

Prescott Bush and Hitler

In 1992, EIR News Service released the blockbuster [George Bush: The Unauthorized Biography](#), by Webster Tarpley and Anton Chaitkin, which documented the role of Prescott Bush (father of George H.W. Bush, grandfather of “Dubya”) in putting Hitler into power and financing the Nazi war machine, even after the start of World War II.

With the release of classified documents a decade later, the coverup of Prescott Bush’s role began to receive increased attention (see, e.g., the [Guardian](#), Sept. 25, 2004).

The gist of the story is as follows:

German industrialist **Fritz Thyssen** was Adolf Hitler’s original and principal patron. In 1924, **Averell Harriman** set up the **Union Banking Corporation (UBC)**, with Thyssen as its sole customer. UBC was a sub-unit of W.A. Harriman & Co., which later merged to become the world’s largest investment bank, **Brown Brothers**

Harriman (BBH). The arrangement allowed Thyssen to stash \$3 million in “New York vaults,” as *New York Herald Tribune* reporter M. Jay Racusin wrote on July

31, 1941. Harriman named Prescott Bush and three other BBH partners to the Board of Directors of the new “bank.”

Union Banking Corp. served from then until 1942 as an “offshore” transfer agency for Thyssen, moving some \$8 million in gold and cash back and forth between Wall Street and Germany. For the 1932 German election that brought Hitler to power, Thyssen donated \$3 million to the Nazi Party.

In 1942, after the U.S. had entered World War II, President Franklin Roosevelt’s Administration seized the UBC shares of Bush and the other Harriman partners, under the Trading



Prescott Bush

With the Enemy Act.

For [more](#), see Anton Chaitkin, “This Week in History: Nazi Regime Begins, Wall Street ‘Particularly Pleased,’” January 2014, on the Schiller Institute website.