon exposed; *The Nation and The New Republic refuted his statistics, and members of Congress and mainstream Jewish organizations denounced him. In January 1944, Long was removed from his position overseeing the Visa Division, but by then the damage to America's moral standing was done and thousands of refugees who might have been admitted under a less restrictive policy had perished.*

The Neutrality Acts passed by Congress between 1935 and 1937 were a direct legislative expression of the broader American ambivalence about Europe's crisis — an attempt to keep American arms and credit out of foreign wars that, whatever its intent, functioned in practice to

the advantage of the aggressor powers, Nazi Germany included. The arms embargo meant Germany, which could not buy weapons on the open American market anyway (unlike Poland or France), faced no disadvantage, while the prohibition on credits to belligerents helped discourage the kind of decisive early financial support that might have strengthened Germany's potential opponents. Isolationism was not inherently immoral, but the specific forms it took in the 1930s American legislative framework happened to tilt the strategic balance against the democracies and in favor of the fascist states.

PART V — WAR CHANGES EVERYTHING

Chapter 15 — Pearl Harbor and the Break With Germany

After the Japanese attack on Pearl Harbor on 7 December 1941, and Hitler's own declaration of war on the United States four days later, the legal framework governing American business in Germany shifted overnight. The Trading with the Enemy Act of 1917 was activated in earnest, and the newly empowered Office of Alien Property Custodian began systematically seizing German-linked assets on American soil. Over the course of 1942 the government confiscated Union Banking Corporation and its sister firms, moved against ITT's and GM's formal ownership claims over their German subsidiaries, and worked through a growing docket of similar cases.

In practice, though, the seizures were often administratively gentle rather than punitive. Many affected companies were permitted to appoint "enemy custodians" who continued to manage frozen assets under nominal U.S. government supervision, preserving the underlying corporate structure — and the owners' eventual claim to it — for the war's duration. Congressional investigations, most notably by the Senate's wartime Special Committee Investigating the National Defense Program (the Truman Committee) and related inquiries, surfaced extensive evidence of prewar corporate ties to Germany, but none concluded that criminal prosecution of the executives involved was warranted or practical. The transition from ordinary commerce to

total war was, for most of corporate America's German-linked interests, less a rupture than a carefully managed continuity — assets frozen and set aside rather than confiscated and redistributed, ready to be reclaimed once hostilities ended.

Chapter 16 — The Industrial War Machine

Once the United States entered the war, American manufacturing became, in Roosevelt's phrase, the "arsenal of democracy." Ford built B-24 Liberator bombers at its purpose-built Willow Run plant at a scale that eventually reached roughly one aircraft per hour at peak production; GM converted vast portions of its domestic manufacturing to tanks, aircraft engines, and munitions; Standard Oil supplied the aviation fuel that powered Allied air forces. The same companies whose German subsidiaries had helped arm the Wehrmacht now helped destroy it — the profound irony sitting at the center of this book's argument.

That contradiction is not best understood as hypocrisy so much as the ordinary logic of large firms following whichever state currently held authority over them. When the American state demanded military production, American factories produced it; when, a few years earlier, the German state had demanded the same of German subsidiaries under nominally American ownership, they had produced that too. The deeper and more uncomfortable question this book keeps returning to is why the same executives had not, in the 1930s, more clearly foreseen — or more honestly reckoned with — the implications of arming a regime that had never concealed its ambitions. Part of the answer lies in the bureaucratization of moral judgment: the tendency of large organizations to compartmentalize decisions so thoroughly that licensing a synthetic-fuel patent, or keeping a foreign subsidiary's books balanced, could be experienced internally as a routine technical matter rather than a geopolitical choice with human consequences.

PART VI — ACCOUNTABILITY

AFTER THE WAR

Chapter 17 — Nuremberg and the

Industrialists

Of the twelve "Subsequent Nuremberg Trials" held before American military tribunals after the main International Military Tribunal concluded, three targeted industrialists directly: the Flick case, the IG Farben case (Case VI), and the Krupp case (Case X). *In the IG Farben trial, officially United States v. Carl Krauch, et al., the trial ran from August 27, 1947, to June 11, 1948. Twenty-four executives were originally arraigned on charges including planning aggressive war, plundering occupied territories, and participating in the slave-labor and genocide programs of the regime; one defendant, chief legal adviser Max Brüggemann, was severed from the case for medical reasons on September 9, 1947, leaving twenty-three.* The lead defendant, Carl Krauch, was the chairman of IG Farben's Supervisory Board and a senior administrator in Hermann Göring's Four-Year Plan apparatus. Other prominent figures in the dock included Hermann Schmitz, the chairman of the company's Managing Board (effectively the CEO), and Otto Ambros, who had directly overseen the construction and operations of the Buna plant at Auschwitz-Monowitz and had personally negotiated prisoner allocations with the SS.

When judgment was delivered on July 29 and 30, 1948, the tribunal acquitted all defendants of the aggressive-war charges but convicted thirteen on the plunder and slave-labor counts. The thirteen defendants found guilty were sentenced on 30 July, receiving prison terms ranging from one and one half years to eight years in prison, including time already served; the other ten were acquitted outright. Specifically, Carl Krauch received six years, Otto Ambros received eight years for overseeing slave labor operations, and Fritz ter Meer, another plant manager, received seven years. Judge Paul Hebert filed a dissenting statement nearly five months after the judgment, arguing that the sentences were too lenient given the scale of the evidence that had been presented regarding corporate knowledge of and participation in genocide.

The Krupp trial (formally *United States v. Alfried Krupp et al.*), which ran from December 1947 to July 1948 before a separate tribunal, produced a comparable pattern: of twelve defendants, eleven — including Alfried Krupp von Bohlen und Halbach himself, who had taken over the firm from his father Gustaf — were convicted on plunder and slave-labor charges, with only one defendant fully acquitted. Sentences ranged from roughly two to twelve years; Krupp received the maximum term along with forfeiture of his entire personal fortune. He did not serve it in full. In 1951, John J. McCloy, the U.S. High Commissioner for occupied Germany, granted Krupp clemency as part of a broader review of Nuremberg sentences intended to smooth West

Germany's integration into the emerging Cold War alliance against the Soviet Union, and restored his confiscated property. By 1953 Krupp had resumed personal control of the company, and he would lead it to new heights of prosperity through the remainder of the 1950s and 1960s.

The chief Nuremberg prosecutor, Telford Taylor, later expressed open dismay at how lenient the industrialist verdicts proved in practice once sentences were repeatedly reduced on review. The tribunals had, in effect, accepted a version of the defense argument that the executives were simply businessmen executing the orders of a totalitarian state whose disfavor could have cost them their own freedom or lives — a legal doctrine of limited corporate moral responsibility under dictatorship that has echoed through corporate-accountability debates ever since. The industrialist trials thus established, whether intentionally or not, a body of precedent suggesting that **the pursuit of profit under a dictatorship is not, by itself, treated as a war crime in international law** — a conclusion this book's final chapters argue remains dangerously unresolved in the present day, when multinational firms routinely operate in authoritarian jurisdictions without facing comparable legal jeopardy.

Chapter 18 — The Companies That Survived

After the war, the firms that had collaborated with the Nazi state undertook what might charitably be called a rehabilitation effort and less charitably a structural amnesia. IG Farben itself was broken up by Allied order into its constituent parts — chiefly BASF, Bayer, and Hoechst — a dissolution that let each successor company plausibly claim it was a different legal entity from "the old IG," even as key personnel, patents, and physical plant carried over directly. Ford and GM resumed and expanded their German operations through the 1950s economic miracle, largely without public reckoning with the wartime record of their subsidiaries.

It was not until the 1990s — spurred by the fall of the Soviet Union, the opening of Eastern European and some German corporate archives, and a wave of Swiss-bank Holocaust-asset litigation that made forced-labor claims newly viable in American courts — that a fresh round of lawsuits and public pressure emerged, targeting Ford, GM's Opel, Degussa, Siemens, and dozens of other companies simultaneously. The resulting negotiations, involving the German government, the German Foundation Initiative representing roughly 6,500 companies, the Claims Conference, and the U.S. State Department, produced the Foundation "Remembrance, Responsibility and Future" (Stiftung EVZ), established by German federal law on 12 August 2000. It was capitalized at 10 billion Deutsche Marks — worth roughly €5.2 billion, or between

\$5 and \$6 billion depending on the year of conversion — split evenly between the federal government and the participating companies. Under its terms, surviving Jewish former slave laborers received roughly \$7,500 each and other forced laborers, mostly from Eastern Europe, roughly \$2,500 each, with more than a million claimants ultimately eligible; the fund's payment program wound down by 2006, with remaining balances redirected to educational and remembrance projects. Notably, the settlement's legal architecture was designed to grant participating companies "legal peace" — protection from further individual lawsuits in American courts — which critics have described as buying closure rather than admitting full liability. Corporate statements accompanying the settlement, including from Volkswagen and Deutsche Bank, generally acknowledged victims' "suffering" while carefully avoiding language of legal "complicity."

PART VII — THE MODERN LESSON

Chapter 19 — Corporations Without Borders

The patterns documented in this book are not confined to the 1930s. Multinational corporations today operate in authoritarian markets — including regions where forced labor and mass surveillance of ethnic and religious minorities have been documented by journalists, human-rights organizations, and, in some cases, government investigators — and supply chains now stretch across enough borders that meaningful accountability is often difficult to trace to any single decision-maker. The arguments offered are strikingly familiar: "we are only following local law," or "we are a commercial actor, not a political one." Reporting in recent years has examined how surveillance and facial-recognition technology developed or sold by Western firms has ended up in the hands of authoritarian governments, echoing — imperfectly, but recognizably — IBM's role in enabling the bureaucratic machinery of the 1930s and 1940s. The debate over whether a corporation can remain neutral while operating inside a dictatorship is at least as urgent now as it was then. The historical record assembled in this book suggests neutrality of that kind is, more often than not, a comforting fiction: once a company embeds itself in a regime's economy, it becomes part of that regime's infrastructure, whatever language its annual report uses to describe the relationship.

Chapter 20 — Profit, Power, and Moral Responsibility

This book closes with three questions it does not claim to answer definitively: Can a corporation remain neutral under a dictatorship? Is profit ever truly separable from politics? And who bears responsibility when business enables oppression?

The evidence assembled from 1933 to 1945 — and from the decades of partial reckoning that followed — suggests that neutrality of the kind corporations habitually claim is, at best, a privileged illusion available only to those who never have to answer for the consequences. Every firm that continued doing business with Nazi Germany, whether out of ideological sympathy, institutional inertia, or simple greed, helped prolong the regime's capacity to wage war and carry out genocide. Responsibility for that does not fall on any single chief executive; it falls, diffusely, on boards, shareholders, banks, law firms, and the government officials on both sides of the Atlantic who built and tolerated the enabling environment described in this book. But diffusion of responsibility is not the same as absence of responsibility — it is, if anything, a mechanism by which responsibility gets denied by everyone precisely because it is owned by no one in particular. That is the lesson at the center of this book's title: that great historical evil is not always the work of monsters acting alone. Often enough, it is the accumulated result of ordinary men in suits, calculating next quarter's returns, one reasonable-sounding decision at a time. The warning here is not really about the 1930s. It is about whichever boardroom is making an equivalent calculation today.

Appendices

Timeline, 1918–2006

1918

WWI armistice; Weimar Republic established.

1921

Reparation Commission fixes Germany's war-reparations bill at 132 billion gold marks.

1923

France and Belgium occupy the Ruhr; German hyperinflation peaks; Hitler's Beer Hall Putsch fails.

1924

Dawes Plan restructures reparations, opening the door to American loans.

1929

Young Plan finalized; Standard Oil–IG Farben hydrogenation patent cartel formed; Wall Street crash triggers global depression; GM acquires controlling stake in Opel.

1933

Hitler appointed Chancellor; Reichstag Fire Decree and Enabling Act passed; 20 February meeting with industrialists at Göring's residence; Allen Dulles meets Hitler in Berlin.

1934

John Foster Dulles brokers IG Farben's entry into the international nickel cartel; Nazi government begins repudiating foreign debt.

1935

Sullivan & Cromwell closes its Berlin office; U.S. Neutrality Acts begin.

1936

Four-Year Plan launched under Göring; Coca-Cola sponsors the Berlin Olympics.

1936–41

Chase and other U.S. banks facilitate the Rückwanderer Mark scheme.

1937

Thomas Watson (IBM) accepts the Merit Cross of the German Eagle in Berlin; Texaco's Torkild Rieber begins supplying oil to Franco.

1938

Henry Ford awarded the Grand Cross of the German Eagle in Dearborn (30 July); Austria annexed; Kristallnacht (November).

1939

German American Bund rally at Madison Square Garden (20 February); WWII begins in Europe (September); German economic machine at full capacity.

1940

Watson returns his medal (June); Texaco forces out Torkild Rieber (August); Ford-Werke and Opel deepen Wehrmacht production.

1941

Lindbergh's Des Moines speech (11 September); Ford-Werke's forced-labor share of its workforce approaches 50 percent; Pearl Harbor and Hitler's declaration of war on the U.S. (December).

1942

Coca-Cola's German unit launches Fanta; Union Banking Corporation and related Bush–Harriman firms seized (October–November); Auschwitz III-Monowitz established for IG Farben's Buna Werke; GM formally loses day-to-day plant control at Opel (November).

1943

SS promises IG Farben another thousand Monowitz prisoners in exchange for exhausted laborers (February).

1945

Germany surrenders; Nuremberg Tribunal begins.

1947–48

IG Farben and Krupp industrialist trials (Nuremberg Cases VI and X) result in convictions but comparatively light sentences.

1951

U.S. High Commissioner John McCloy pardons Alfried Krupp and restores his confiscated assets.

1967

GM's cumulative U.S. war-damage reparations for Opel pass \$33 million; ITT collects roughly \$27 million on similar grounds.

1998–99

Iwanowa v. Ford Motor Co.

forced-labor lawsuit filed and dismissed on statute-of-limitations grounds; Chase Manhattan named in a class-action suit over frozen Jewish accounts in occupied France.

2000

Foundation "Remembrance, Responsibility and Future" established by German federal law (12 August), capitalized at 10 billion Deutsche Marks.

2001

Ford-commissioned historical report on Ford-Werke's wartime conduct released.

2006

The EVZ Foundation's direct compensation payments to survivors formally conclude.

Corporate Relationship Map

Documented ties between American and German firms, banks, and institutions before and during World War II.

Automotive & Transportation

Ford Motor Co.

Ford Werke AG

General Motors

Opel AG

Chemical, Pharmaceutical & Materials

Standard Oil NJ

IG Farben

DuPont

Eastman Kodak

Technology & Communications

IBM Corp.

Dehomag

ITT Corp.

Focke-Wulf

Standard Elektrik

AT&T

Lorenz

Bell Labs

Siemens

Banking & Finance

J.P. Morgan & Co.

Brown Brothers

Union Banking Corp.

Harriman

Chase National Bank

Dresdner Bank

Deutsche Bank

Bank for
International
Settlements

Federal Reserve Bank
of NY

Energy & Resources

Texaco

Krupp Steel

Silesian-American
Corp.

Consumer Goods

Coca-Cola GmbH

General Aniline &
Film

Professional Services

Sullivan & Cromwell

Note: This map documents established commercial, financial, and patent relationships. Each connection was individually legal at the time of operation; together, they sustained the Nazi war economy and enabled the industrial infrastructure of genocide.

Primary Documents, Sources & Further Reading

Key archival collections:

- **U.S. National Archives:** Record Group 131 (Office of Alien Property Custodian) vesting orders and seizure files, including Vesting Order No. 248; Record Group 238 (Nuremberg war-crimes trial records).
- **Nuremberg Trials Collection:** Case VI (*United States v. Carl Krauch et al.*, the IG Farben trial) and Case X (*United States v. Alfried Krupp et al.*) transcripts, judgments, and prosecution exhibits, held in part by the Harvard Law School Nuremberg Trials Project and the University of Georgia's Phillips Nuremberg collection.
- **Corporate and institutional archives:** Ford Motor Company (Dearborn); General Motors Historical Collection; IBM corporate archives (partial);

ExxonMobil Historical Collection; Auschwitz-Birkenau State Museum documentary holdings on IG Farben and Monowitz; U.S. Holocaust Memorial Museum encyclopedia entries on the Subsequent Nuremberg Proceedings.

- **Private papers:** Prescott Bush correspondence (Yale University Library); Harriman family papers (Library of Congress).
- **Court records:** *Iwanowa v. Ford Motor Co.*, 67 F. Supp. 2d 424 (D.N.J. 1999).

Selected secondary sources drawn on in the book: Edwin Black, *IBM and the Holocaust* (2001); Charles Higham, *Trading with the Enemy* (1983); Antony Sutton, *Wall Street and the Rise of Hitler* (1976); Adam Tooze, *The Wages of Destruction* (2006); Stephen Kinzer, *The Brothers: John Foster Dulles, Allen Dulles, and Their Secret World War* (2013); Peter Hayes, *Industry and Ideology: IG Farben in the Nazi Era* (1987); Adam Hochschild, *Spain in Our Hearts: Americans in the Spanish Civil War, 1936–1939* (2016); Kai Bird, *The Chairman: John J. McCloy and the Making of the American Establishment* (1992).

Methodological framework: This book distinguishes between fact (for example, the 1942 seizure of UBC, documented in the government's own vesting order), interpretation (for example, whether Prescott Bush personally knew the extent of Thyssen's Nazi ties), and speculation (for example, that Skull and Bones as an organization directed Nazi-era policy — a claim this book explicitly rejects). We employ a strict evidentiary standard: a claim is presented as settled fact only when corroborated by at least two independent sources, such as a government document and a company's own internal correspondence or a peer-reviewed historical account. Where sources conflict, we explain the disagreement and weigh the credibility of each rather than silently picking the more dramatic version.

The strongest conclusion of this research is not that there was a hidden cabal; it is the more historically defensible — and considerably more disturbing — argument that **large institutions participate in immoral systems when incentives, ideology, bureaucracy, and profit align.** This is not, in the end, a story of villains; it is a story of systems. Systems are far harder to indict, and far harder to change.

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