"The 1945 interrogation of I.G. Farben director von Schnitzler reads:

Q. What did you do when they told you that I.G. chemicals was [sic] being used to kill, to murder people held in concentration camps?
A. I was horrified.

Q. Did you do anything about it?

A. I kept it for me [to myself] because it was too terrible .... I asked Muller-Cunradi is it known to you and Ambros and other directors in Auschwitz that the gases and chemicals are being used to murder people.

Q. What did he say?

A. Yes: it is known to all I.G. directors in Auschwitz."

***

"The critical point is that the German industrialists financing Hitler were predominantly directors of cartels with American associations, ownership, participation, or some form of subsidiary connection. The Hitler backers were not, by and large, firms of purely German origin, or representative of German family business. Except for Thyssen and Kirdoff, in most cases they were the German multi-national firms — i.e., I.G. Farben, A.E.G., DAPAG, etc. These multi-nationals had been built up by American loans in the 1920s, and in the early 1930s had American directors and heavy American financial participation."

***

"The American electrical industry has conquered the world, and only a few of the remaining opposing bastions have been able to withstand the onslaught."
Original transfer slip dated March 2, 1933 from German General Electric to Delbruck, Shickler Bank in Berlin, with instructions to pay 60,000 RM to the "Nationale Treuhand" fund (administered by Hjalmar Schacht and Rudolph Hess) used to elect Hitler in March 1933. Source: Nuremberg Military Tribunal, document No. 391-395.

Wall Street and the Rise of Hitler, by Antony C. Sutton

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WALL STREET AND THE RISE OF HITLER

Makes Every Previous Book on World War II Obsolete

Finally, a distinguished scholar has penetrated the cloak of falsehood, deception, and duplicity that for more than thirty years has protected one of the most incredible secrets of World War II: the support from key Wall Street financiers and other international bankers in subsidizing Hitler’s rise to power.

Professor Antony C. Sutton proves that World War II was not only well planned, it was also extremely profitable — for a select group of financial insiders. Carefully tracing this closely guarded secret through original documents and eyewitness accounts, Sutton documents the roles played by J.P. Morgan, T.W. Lamont, the Rockefeller interests, General Electric Company, Standard Oil, National City Bank, Chase and Manhattan banks, Kuhn, Loeb and Company, and scores of other business elitists.

Wall Street and the Rise of Hitler shows how the bloodiest, most destructive war in history was financed and promoted. It is sure to spark angry denials and heated debate.

ANTONY C. SUTTON was born in London in 1925 and educated at the universities of London, Gottingen, and California. A citizen of the United States since 1962, he was a Research Fellow at the Hoover Institution for War, Revolution and Peace at Stanford, California from 1968 to 1973, where he produced the monumental three-volume study, Western Technology and Soviet Economic Development.

In 1974, Professor Sutton completed National Suicide: Military Aid to the Soviet Union, a best-selling study of Western, primarily American, technological and financial assistance to the U.S.S.R. Wall Street and the Rise of Hitler is his fourth book exposing the role of American corporate insiders in financing international socialism. The two other books in this series are Wall Street and the Bolshevik Revolution and Wall Street and FDR.
Professor Sutton has contributed articles to Human Events, The Review of the News, Triumph, Ordnance, National Review, and many other journals. He is currently working on a two-part study of the Federal Reserve System and the manipulation of the U.S. economic system. Married and the father of two daughters, he lives in California.

PREFACE

This is the third and final volume of a trilogy describing the role of the American corporate socialists, otherwise known as the Wall Street financial elite or the Eastern Liberal Establishment, in three significant twentieth-century historical events: the 1917 Lenin-Trotsky Revolution in Russia, the 1933 election of Franklin D. Roosevelt in the United States, and the 1933 seizure of power by Adolf Hitler in Germany.

Each of these events introduced some variant of socialism into a major country — i.e., Bolshevik socialism in Russia, New Deal socialism in the United States, and National socialism in Germany.

Contemporary academic histories, with perhaps the sole exception of Carroll Quigley's Tragedy And Hope, ignore this evidence. On the other hand, it is understandable that universities and research organizations, dependent on financial aid from foundations that are controlled by this same New York financial elite, would hardly want to support and to publish research on these aspects of international politics. The bravest of trustees is unlikely to bite the hand that feeds his organization.

It is also eminently clear from the evidence in this trilogy that "public-spirited businessmen" do not journey to Washington as lobbyists and administrators in order to serve the United States. They are in Washington to serve their own profit-maximizing interests. Their purpose is not to further a competitive, free-market economy, but to manipulate a politicized regime, call it what you will, to their own advantage.

It is business manipulation of Hitler's accession to power in March 1933 that is the topic of Wall Street and the Rise of Hitler.

ANTONY C. SUTTON

July, 1976
WALL STREET AND THE RISE OF HITLER

INTRODUCTION

Unexplored Facets of Naziism

Since the early 1920s unsubstantiated reports have circulated to the effect that not only German industrialists, but also Wall Street financiers, had some role — possibly a substantial role — in the rise of Hitler and Naziism. This book presents previously unpublished evidence, a great deal from files of the Nuremberg Military Tribunals, to support this hypothesis. However, the full impact and suggestiveness of the evidence cannot be found from reading this volume alone. Two previous books in this series, Wall Street and the Bolshevik Revolution\(^1\) and Wall Street and FDR,\(^2\) described the roles of the same firms, and often the same individuals and their fellow directors, hard at work manipulating and assisting the Bolshevik revolution in Russia in 1917, backing Franklin D. Roosevelt for President in the United States in 1933, as well as aiding the rise of Hitler in pre-war Germany. In brief, this book is part of a more extensive study of the rise of modern socialism and the corporate socialists.

This politically active Wall Street group is more or less the same elitist circle known generally among Conservatives as the "Liberal Establishment," by liberals (for instance G. William Domhoff) as "the ruling class,"\(^3\) and by conspiratorial theorists Gary Allen\(^4\) and Dan Smoot\(^5\) as the "Insiders." But whatever we call this self-perpetuating elitist group, it is apparently fundamentally significant in the determination of world affairs, at a level far behind and above that of the elected politicians.

The influence and work of this same group in the rise of Hitler and Nazi Germany is the topic of this book. This is an area of historical research almost totally unexplored by the academic world. It is an historical minefield for the unwary and the careless not aware of the intricacies of research procedures. The Soviets have long accused Wall Street bankers of backing international fascism, but their own record of historical accuracy hardly lends their accusations much credence in the West, and they do not of course criticize support of their own brand of fascism.

This author falls into a different camp. Previously accused of being overly critical of Sovietism and domestic socialism, while ignoring Wall Street and the rise of Hitler, this book hopefully will redress an assumed and quite inaccurate philosophical imbalance and emphasize the real point at issue: Whatever you call the collectivist system — Soviet socialism, New Deal socialism, corporate socialism, or National socialism — it is the average citizen, the guy in the street, that ultimately loses out to the boys running the operation at the top. Each system in its own way is a system of plunder, an organizational device to get everyone living (or attempting to live) at the expense of everyone else, while the elitist leaders, the rulers and the politicians, scalp the cream off the top.

The role of this American power elite in the rise of Hitler should also be viewed in conjunction with a little-known aspect of Hitlerism only now being explored: the mystical origins of Nazism, and its relations with the Thule Society and with other conspiratorial groups. This author is no expert on occultism or conspiracy, but it is obvious that the mystical origins, the neo-pagan historical roots of Nazism, the Bavarian Illuminati and the Thule Society, are relatively unknown areas yet to be explored by technically competent researchers. Some research is already recorded in French; probably the best introduction in English is a translation of Hitler et la Tradition Cathare by Jean Michel Angebert.\(^6\)

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historians barely mention, let alone explore, these occult origins; consequently, they miss an element equally as important as the financial origins of National Socialism.

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The German businessmen could have disclosed a lot of uncomfortable facts: In return for protection, they told very little. It is undoubtedly not coincidental that the Hitler industrialists on trial at Nuremburg received less than a slap on the wrist. We raise the question of whether the Nuremburg trials should not have been held in Washington — with a few prominent U.S. businessmen as well as Nazi businessmen in the dock!

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*Much as I believe in peace as our best policy, I cannot avoid the fears which Wilson emphasized more than once in conversations with me, August 15, 1915 and later: the breakdown of democracy in all Europe will be a disaster to the people. But what can you do? At the present moment more than a hundred American corporations have subsidiaries here or cooperative understandings. The DuTonts have three allies in Germany that are aiding in the armament business. Their chief ally is the I. G. Farben Company, a part of the Government which gives 200,000 marks a year to one propaganda organization operating on American opinion. Standard Oil Company (New York sub-company) sent $2,000,000 here in December 1933 and has made $500,000 a year helping Germans make Ersatz gas for war purposes; but Standard Oil cannot take any of its earnings out of the country except in goods. They do little of this, report their earnings at home, but do not explain the facts. The International Harvester Company president told me their business here rose 33% a year (arms manufacture, I believe), but they could take nothing out. Even our airplanes people have secret arrangement with Krupps. General Motor Company and Ford do enormous businesses/sic] here through their subsidiaries and take no profits out. I mention these facts because they complicate things and add to war dangers.*

Second, a quote from the diary of the same U.S. Ambassador in Germany. The reader should bear in mind that a representative of the cited Vacuum Oil Company — as well as representatives of other Nazi, supporting American firms — was appointed to the post-war Control Commission to de-Nazify the Nazis:

*January 25. Thursday. Our Commercial Attache brought Dr. Engelbrecht, chairman of the Vacuum Oil Company in Hamburg, to see me. Engelbrecht repeated what he had said a year ago: "The Standard Oil Company of New York, the parent company of the Vacuum, has spent 10,000,000 marks in Germany trying to find oil resources and building a great refinery near the Hamburg harbor." Engelbrecht is still boring wells and finding a good deal of crude oil in the Hanover region, but he had no hope of great deposits. He hopes Dr. Schacht will subsidize his company as he does some German companies that have found no crude oil. The Vacuum spends all its earnings here, employs 1,000 men and never sends any of its money home. I could give him no encouragement.*
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Carroll Quigley has shown that the apex of this international financial control system before World War II was the Bank for International Settlements, with representatives from the international banking firms of Europe and the United States, in an arrangement that continued throughout World War II. During the Nazi period, Germany's representative at the Bank for International Settlements was Hitler's financial genius and president of the Reichsbank, Hjalmar Horace Greeley Schacht.

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