

OSINT INVESTIGATION · COUNTER-DISINFORMATION SERIES

HITLER AND THE AMERICAN BUSINESS ELITE

Ford, General Motors, IBM, Standard Oil, ITT, Coca-Cola, Prescott Bush and the bankers — what the documents actually show, and how neo-Nazi myths distort it

Prepared for Landry Industries Inc. · Marie Landry's Spy Shop · Moncton, New Brunswick
Research verified against live sources, 3 October 2026 · 26 chapters · 76 cited sources
ORCID 0009-0008-5027-3337

EXECUTIVE SUMMARY

Extremist propaganda claims that “Jewish international bankers” or “Wall Street” created Adolf Hitler, and that American industrial titans endorsed his ideology. A review of primary documents, sworn testimony, government reports and archival scholarship shows a different picture.

The Nazi rise was funded by Germans. Archival research by Yale historian Henry Turner established that party dues, rally income and small donors financed the movement; big German industry paid significantly only once Hitler was already chancellor (February 1933).^[1, 7]

The “Jewish banker” evidence is a forgery. The 1933 “Sidney Warburg” booklet was attributed to a person who did not exist and was pulped by its own publisher.^[13] The real Warburgs were expropriated and driven out of Germany.^[19]

American corporations profited and some were complicit. U.S. direct investment in Nazi Germany reached roughly \$450 million, led by Standard Oil and General Motors.^[25] Ford-Werke used more than 2,000 forced labourers at any given time;^[31] Opel supplied Blitz trucks to the army;^[36] IBM’s German subsidiary supplied census technology;^[41] Standard Oil’s cartel with I.G. Farben hampered U.S. synthetic rubber.^[49]

Ideology was the exception, not the rule. Henry Ford’s antisemitic publishing influenced Hitler;^[29] most other executives were driven by profit. Prescott Bush was a director, with a single \$125 share, of a Thyssen-linked bank seized in 1942, with no evidence of Nazi sympathy.^[52, 53]

The “economic miracle” was a debt-financed war economy that ended in collapse.^[74]

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PURPOSE, SCOPE AND METHOD

This report examines the documented relationships between Adolf Hitler’s regime and members of the American business elite — Henry Ford, General Motors, IBM, Standard Oil, ITT, Coca-Cola, Brown Brothers Harriman and Prescott Bush, international bankers, and others. It is written for one purpose: to replace propaganda with evidence.

Neo-Nazi and antisemitic movements exploit this history in two contradictory ways. Some claim that a hidden cabal of “Jewish bankers” secretly created and financed Hitler. Others celebrate the ties as proof that “great men” of American industry admired National Socialism and that Hitler’s Germany was an economic triumph. Both narratives depend on distortion, forgery, and selective quotation. The documentary record tells a different — and in many ways more uncomfortable — story: of ordinary corporate profit-seeking, ideological antisemitism in a handful of famous individuals, and a regime whose rise was funded overwhelmingly by its own German members.

Method

Every factual claim in this report was checked against live web sources on 3 October 2026 and is tied to a numbered citation in the bibliography. Sources were triaged using an open-source intelligence (OSINT) reliability scale adapted to historical research:

Grade	Source type	Examples used here
A	Primary / official documents	Nuremberg affidavits, U.S. Commerce Dept. bulletins, Eizenstat Report, National Archives finding aids, Bundestag research service, denazification records
B	Peer-reviewed scholarship and established journalism	Turner (Oxford/Yale UP), Tooze, Britannica, Guardian, UPI, JTA, Christian Science Monitor
C	Single-author or advocacy-oriented accounts	Edwin Black articles, period left-wing press, explainers — used only where corroborated or flagged
D	Allegations, lawsuits, conspiracy literature	Class-action complaints, Tarpley/Chaitkin, Higham-derived claims — reported as claims, never as fact

Where a figure comes from a lawsuit, a contested author, or a single secondary source, the text says so. The goal is not to minimise corporate wrongdoing — much of it is well documented — but to make every sentence defensible against bad-faith challenge.

THE MYTHS THIS REPORT COUNTERS

Extremist narratives about Hitler and American money tend to cluster around six claims. Each is addressed in a dedicated chapter, and Chapter 25 provides a quick-reference rebuttal table.

#	Propaganda claim	Short answer	Chapter
1	“Jewish international bankers financed Hitler.”	Based on a 1933 forgery; Jewish bankers were among the regime’s earliest economic victims.	6, 7
2	“Wall Street created Hitler.”	The Nazi rise was financed mainly by German members’ dues and events; big-business money came late and mostly went elsewhere.	3, 4, 22
3	“Respected American titans endorsed Nazism.”	Only a few (notably Henry Ford) shared its antisemitism; most were driven by profit and later faced seizures, hearings or lawsuits.	10–18
4	“Prescott Bush was a Nazi financier.”	He was a director of a Thyssen-linked bank seized in 1942; no evidence he sympathised with Nazism.	15
5	“Hitler’s economy was a miracle.”	It was a debt-funded rearmament drive that ended in ruin.	23
6	“Hitler stood against global capitalism.”	He courted industry, protected property, and abolished free trade unions.	3, 24

A seventh, subtler myth comes from the opposite direction: that American corporations were the decisive cause of the war or the Holocaust. The evidence supports serious complicity in specific cases, but responsibility for Nazi crimes lies first with the German state and the Nazi movement. Over-claiming here hands propagandists an easy target.

WHO ACTUALLY PAID FOR THE NAZI RISE?

The most important single piece of evidence against the “bankers created Hitler” narrative is the research of Yale historian Henry Ashby Turner Jr. Working from previously unpublished records of major German corporations and of the Nazi Party itself, Turner concluded that the bulk of party funding during the rise to power came from party members and ordinary Germans, while big business directed most of its political money to traditional centre-right parties such as the DVP and DNVP.^[1]

Turner showed that the Nazis raised money through membership dues, admission fees for rallies and sales of party publications, and that support came disproportionately from small and medium-sized firms — not industrial giants, who were alarmed by Nazi anti-capitalist rhetoric.^[3] His reading notes record that even the SA storm-trooper organisation was financed almost entirely from the movement’s own resources, including a dues surcharge, and that the Nazis staged far more paid-admission rallies than any rival party.^[6]

A 2008 assessment in *Central European History* described Turner’s central thesis — that Hitler received comparatively little money from big business before taking power — as now accepted by scholars. It noted that genuine interest from big business appeared only after the September 1930 electoral breakthrough, and that business leaders hedged by spreading money among various anti-socialist parties.^[2]

Turner also dismantled one of the most-cited “proofs” of business backing: the supposedly enthusiastic reception of Hitler’s January 1932 speech to the Düsseldorf Industry Club. All evidence for that reception traces to a single compromised source, the party-line memoir of Nazi press chief Otto Dietrich.^[2]

KEY FINDINGS

- Mass membership — not Wall Street, not Jewish bankers, not even the Ruhr magnates — paid for the Nazi movement’s rise.
- Reviewers including Fritz Stern judged that business eased Hitler’s path more through anti-democratic politics than through cash.

Stern’s review in *Foreign Affairs* captured the nuance: business “sometimes unwittingly” eased Hitler’s path, chiefly by backing Weimar’s other enemies, while some firms paid individual Nazis as a form of protection money.^[5] Gordon Craig likewise summarised Turner’s answer to whether big business played a significant part in Hitler’s rise as a firm “No.”^[4]

Evidence grade B — Peer-reviewed monograph (Oxford UP, 1985) built on corporate and party archives; broadly accepted in the field, though contested by Marxist historians such as David Abraham.

FEBRUARY 1933: WHEN GERMAN INDUSTRY DID PAY

Turner’s thesis does not mean industry was innocent. The moment of large-scale business funding came *after* Hitler was already chancellor. On 20 February 1933, Hitler and Hermann Göring met leading German industrialists to secure money for the 5 March Reichstag election, promising political stability, the elimination of the Communist threat, and lucrative rearmament.^[8]

I.G. Farben board member Georg von Schnitzler later testified under oath at Nuremberg that about twenty people, mostly Ruhr industrialists, attended at Göring’s residence, and that Hjalmar Schacht proposed raising an election fund of roughly RM 3,000,000.^[7] Turner’s own work identifies that March 1933 campaign as the only election in which big business contributed significant amounts to the Nazis.^[1]

Date	Event	Significance
30 Jan 1933	Hitler appointed chancellor	Achieved through backroom politics, not a Wall Street payment
20 Feb 1933	Secret meeting with ~20 industrialists	First large, documented industry funding
Feb–Mar 1933	~RM 3 million election fund proposed by Schacht	Money flowed to a party already in government
5 Mar 1933	Reichstag election	Nazis still fail to win an outright majority

The participants were German. No American firm is documented at this meeting. This matters: propagandists routinely conflate German industrial support (real, late, and opportunistic) with American or “international” finance (largely mythical in the pre-1933 period).

Evidence grade A — Sworn Nuremberg affidavit (Document EC-439) reproduced by Harvard Law School and the German Historical Institute.

FRITZ THYSSEN: THE INDUSTRIALIST WHO PAID — AND REGRETTED IT

Fritz Thyssen, head of the Vereinigte Stahlwerke steel trust, is the most important individual case — and the bridge to the Prescott Bush story in Chapter 15. Britannica records that he gave 100,000 gold marks to the movement in 1923, joined the party only in 1931, and helped organise a January 1932 meeting between industrialists and Hitler.^[9]

Thyssen was, in other words, a genuine early funder. But his trajectory undermines the image of a loyal “Nazi financier.” A Catholic conservative, he protested the persecution of Christians, resigned from the Prussian State Council after Kristallnacht in November 1938, and fled to Switzerland in 1939. The regime confiscated his fortune — estimated at about \$88 million — and stripped him of citizenship.^[10]

After the Vichy government handed him back to Germany, he was held as a privileged prisoner, moved through Sachsenhausen, Buchenwald and Dachau, and liberated by U.S. troops in South Tyrol in 1945. A denazification tribunal in October 1948 classed him as a lesser offender and imposed a payment of 15 percent of his assets.^[12]

A caution about “I Paid Hitler”

The 1941 memoir *I Paid Hitler* is widely quoted as a confession. The Deutsches Historisches Museum notes that it was produced by a ghostwriter and has only limited value as a source for Thyssen’s role before 1939;^[11] the German Historical Institute adds that journalist Emery Reves wrote it and Thyssen did not fully authorise it.^[12] Researchers should cite it carefully.

KEY FINDINGS

- Thyssen’s money was German money; his U.S. banking links (Chapter 15) were investment channels, not a pipeline that funded Hitler’s rise.
- He ended the war as a Nazi prisoner — a fact rarely mentioned by those who invoke him.

Evidence grade A/B — Museum biography, denazification documentation, and encyclopaedia entries agree on the main facts.

THE “SIDNEY WARBURG” FORGERY

The single most important document in the antisemitic “Jewish bankers funded Hitler” narrative is a 1933 Dutch booklet titled *De Geldbronnen van het Nationaal-Socialisme: drie gesprekken met Hitler* (“The Financial Sources of National Socialism: Three Conversations with Hitler”), attributed to “Sidney Warburg” and supposedly translated by J. G. Schoup. It described three meetings with Hitler between 1929 and 1933 and alleged that American backers promised him \$7 million.^[13]

Why it is a fraud

- No person named Sidney Warburg existed in the New York Warburg family. After learning this, the publisher Van Holkema & Warendorf recalled every copy from booksellers around January 1934 and destroyed the edition.^[13]
- The *New York Times* reported on 24 November 1933 that the Dutch publishers had discovered the author was not a Warburg son.^[16]
- In 1949, banker James P. Warburg issued a sworn statement titled “Renascent Nazi Propaganda in Switzerland: The Myth of ‘Sidney Warburg’,” now held by the Hoover Institution and the Institut für Zeitgeschichte in Munich.^[14, 15]

How the forgery spread

Despite its withdrawal, the text kept circulating. A Spanish edition, *El dinero de Hitler*, appeared in Madrid in 1955 with a prologue by Mauricio Carlavilla, a prolific author of conspiracy literature in Franco’s Spain.^[17] Antony Sutton (Chapter 22) devoted a chapter to the booklet, conceding that “Sidney Warburg” almost certainly did not exist while arguing the text should not be dismissed outright — a move later bloggers repeat.^[18] Today it circulates online as “proof.”

MYTH

A Warburg — a Jewish banker — confessed to funding Hitler.

FINDING

The ‘confession’ was written under the name of a person who never existed, and its own publisher pulped it within weeks.

Evidence grade A — Contemporary press, publisher recall, archival statement by James P. Warburg.

JEWISH BANKERS AS VICTIMS, NOT PATRONS

If Jewish financiers had sponsored the Nazi state, their institutions would have prospered under it. The opposite happened. Max Warburg, director of the Hamburg bank M. M. Warburg & Co. since 1910, was forced out as the Nuremberg Laws and Aryanization campaign took hold; he sold the bank and emigrated to the United States in 1938.^[19]

The bank was Aryanized — transferred to non-Jewish ownership — while keeping its name, and the *New York Times* reported in November 1938 that Fritz Warburg had been seized as a hostage after Kristallnacht.^[20] A review of Ron Chernow's family history notes that much of the bank's late-1930s work consisted of helping German Jews liquidate assets and flee, and that Max Warburg did not sail for New York until August 1938.^[21]

His son Eric Warburg, forced into American exile, joined the U.S. Army after Pearl Harbor and interrogated captured Nazi leaders including Hermann Göring.^[22]

KEY FINDINGS

- The most famous Jewish banking family in Germany was expropriated and driven out by the regime it is accused of funding.
- A Warburg ended the war questioning Göring as an American soldier.

AMERICAN CAPITAL IN WEIMAR GERMANY, 1924–1932

The true American financial footprint in Germany was largest *before* Hitler, during the democratic Weimar Republic. After the 1924 Dawes Plan stabilised the mark and reparations, U.S. lenders poured money into German governments and companies. A 1931 U.S. Department of Commerce bulletin estimated American investments in Germany at between \$1.35 billion and \$1.5 billion, mostly made since the Dawes loan of October 1924.^[23]

Using revised Commerce figures, *Foreign Affairs* reported total German indebtedness to American creditors at about \$1.42 billion, of which only around \$244 million was direct investment. American lending to Germany was more than double that to Britain and roughly 30 percent of all U.S. investment in Europe.^[24]



Figure 8.1 — U.S. claims on Germany at end-1930 (\$ millions). Source: Commerce Dept. revision via Foreign Affairs.

This money was lent to a democracy — roughly two-thirds to German public bodies and one-third to corporations, by the Commerce Department’s breakdown of long-term securities. Its relevance to Hitler is indirect: it tied American investors’ fortunes to Germany’s stability, giving them an interest in continued access after 1933. It was not a Nazi slush fund.

Evidence grade A — U.S. government statistical bulletin, reported contemporaneously in Foreign Affairs.

U.S. DIRECT INVESTMENT UNDER HITLER, 1933–1941

After 1933 the character of American involvement changed: fewer loans, more ownership of German subsidiaries whose profits were often blocked from repatriation by currency controls and therefore reinvested locally. Economic historian Adam Tooze reports that wartime American estimates put direct investment in German businesses at around \$450 million. Standard Oil’s roughly \$65 million stake in the Deutsch-Amerikanische Petroleum Gesellschaft, combined with its I.G. Farben ties, made it the American industrial firm with the greatest stake in Hitler’s Germany, followed by GM’s \$54.8 million in Opel; Ford’s holding, at \$8.5 million, was relatively modest.^[25] Another estimate places total U.S. investment at about \$475 million by Pearl Harbor.^[26]



Figure 9.1 — Largest U.S. corporate stakes in Nazi Germany (\$ millions). Source: Tooze, *Wages of Destruction*.

Indicator	Value	Source grade
Ford-Werke total assets, 1933 → 1939	RM 25.8M → RM 60.4M	C (citing Ford’s own report) ^[26]
Opel earnings, 1938	RM 35M (~\$14M)	C ^[26]
Dehomag profit, 1933	~\$1M	C (Black) ^[26]
Ford raw-material shipments to Germany, early 1937	~2M lb rubber; 130,000 lb copper	C ^[26]
IBM total sales vs GM, 1940	about 1/150 of GM’s	B ^[41]

Germany’s own parliamentary research service published a 2007 review of the debate over American firms and the Nazi regime, examining Ford, GM, IBM and Standard Oil in turn — a reminder that this is a mainstream historical subject, not fringe speculation.^[27]

HENRY FORD: THE IDEOLOGUE

Henry Ford is the one American business titan whose relationship to Nazism was ideological as well as commercial. In 1919 he bought the *Dearborn Independent*, which ran the antisemitic series later compiled as *The International Jew*, beginning on 22 May 1920.^[28]

Between 1920 and 1927 the paper published some 90 antisemitic articles; it was distributed through Ford dealerships and sent free to schools and libraries.^[29] By 1925 its weekly circulation reached about 900,000.^[30]

Ford is the only American named in *Mein Kampf*, where Hitler praised him as a lone great man resisting Jewish influence in America.^[29] Hitler reportedly kept copies of *The International Jew* and a large portrait of Ford in his Munich office.^[28]

Retreat and relapse

Facing a libel suit and boycotts, Ford closed the paper on 31 December 1927.^[28] His public apology was in fact drafted by Louis Marshall of the American Jewish Committee; the two men had a private understanding that the book would not be republished, which lapsed after Marshall died in 1929.^[29] In 1938, on his 75th birthday, Ford accepted the Grand Cross of the German Eagle, the highest Nazi honour available to a foreigner.^[34]

KEY FINDINGS

- Ford's antisemitism influenced Hitler — not the other way round.
- Ford's propaganda was published in America for seven years; it is a warning about domestic hate media, not evidence of a Jewish plot.

Evidence grade B — Woeste's legal history, encyclopaedic and news sources; birthday-gift claims (see Ch. 11) remain allegations.

FORD-WERKE: TRUCKS, FORCED LABOUR, AND A 98,000-PAGE REPORT

Ford’s German subsidiary, Ford-Werke in Cologne, produced vehicles for the Wehrmacht and used forced labour during the war. In 1998, Elsa Iwanowa — abducted from Rostov at 17 — sued Ford in the United States, alleging she was compelled to work at the Cologne plant under Ford supervision.^[34]

The complaint alleged that Ford-Werke built about 60 percent of the German army’s three-ton tracked vehicles and that Henry Ford sent Hitler annual birthday gifts of 50,000 marks.^[34] These are **allegations from a lawsuit** and should be cited as such.

Ford’s own investigation

In December 2001 Ford released a 208-page report, *Research Findings About Ford-Werke Under the Nazi Regime*. More than 45 historians, archivists and translators spent three and a half years reviewing over 98,000 pages of documents. It confirmed that Ford-Werke used more than 2,000 forced and slave labourers at any given time, though the wartime total could not be determined.^[31]



Figure 11.1 — Scale of Ford’s 1998–2001 internal investigation. Source: UPI.

The report drew on more than 30 archives and found that Buchenwald inmates worked as slave labourers late in the war. Ford contributed \$13 million to the \$5 billion German industry fund for forced labourers and pledged \$4 million for human-rights research.^[32] It concluded that U.S. headquarters had no control over the subsidiary and did not profit from wartime operations; Jewish organisations responded sceptically, objecting that the subject of an inquiry cannot choose the independent experts.^[33]

Metric	Figure
Forced/slave labourers at any given time	>2,000
Firms in Germany using forced labour (incl. Siemens, Krupp, I.G. Farben)	~400 ^[33]
Ford contribution to compensation fund	\$13 million
Human-rights research pledge	\$4 million

Evidence grade B — Company-commissioned but archive-based report, independently covered; lawsuit claims graded D.

GENERAL MOTORS AND OPEL: BUILDING THE BLITZ

GM owned Adam Opel AG of Rüsselsheim, Europe’s largest carmaker, from the late 1920s through the war. [39] Opel’s three-ton “Blitz” truck became a workhorse of German motorised forces.

According to Edwin Black, military sales generated about 40 percent more profit per truck than civilian sales; nearly 17 percent of Blitz trucks went directly to the military in 1937, rising to 29 percent — around 6,000 trucks — in 1938. GM executives also worked to downplay Opel’s American ownership, and Opel vehicles were lent free of charge to local storm-trooper units near the factory.[36]



Figure 12.1 — Share of Opel Blitz trucks sold directly to the German military. Source: E. Black (grade C).

At a Chancellery meeting on 2 May 1934, Hitler thanked GM overseas chief James D. Mooney for providing about 17,000 jobs.[38] Mooney received the German Eagle with Cross in 1938; when GM brought him home in June 1940 to work on U.S. defence production, the Non-Sectarian Anti-Nazi League protested to Roosevelt. [37]

Notes reviewed by the *Washington Post* in 1998 show Mooney was involved in partially converting the Rüsselsheim plant to make parts for the Junkers bomber and met Göring in February 1940, undermining GM’s claim that its U.S. leadership had nothing to do with rearmament.[35]

The scholarly counterweight

Henry Turner, given unrestricted access to GM’s internal records, found that American executives actually thwarted a sustained Nazi effort to take control of Opel.[39] He concluded that claims of GM collaboration continuing after the U.S. entered the war proved groundless.[40] The FBI likewise found Mooney had collaborated with Germany commercially but uncovered no disloyalty to the United States.[37]

Evidence grade B/C — Turner (archival, Yale UP) vs. Black (journalistic). Both agree on pre-war military sales; they differ on wartime control.

IBM, DEHOMAG, AND THE MACHINERY OF COUNTING

IBM controlled the German firm Dehomag, which leased Hollerith punch-card machines. Dehomag technology was used in the 1933 census and, according to Edwin Black, played a central role in the 1939 census that identified “racial Jews” across the expanded Reich.^[41]

In 1941 a Dutch census used Hollerith machines and some 132 million punch cards shipped by IBM from the United States; Jews were afterward ordered to wear the yellow star.^[45] The contrast with occupied France — where official René Carmille never produced a unified register to identify individuals for deportation — shows how much data infrastructure mattered.^[46]

Thomas Watson’s medal

IBM president Thomas J. Watson, as head of the International Chamber of Commerce, held its 1937 congress in Berlin, where he received the Merit Cross of the German Eagle with Star.^[44] He returned the medal in June 1940 after Germany’s invasion of Western Europe.^[46] A letter in which he denounced Kristallnacht was misaddressed and returned.^[43]

What is proven — and what is not

Reviewers of Black’s *IBM and the Holocaust* praise its research but note that he never finds a “smoking gun” proving Watson knew how the machines would be used; Black argues persuasively that Watson *should* have known.^[42] *American Heritage* similarly found no evidence of witting involvement by any American in Nazi crimes.^[41] From 1942 to 1945, Dehomag was under Reich control.^[43]

Evidence grade B/C — Black’s documentation is extensive; the inference of knowledge is contested by reviewers.

STANDARD OIL AND I.G. FARBEN

In 1929, Standard Oil of New Jersey and I.G. Farben entered a cartel arrangement dividing world markets: Farben recognised Standard’s priority in oil, and Standard recognised Farben’s in chemicals. At the postwar Farben trial, U.S. prosecutor Telford Taylor called the pact an excellent illustration of how Farben used cartels in the interests of the German war economy, and charged that Farben was withholding technical information from Standard from 1934 while Standard observed the agreement faithfully.^[51]

Synthetic rubber and tetraethyl lead

In March 1942, Assistant Attorney General Thurman Arnold told the Truman Committee that Standard’s cartel obligations had frustrated the creation of an American synthetic-rubber industry.^[49] Standard had learned by 1935 that Farben was withholding rubber information because the Hitler government did not want it shared abroad.^[48]

Standard chairman William Farish denied the charges, insisting the company had pressed for synthetic-rubber development but could not obtain large-scale government support until after Pearl Harbor.^[50] Under Walter Teagle, Standard and its British subsidiaries supplied 500 tons of tetraethyl lead — an aviation-fuel additive — to Germany in 1938; Teagle resigned in 1942 amid public backlash.^[47] A Senate committee recorded a wartime German admission that without tetraethyl lead, modern warfare would be unthinkable.^[36]

Year	Event
1929	Standard–Farben market-division agreement
1935	Standard learns Farben is withholding rubber technology
1938	500 tons of tetraethyl lead supplied to Germany
Mar 1942	Arnold testimony; Truman Committee hearings
1942	Teagle resigns
1947–48	Farben directors tried at Nuremberg

Evidence grade A/B — Congressional testimony and Nuremberg prosecution statements; some secondary reporting is partisan.

PRESCOTT BUSH, BROWN BROTHERS HARRIMAN AND THE UNION BANKING CORPORATION

This is the case most often distorted online. The Union Banking Corporation (UBC) was incorporated in New York on 4 August 1924 and was wholly owned by the Bank voor Handel en Scheepvaart of Rotterdam, a Thyssen-linked bank, according to a U.S. investigator’s report of August 1941.^[52]

On 20 October 1942, the U.S. Alien Property Custodian seized UBC under Vesting Order No. 248; related seizures followed against the Holland-American Trading Corporation, the Seamless Steel Equipment Corporation and, by November, the Silesian-American Company.^[52]

Bush’s actual role

Fact	Detail	Grade
Position	One of seven directors of UBC; partner at Brown Brothers Harriman	B ^[52, 54]
Shareholding	One share worth \$125 (Roland Harriman held 3,991)	B/D ^[52, 56]
UBC assets	~\$3 million 1924–1940; occasionally ~\$1 million	B ^[52]
Directors’ explanation (1942)	Described the directorship as an unpaid courtesy for a client	C ^[55]
Claim of \$1.5M payout in 1951	Repeated online; unverified	D ^[55]
Nazi sympathy	No suggestion of sympathy for the Nazi cause	B ^[53]

The *Guardian’s* 2004 investigation — the most thorough mainstream treatment — confirmed that Bush remained a UBC director after the U.S. entered the war, and that a former Nazi war-crimes prosecutor argued his conduct could have been grounds for prosecution. Yet the same report stressed there was no suggestion that Bush sympathised with the Nazi cause.^[53] UBC functioned as an investment channel for Thyssen’s American interests — and Thyssen, by 1942, was himself a prisoner of the Nazis (Chapter 5).

MYTH

Prescott Bush financed Hitler.

FINDING

Bush held a single \$125 share in, and was a director of, a Thyssen-linked bank whose assets were seized as enemy property. The documented charge is trading-with-the-enemy exposure, not funding Hitler’s rise.

ITT AND SOSTHENES BEHN

ITT founder Sosthenes Behn met Hitler on 3 August 1933. Through its German subsidiary C. Lorenz AG, ITT held a stake of about 25 percent in the aircraft maker Focke-Wulf, builder of leading Luftwaffe fighters; by 1943 ITT had become its largest shareholder with 29 percent.^[57]

Journalist Anthony Sampson, using U.S. National Archives records, argued that ITT deliberately invested in the German war effort, that its board included banker Kurt von Schröder, later an SS general, and that in 1967 ITT obtained \$27 million in U.S. compensation for war damage to its German plants — including \$5 million for Focke-Wulf factories bombed by the Allies.^[59]

ITT's German lawyer, Gerhard Westrick, also represented Ford, GM, Standard Oil and Texaco. In 1940 he travelled to New York, predicted Britain's defeat within three months, and promoted postwar German-American trade — until British intelligence chief William Stephenson leaked the mission to the press.^[58]

Evidence grade B — Sampson's archival research, reported by JTA; corroborated by encyclopaedic sources.

COCA-COLA AND THE BIRTH OF FANTA

Coca-Cola’s German business, led by American Ray Rivington Powers and later by Max Keith, grew from 100,000 cases in 1933 to over 4 million just before the war.^[61]



Figure 17.1 — Coca-Cola sales in Germany. Source: Max Keith biography.

Cut off from syrup by the blockade, Keith developed Fanta from apple pomace and whey, selling three million cases in 1943. He avoided nationalisation by working within the Nazi enemy-property administration.^[61] Coca-Cola historian Mark Pendergrast has observed that doing business inside Nazi Germany required collaboration, while noting that Keith was not a Nazi Party member and resisted pressure to join; after the war Keith handed the Fanta profits to Coca-Cola.^[62]

Evidence grade B/C — Corporate history drawn from Pendergrast; no evidence of corporate funding of the Nazi Party.

THE BANKS AND THE BANK FOR INTERNATIONAL SETTLEMENTS

The Bank for International Settlements (BIS) in Basel was created under the Hague Agreements of 20 January 1930, chiefly to handle German reparations under the Young Plan.^[63] During the war its president was an American, Thomas McKittrick, re-elected in 1942 with German acquiescence.^[64]

At Bretton Woods in July 1944, Norway proposed liquidating the BIS and investigating its wartime conduct, and the conference adopted Resolution V calling for the bank's elimination, partly because it was regarded as a German money-laundering conduit.^[64, 63] Federal Reserve papers record that efforts to implement the resolution stalled.^[66]

On 13 May 1948 the BIS agreed to ship 3,740 kg of looted gold — about \$4.2 million — to the Bank of England for the Tripartite Gold Commission, describing it as gold it had “inadvertently acquired.”^[65]

The BIS episode shows how central-bank “neutrality” could serve an aggressor. It does not show that the BIS — or “international bankers” — created Hitler, who came to power three years after its founding through German domestic politics.

Evidence grade A — U.S. government Eizenstat Report and National Archives finding aid.

FASCIST SYMPATHY AT HOME: THE BUSINESS PLOT AND AMERICA FIRST

The Business Plot (1933–34)

Retired Marine Major General Smedley Butler testified in 1934 that wealthy businessmen sought to recruit him to lead a fascist veterans' organisation against President Roosevelt.^[67] The McCormack–Dickstein Committee began hearings on 20 November 1934; those named denied involvement, and Gerald MacGuire was the only accused figure to testify.^[67] The committee concluded many questions remained open, and no one was prosecuted; the scheme appears never to have advanced beyond talk.^[68]

The America First Committee (1940–41)

Founded on 4 September 1940 and dissolved on 11 December 1941, America First reached roughly 800,000–850,000 members in about 450 chapters.^[69] Charles Lindbergh's prominence brought charges of antisemitism, especially after his Des Moines speech of 11 September 1941.^[69] In 1942 a grand jury identified the committee as having been used to spread Nazi propaganda.^[70]

These episodes show that sympathy for authoritarianism existed among some wealthy Americans. They also show American democracy's response: congressional investigation, public exposure, and the collapse of the movements once the country was at war.

THE MEDALS: HITLER’S HONOURS TO AMERICAN BUSINESS

The Order of the German Eagle was the Nazi state’s principal decoration for foreigners. Its American recipients are frequently cited — sometimes accurately, sometimes with embellishment.

Recipient	Company	Award	Year	Outcome
Henry Ford	Ford Motor Co.	Grand Cross of the German Eagle	1938	Kept ^[34]
Thomas J. Watson	IBM	Merit Cross of the German Eagle with Star	1937	Returned June 1940 ^[46]
James D. Mooney	General Motors	German Eagle with Cross	1938	Criticised on return to U.S., 1940 ^[37]

The medals were diplomatic instruments: the regime rewarded foreign businessmen whose investment, employment and goodwill it valued. They prove that Berlin courted American capital. They do not prove that the recipients shared Nazi ideology — with the clear exception of Henry Ford, whose antisemitism predated and influenced Hitler’s own.

ACCOUNTABILITY: SEIZURES, HEARINGS, TRIALS AND COMPENSATION

A recurring propaganda theme is that the American business elite escaped all consequences. The record is mixed.

Mechanism	Example	Result
Asset seizure	UBC and affiliates, Vesting Order 248 (1942)	Assets vested; returned after the war ^[52]
Congressional inquiry	Truman Committee on Standard Oil (1942)	Public exposure; chairman Teagle resigned ^[49, 47]
International criminal trial	I.G. Farben case, Nuremberg	Farben directors prosecuted for plunder and slavery ^[51]
International finance	Bretton Woods Resolution V (1944)	BIS survived; returned looted gold in 1948 ^[65]
Civil litigation	Iwanowa v. Ford (1998)	Prompted Ford's 2001 report and \$13M fund contribution ^[34, 32]
War-damage claims	ITT's German plants	ITT received \$27M (1967), including Focke-Wulf damage ^[59]

Some secondary sources also claim GM recovered about \$33 million and Ford about \$1 million for war damage; these figures derive from Charles Higham's work and have not been verified against primary records here.^[60]

The honest conclusion is that accountability was real but incomplete: Cold War priorities and the legal fiction of separate subsidiaries limited consequences for American parent companies.

SOURCE CRITICISM: ANTONY SUTTON AND THE CONSPIRACY LITERATURE

Much online material on this topic traces back to Antony C. Sutton's *Wall Street and the Rise of Hitler* (1976), the third volume of a trilogy that also claimed Wall Street financed the Bolshevik Revolution and the New Deal.^[71]

Academics have criticised the trilogy heavily; reviewer Howard Dickman called the companion volume on FDR a weak specimen of conspiracy history, poorly organised and unconvincing.^[71] Sutton's framework — in which the same Wall Street clique engineers communism, the New Deal and Nazism — collapses distinct historical actors into a single hidden hand, the structural template of antisemitic conspiracy theory even when no group is named.

How to use such sources responsibly

- Check every specific claim against primary documents (vesting orders, testimony, corporate archives).
- Separate documented business dealings from inferred motives (“they wanted war”).
- Watch for recycled forgeries — Sutton treated the Warburg booklet (Chapter 6) as worth taking seriously.
- Prefer historians with archival access, such as Turner (GM records) and Tooze (economic data).

Evidence grade D — Treat Sutton, Tarpley/Chaitkin and Higham as leads to be verified, not as evidence.

THE “ECONOMIC MIRACLE” MYTH

Neo-Nazi propaganda routinely presents Hitler’s economy as a model. Adam Tooze’s *The Wages of Destruction* (2006) — praised in the *Journal of Economic History* as ambitious and persuasive^[75] — systematically dismantles this.

- **Rearmament, not prosperity, drove the recovery.** Tooze shows the regime prioritised military spending over civilian needs.^[74]
- **The Autobahn employment story is overstated.** His work severely undercuts the mythology that motorway building cured unemployment.^[74]
- **The “armaments miracle” under Speer never existed.** Tooze demolishes Speer’s self-serving postwar narrative.^[72]
- **Germany was structurally outmatched.** Tooze argues that America’s rising economic power shaped Nazi strategy and helps explain the gamble of 1939.^[73]

Rearmament was financed partly through MeFo bills — instruments issued by a front company, the Metallurgische Forschungsgesellschaft, that kept military spending off the official budget.^[76] The “miracle” was a hidden debt bubble, sustained by plunder once war began and ending in total collapse in 1945.

SYNTHESIS: WHAT THE EVIDENCE ACTUALLY SHOWS

Drawing the chapters together, five conclusions are supported by the documentary record:

1. **Hitler's rise was a German phenomenon.** Membership dues, rally income and small donors funded the movement; big German industry paid substantially only after January 1933.^[1, 7]
2. **American involvement was overwhelmingly about profit, not ideology.** GM, IBM, Standard Oil, ITT and Coca-Cola protected investments worth hundreds of millions of dollars, often through subsidiaries.^[25]
3. **A small number of individuals shared Nazi antisemitism.** Henry Ford is the documented case — and his ideas flowed toward Hitler, not from a “Jewish” source.^[29]
4. **Jewish bankers were victims.** The Warburg “confession” is a forgery; the real Warburgs were expropriated and exiled.^[13, 19]
5. **Complicity had real victims.** Forced labourers at Ford-Werke and Opel, and Jews identified through punch-card censuses, paid for corporate indifference.^[31, 45]

The deepest lesson cuts against every extremist reading: the Nazi regime did not need a secret cabal. It needed millions of ordinary supporters at home and, abroad, businesses willing to look away as long as the balance sheet looked good.

COUNTER-MESSAGING TOOLKIT: MYTH VS. DOCUMENTED FACT

This quick-reference table is designed for educators, moderators and researchers responding to extremist claims online. Each line points to the chapter with full sourcing.

Claim you will encounter	Documented response	See
“Sidney Warburg admitted Jewish bankers funded Hitler.”	No such person existed; publisher pulped the book in 1934; James P. Warburg denounced it in 1949.	Ch. 6
“Wall Street financed the Nazi takeover.”	Turner’s archival study: dues and small donors funded the rise; U.S. investment peaked under Weimar democracy.	Ch. 3, 8
“Jewish financiers prospered under Hitler.”	M. M. Warburg was Aryanized; Max Warburg fled in 1938; Fritz Warburg was taken hostage.	Ch. 7
“Prescott Bush was Hitler’s banker.”	One \$125 share in a Thyssen-linked bank seized in 1942; no evidence of Nazi sympathy.	Ch. 15
“Henry Ford proves great men backed Hitler.”	Ford was a propagandist whose antisemitism Hitler copied; he retracted publicly in 1927.	Ch. 10
“IBM ran the Holocaust.”	Dehomag machines were used in censuses; no smoking gun shows U.S. executives knew the end use.	Ch. 13
“Hitler’s economy was a miracle.”	Debt-financed rearmament via off-books MeFo bills, ending in collapse.	Ch. 23
“Thyssen’s book proves capitalists created Hitler.”	Ghostwritten; Thyssen broke with Hitler and was imprisoned in Nazi camps.	Ch. 5

Rhetorical guidance

- Concede what is true. Ford’s antisemitism, Opel’s Blitz trucks and Ford-Werke’s forced labour are documented; denying them destroys credibility.
- Name the forgery. The Warburg booklet is the keystone of the “Jewish bankers” myth — pulling it out collapses the narrative.
- Follow the money accurately: German members first, German industry second (1933), American subsidiaries pursuing profit throughout.
- Ask for primary sources. Most viral claims cite Sutton, Higham or anonymous blogs rather than archives.

MASTER TIMELINE, 1919–1951

Date	Event	Ref.
1919	Henry Ford buys the Dearborn Independent	[29]
22 May 1920	First “International Jew” article	[28]
1923	Thyssen gives 100,000 gold marks to the movement	[9]
Oct 1924	Dawes loan; start of U.S. lending surge	[23]
4 Aug 1924	Union Banking Corporation incorporated	[52]
1925	Dearborn Independent circulation ~900,000	[30]
1927	Ford apology; paper closes 31 Dec	[28]
1929	Standard Oil–I.G. Farben agreement	[51]
20 Jan 1930	BIS founded under Hague Agreements	[63]
Sept 1930	Nazi electoral breakthrough; business interest begins	[2]
Jan 1932	Düsseldorf Industry Club speech	[2]
20 Feb 1933	Industrialists’ funding meeting with Hitler and Göring	[8]
3 Aug 1933	Sosthenes Behn meets Hitler	[57]
Nov 1933	Dutch publisher discovers “Sidney Warburg” hoax	[16]
2 May 1934	Mooney (GM) meets Hitler	[38]
20 Nov 1934	McCormack–Dickstein hearings on Business Plot	[67]
1937	Watson receives Merit Cross in Berlin	[44]
1938	Ford and Mooney receive German Eagle; Warburg bank Aryanized	[34, 20]
1939	Thyssen flees Germany; fortune confiscated	[10]
June 1940	Watson returns medal	[46]
4 Sept 1940	America First founded	[69]
1941	Dutch Hollerith census	[45]
Mar 1942	Truman Committee on Standard Oil	[49]
20 Oct 1942	Vesting Order 248 seizes UBC	[52]
July 1944	Bretton Woods Resolution V on BIS	[64]

Date	Event	Ref.
13 May 1948	BIS returns 3,740 kg of looted gold	[65]
Oct 1948	Thyssen classed lesser offender	[12]
1949	James P. Warburg statement on the forgery	[14]

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