



The Dutch Connection

How A Famous American Family Made Its Fortune From The Nazis

by John Loftus

For the Bush family, it is a lingering nightmare. For their Nazi clients, the Dutch connection was the mother of all money laundering schemes. From 1945 until 1949, one of the lengthiest and, it now appears, most futile interrogations of a Nazi war crimes suspect began in the American Zone of Occupied Germany. Multibillionaire steel magnate Fritz Thyssen-the man whose steel combine was the cold heart of the Nazi war machine-talked and talked and talked to a joint US-UK interrogation team. For four long years, successive teams of inquisitors tried to break Thyssen's simple claim to possess neither foreign bank accounts nor interests in foreign corporations, no assets that might lead to the missing billions in assets of the Third Reich. The inquisitors failed utterly.

Why? Because what the wily Thyssen deposed was, in a sense, true. What the Allied investigators never understood was that they were not asking Thyssen the right question. Thyssen did not need any foreign bank accounts because his family secretly owned an entire chain of banks. He did not have to transfer his Nazi assets at the end of World War II, all he had to do was transfer the ownership documents - stocks, bonds, deeds and trusts--from his bank in Berlin through his bank in Holland to his American friends in New York City: Prescott Bush and Herbert Walker. Thyssen's partners in crime were the father and father-in-law of a future President of the United States.

The allied investigators underestimated Thyssen's reach, his connections, his motives, and his means. The web of financial entities Thyssen helped create in the 1920's remained a mystery for the rest of the twentieth century, an almost perfectly hidden underground sewer pipeline for moving dirty money, money that bankrolled the post-war fortunes not only of the Thyssen industrial empire...but the Bush family as well. It was a secret Fritz Thyssen would take to his grave.

It was a secret that would lead former US intelligence agent William Gowen, now pushing 80, to the very doorstep of the Dutch royal family. The Gowens are no strangers to controversy or nobility. His father was one of President Roosevelt's diplomatic emissaries to Pope Pius XII, leading a futile attempt to persuade the Vatican to denounce Hitler's treatment of Jews. It was his son, William Gowen, who served in Rome after World War II as a Nazi hunter and investigator with the U.S. Army Counter Intelligence Corps. It was Agent Gowen who first discovered the secret Vatican Ratline for smuggling Nazis in 1949. It was also the same William Gowen who began to uncover the secret Dutch pipeline for smuggling Nazi money in 1999.

A half-century earlier, Fritz Thyssen was telling the allied investigators that he had no interest in foreign companies, that Hitler had turned on him and seized most of his property. His remaining assets were mostly in the Russian Occupied Zone of Germany (which he knew were a write-off anyway). His distant (and disliked) relatives in neutral nations like Holland were the actual owners of a substantial percentage of the remaining German industrial base. As innocent victims of the Third Reich, they were lobbying the allied occupation governments in Germany, demanding restitution of the property that had been seized from them by the Nazis.

Under the rules of the Allied occupation of Germany, all property owned by citizens of a neutral nation which had been seized by the Nazis had to be returned to the neutral citizens upon proper presentation of documents showing proof of ownership. Suddenly, all sorts of neutral parties, particularly in Holland, were claiming ownership of various pieces of the Thyssen empire. In his cell, Fritz Thyssen just smiled and waited to be released from prison while members of the Dutch royal family and the Dutch intelligence service reassembled his pre-war holdings for him.

The British and American interrogators may have gravely underestimated Thyssen but they nonetheless knew they were being lied to. Their suspicions focused on one Dutch Bank in particular, the Bank voor Handel en Scheepvaart, in Rotterdam. This bank did a lot of business with the Thyssens over the years. In 1923, as a favor to him, the Rotterdam bank loaned the money to build the very first Nazi party headquarters in Munich. But somehow the allied investigations kept going nowhere, the intelligence leads all seemed to dry up.

If the investigators realized that the US intelligence chief in postwar Germany, Allen Dulles, was also the Rotterdam bank's lawyer, they might have asked some very interesting questions. They did not know that Thyssen was Dulles' client as well. Nor did they ever realize that it was Allen Dulles's other client, Baron Kurt Von Schroeder who was the Nazi trustee for the Thyssen companies which now claimed to be owned by the Dutch. The Rotterdam Bank was at the heart of Dulles' cloaking scheme, and he guarded its secrets jealously.

Several decades after the war, investigative reporter Paul Manning, Edward R. Murrow's colleague, stumbled across the Thyssen interrogations in the US National Archives. Manning intended to write a book about Nazi money laundering. Manning's manuscript was a dagger at Allen Dulles' throat: his book specifically mentioned the Bank voor Handel en Scheepvaart by name, albeit in passing. Dulles volunteered to help the unsuspecting Manning with his manuscript, and sent him on a wild goose chase, searching for Martin Bormann in South America.

Without knowing that he had been deliberately sidetracked, Manning wrote a forward to his book personally thanking Allen Dulles for his "assurance that I was "on the right track, and should keep going." Dulles sent Manning and his manuscript off into the swamps of obscurity. The same "search for Martin Bormann" scam was also used to successfully discredit Ladislav Farago, another American journalist probing too far into the laundering of Nazi money. American investigators had to be sent anywhere but Holland.

And so the Dutch connection remained unexplored until 1994 when I published the book "The Secret War Against the Jews." As a matter of historical curiosity, I mentioned that Fritz Thyssen (and indirectly, the Nazi Party) had obtained their early financing from Brown Brothers Harriman, and its affiliate, the Union Banking Corporation. Union Bank, in turn, was the Bush family's holding company for a number of other entities, including the "Holland American Trading Company."

It was a matter of public record that the Bush holdings were seized by the US government after the Nazis overran Holland. In 1951, the Bush's reclaimed Union Bank from the US Alien Property Custodian, along with their "neutral" Dutch assets. I did not realize it, but I had stumbled across a very large piece of the missing Dutch connection. Bush's ownership of the Holland-American investment company was the missing link to Manning's earlier research in the Thyssen investigative files. In 1981, Manning had written:

"Thyssen's first step in a long dance of tax and currency frauds began [in the late 1930's] when

he disposed of his shares in the Dutch Hollandische-Amerikanische Investment Corporation to be credited to the Bank voor Handel en Scheepvaart, N.V., Rotterdam, the bank founded in 1916 by August Thyssen Senior."

In this one obscure paragraph, in a little known book, Manning had unwittingly documented two intriguing points: 1) The Bush's Union Bank had apparently bought the same corporate stock that the Thyssens were selling as part of their Nazi money laundering, and 2) the Rotterdam Bank, far from being a neutral Dutch institution, was founded by Fritz Thyssen's father. In hindsight, Manning and I had uncovered different ends of the Dutch connection.

After reading the excerpt in my book about the Bush's ownership of the Holland-American trading Company, retired US intelligence agent William Gowen began to put the pieces of the puzzle together. Mr. Gowen knew every corner of Europe from his days as a diplomat's son, an American intelligence agent, and a newspaperman. William Gowen deserves sole credit for uncovering the mystery of how the Nazi industrialists hid their money from the Allies at the end of World War II.

In 1999, Mr. Gowen traveled to Europe, at his own expense, to meet a former member of Dutch intelligence who had detailed inside information about the Rotterdam bank. The scrupulous Gowen took a written statement and then had his source read and correct it for error. Here, in summary form, is how the Nazis hid their money in America.

After World War I, August Thyssen had been badly burned by the loss of assets under the harsh terms of the Versailles treaty. He was determined that it would never happen again. One of his sons would join the Nazis; the other would be neutral. No matter who won the next war, the Thyssen family would survive with their industrial empire intact. Fritz Thyssen joined the Nazis in 1923; his younger brother married into Hungarian nobility and changed his name to Baron Thyssen-Bornemisza. The Baron later claimed Hungarian as well as Dutch citizenship. In public, he pretended to detest his Nazi brother, but in private they met at secret board meetings in Germany to coordinate their operations. If one brother were threatened with loss of property, he would transfer his holdings to the other.

To aid his sons in their shell game, August Thyssen had established three different banks during the 1920's -- The August Thyssen Bank in Berlin, the Bank voor Handel en Scheepvaart in Rotterdam, and the Union Banking Corporation in New York City. To protect their corporate holdings, all the brothers had to do was move the corporate paperwork from one bank to the other. This they did with some regularity. When Fritz Thyssen "sold" the Holland-American Trading Company for a tax loss, the Union Banking Corporation in New York bought the stock. Similarly, the Bush family invested the disguised Nazi profits in American steel and manufacturing corporations that became part of the secret Thyssen empire.

When the Nazis invaded Holland in May 1940, they investigated the Bank voor Handel en Scheepvaart in Rotterdam. Fritz Thyssen was suspected by Hitler's auditors of being a tax fraud and of illegally transferring his wealth outside the Third Reich. The Nazi auditors were right: Thyssen felt that Hitler's economic policies would dilute his wealth through ruinous war inflation. He had been smuggling his war profits out through Holland. But the Rotterdam vaults were empty of clues to where the money had gone. The Nazis did not know that all of the documents evidencing secret Thyssen ownership had been quietly shipped back to the August Thyssen Bank in Berlin, under the friendly supervision of Baron Kurt Von Schroeder. Thyssen spent the rest of the war under VIP house arrest. He had fooled Hitler, hidden his immense profits, and now it was time to fool the Americans with same shell game.

As soon as Berlin fell to the allies, it was time to ship the documents back to Rotterdam so that the "neutral" bank could claim ownership under the friendly supervision of Allen Dulles, who, as the OSS intelligence chief in 1945 Berlin, was well placed to handle any troublesome investigations. Unfortunately, the August Thyssen Bank had been bombed during the war, and the documents were buried in the underground vaults beneath the rubble. Worse, the vaults lay in the Soviet Zone of Berlin.

According to Gowen's source, Prince Bernhard commanded a unit of Dutch intelligence, which

dug up the incriminating corporate papers in 1945 and brought them back to the "neutral" bank in Rotterdam. The pretext was that the Nazis had stolen the crown jewels of his wife, Princess Juliana, and the Russians gave the Dutch permission to dig up the vault and retrieve them. Operation Juliana was a Dutch fraud on the Allies who searched high and low for the missing pieces of the Thyssen fortune.

In 1945, the former Dutch manager of the Rotterdam bank resumed control only to discover that he was sitting on a huge pile of hidden Nazi assets. In 1947, the manager threatened to inform Dutch authorities, and was immediately fired by the Thyssens. The somewhat naive bank manager then fled to New York City where he intended to talk to Union Bank director Prescott Bush. As Gowen's Dutch source recalled, the manager intended "to reveal [to Prescott Bush] the truth about Baron Heinrich and the Rotterdam Bank, [in order that] some or all of the Thyssen interests in the Thyssen Group might be seized and confiscated as German enemy property. "The manager's body was found in New York two weeks later.

Similarly, in 1996 a Dutch journalist Eddy Roever went to London to interview the Baron, who was neighbors with Margaret Thatcher. Roever's body was discovered two days later. Perhaps, Gowen remarked dryly, it was only a coincidence that both healthy men had died of heart attacks immediately after trying to uncover the truth about the Thyssens.

Neither Gowen nor his Dutch source knew about the corroborating evidence in the Alien Property Custodian archives or in the OMGUS archives. Together, the two separate sets of US files overlap each other and directly corroborate Gowen's source. The first set of archives confirms absolutely that the Union Banking Corporation in New York was owned by the Rotterdam Bank. The second set (quoted by Manning) confirms that the Rotterdam Bank in turn was owned by the Thyssens.

It is not surprising that these two American agencies never shared their Thyssen files. As the noted historian Burton Hersch documented:

"The Alien Property Custodian, Leo Crowley, was on the payroll of the New York J. Henry Schroeder Bank where Foster and Allen Dulles both sat as board members. Foster arranged an appointment for himself as special legal counsel for the Alien Property Custodian while simultaneously representing [German] interests against the custodian."

No wonder Allen Dulles had sent Paul Manning on a wild goose chase to South America. He was very close to uncovering the fact that the Bush's bank in New York City was secretly owned by the Nazis, before during and after WWII. Once Thyssen ownership of the Union Banking Corporation is proven, it makes out a prima facie case of treason against the Dulles and Bush families for giving aid and comfort to the enemy in time of war.

PART TWO

The first key fact to be proven in any criminal case is that the Thyssen family secretly owned the Bush's Bank. Apart from Gowen's source, and the twin American files, a third set of corroboration comes from the Thyssen family themselves. In 1979, the present Baron Thyssen-Bornemisza (Fritz Thyssen's nephew) prepared a written family history to be shared with his top management. A copy of this thirty-page tome entitled "The History of the Thyssen Family and Their Activities" was provided by Gowen's source. It contains the following Thyssen admissions:

"Thus, at the beginning of World War II the Bank voor Handel en Scheepvaart had become the holding of my father's companies - a Dutch firm whose only shareholder was a Hungarian citizen..Prior to 1929, it held the shares of .the August Thyssen Bank, and also American subsidiaries and the Union Banking Corporation, New York. The shares of all the affiliates were [in 1945] with the August Thyssen Bank in the East Sector of Berlin, from where I was able to have them transferred into the West at the last moment"

"After the war the Dutch government ordered an investigation into the status of the holding company and, pending the result, appointed a Dutch former general manager of my father who

turned against our family.. In that same year, 1947, I returned to Germany for the first time after the war, disguised as a Dutch driver in military uniform, to establish contact with our German directors"

"The situation of the Group gradually began to be resolved but it was not until 1955 that the German companies were freed from Allied control and subsequently disentangled. Fortunately, the companies in the group suffered little from dismantling. At last we were in a position to concentrate on purely economic problems -- the reconstruction and extension of the companies and the expansion of the organization."

"The banking department of the Bank voor Handel en Scheepvaart, which also functioned as the Group's holding company, merged in 1970 with Nederlandse Credietbank N.V. which increased its capital. The Group received 25 percent. The Chase Manhattan Bank holds 31%. The name Thyssen-Bornemisza Group was selected for the new holding company."

Thus the twin US Archives, Gowen's Dutch source, and the Thyssen family history all independently confirm that President Bush's father and grandfather served on the board of a bank that was secretly owned by the leading Nazi industrialists. The Bush connection to these American institutions is a matter of public record. What no one knew, until Gowen's brilliant research opened the door, was that the Thyssens were the secret employers of the Bush family.

But what did the Bush family know about their Nazi connection and when did they know it? As senior managers of Brown Brothers Harriman, they had to have known that their American clients, such as the Rockefellers, were investing heavily in German corporations, including Thyssen's giant Vereinigte Stahlwerke. As noted historian Christopher Simpson repeatedly documents, it is a matter of public record that Brown Brother's investments in Nazi Germany took place under the Bush family stewardship.

When war broke out was Prescott Bush stricken with a case of Waldheimers disease, a sudden amnesia about his Nazi past? Or did he really believe that our friendly Dutch allies owned the Union Banking Corporation and its parent bank in Rotterdam? It should be recalled that in January 1937, he hired Allen Dulles to "cloak" his accounts. But cloak from whom? Did he expect that happy little Holland was going to declare war on America? The cloaking operation only makes sense in anticipation of a possible war with Nazi Germany. If Union Bank was not the conduit for laundering the Rockefeller's Nazi investments back to America, then how could the Rockefeller-controlled Chase Manhattan Bank end up owning 31% of the Thyssen group after the war?

It should be noted that the Thyssen group (TBG) is now the largest industrial conglomerate in Germany, and with a net worth of more than \$50 billion dollars, one of the wealthiest corporations in the world. TBG is so rich it even bought out the Krupp family, famous arms makers for Hitler, leaving the Thyssens as the undisputed champion survivors of the Third Reich. Where did the Thyssens get the start-up money to rebuild their empire with such speed after World War II?

The enormous sums of money deposited into the Union Bank prior to 1942 is the best evidence that Prescott Bush knowingly served as a money launderer for the Nazis. Remember that Union Banks' books and accounts were frozen by the U.S. Alien Property Custodian in 1942 and not released back to the Bush family until 1951. At that time, Union Bank shares representing hundreds of millions of dollars worth of industrial stocks and bonds were unblocked for distribution. Did the Bush family really believe that such enormous sums came from Dutch enterprises? One could sell tulip bulbs and wooden shoes for centuries and not achieve those sums. A fortune this size could only have come from the Thyssen profits made from rearming the Third Reich, and then hidden, first from the Nazi tax auditors, and then from the Allies.

The Bushes knew perfectly well that Brown Brothers was the American money channel into Nazi Germany, and that Union Bank was the secret pipeline to bring the Nazi money back to America from Holland. The Bushes had to have known how the secret money circuit worked because they were on the board of directors in both directions: Brown Brothers out, Union Bank in.

Moreover, the size of their compensation is commensurate with their risk as Nazi money launderers. In 1951, Prescott Bush and his father in law each received one share of Union Bank stock, worth \$750,000 each. One and a half million dollars was a lot of money in 1951. But then, from the Thyssen point of view, buying the Bushes was the best bargain of the war.

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

Note: This article's author, John Loftus, is a former U.S. Department of Justice Nazi War Crimes prosecutor, the President of the Florida Holocaust Museum and the highly respected author of numerous books on the CIA-Nazi connection including *The Belarus Secret* and *The Secret War Against the Jews*, both of which have extensive material on the Bush-Rockefeller-Nazi connection.

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