

excerpts from the book Wall Street and the Bolshevik Revolution by Antony C. Sutton

thirdworldtraveler.com

p16

Both the extreme right and the extreme left of the conventional political spectrum are absolutely collectivist. The national socialist (for example, the fascist) and the international socialist (for example, the Communist) both recommend totalitarian politico-economic systems based on naked, unfettered political power and individual coercion. Both systems require monopoly control of society. While monopoly control of industries was once the objective of J. P. Morgan and J. D. Rockefeller, by the late nineteenth century the inner sanctums of Wall Street understood that the most efficient way to gain an unchallenged monopoly was to "go political" and make society go to work for the monopolists - under the name of the public good and the public interest.

p16

While monopoly control of industries was once the objective of J. P. Morgan and J. D. Rockefeller, by the late nineteenth century the inner sanctums of Wall Street understood that the most efficient way to gain an unchallenged monopoly was to "go political" and make society go to work for the monopolists - under the name of the public good and the public interest.

p16

Frederick C. Howe. "Confessions of a Monopolist" (1906)

These are the rules of big business. They have superseded the teachings of our parents and are reducible to a simple maxim: Get a monopoly; let Society work for you: and remember that the best of all business is politics, for a legislative grant, franchise, subsidy or tax exemption is worth more than a Kimberly or Comstock lode, since it does not require any labor, either mental or physical, for its exploitation.

p16

An alternative conceptual packaging of political ideas and politico-economic systems would be that of ranking the degree of individual freedom versus the degree of centralized political control.

Under such an ordering the corporate welfare state and socialism are') at the same end of the spectrum. Hence we see that attempts at monopoly control of society can have different labels while owning common features.

p16

One barrier to mature understanding of recent history is the notion that all capitalists are the bitter and unswerving enemies of all Marxists and socialists. This erroneous idea originated with Karl Marx and was undoubtedly useful to his purposes. In fact, the idea is nonsense. There has been a continuing, albeit concealed, alliance between international political capitalists and international revolutionary socialists - to their mutual benefit. This alliance has gone unobserved largely because historians-with a few notable exceptions - have an unconscious Marxian bias and are thus locked into the impossibility of any such alliance existing. The open-minded reader should bear two clues in mind: monopoly capitalists are the bitter enemies of laissez-faire entrepreneurs; and, given the weaknesses of socialist central planning, the

totalitarian socialist state is a perfect captive market for monopoly capitalists, if an alliance can be made with the socialist powerbrokers.

p16

One barrier to mature understanding of recent history is the notion that all capitalists are the bitter and unswerving enemies of all Marxists and socialists. This erroneous idea originated with Karl Marx and was undoubtedly useful to his purposes. In fact, the idea is nonsense. There has been a continuing, albeit concealed, alliance between international political capitalists and international revolutionary socialists - to their mutual benefit.

p16

One barrier to mature understanding of recent history is the notion that all capitalists are the bitter and unswerving enemies of all Marxists and socialists. This erroneous idea originated with Karl Marx and was undoubtedly useful to his purposes. In fact, the idea is nonsense. There has been a continuing, albeit concealed, alliance between international political capitalists and international revolutionary socialists - to their mutual benefit. This alliance has gone unobserved largely because historians - with a few notable exceptions-have an unconscious Marxian bias and are thus locked into the impossibility of any such alliance existing.

p16

Monopoly capitalists are the bitter enemies of laissez-faire entrepreneurs; and, given the weaknesses of socialist central planning, the totalitarian socialist state is a perfect captive market for monopoly capitalists, if an alliance can be made with the socialist powerbrokers.

p19

[There is] a partnership between international monopoly capitalism and international revolutionary socialism for their mutual benefit.

p49

Otto H. Kahn, director, American International Corp., and partner, Kuhn, Loeb & Co., speaking to the League for Industrial Democracy, New York, December 30, 1924

What you Radicals and we who hold opposing views differ about, is not so much the end as the means, not so much what should be brought about as how it should, and can, be brought about.

p49

Before World War I, the financial and business structure of the United States was dominated by two conglomerates: Standard Oil, or the Rockefeller enterprise, and the Morgan complex of industries-finance and transportation companies. Rockefeller and Morgan trust alliances dominated not only Wall Street but, through interlocking directorships, almost the entire economic fabric of the United States. Rockefeller interests monopolized the petroleum and allied industries, and controlled the copper trust, the smelters trust, and the gigantic tobacco trust, in addition to having influence in some Morgan properties such as the U.S. Steel Corporation as well as in hundreds of smaller industrial trusts, public service operations, railroads, and banking institutions. National City Bank was the largest of the banks influenced by Standard Oil-Rockefeller, but financial control extended to the United States Trust Company and Hanover National Bank as well as to major life insurance companies-Equitable Life and Mutual of New York.

The great Morgan enterprises were in steel, shipping, and the electrical industry; they included General Electric, the rubber trust, and railroads. Like Rockefeller, Morgan controlled financial

corporations - the National Bank of Commerce and the Chase National Bank, New York Life Insurance, and the Guaranty Trust Company. In the early part of the twentieth century the Guaranty Trust Company was dominated by the Harriman interests. When the elder Harriman (Edward Henry) died in 1909, Morgan and associates bought into Guaranty Trust as well as into Mutual Life and New York Life. In 1919 Morgan also bought control of Equitable Life, and the Guaranty Trust Company absorbed an additional six lesser trust companies. Therefore, at the end of World War I the Guaranty Trust and Bankers Trust were, respectively, the first and second largest trust companies in the United States, both dominated by Morgan interests.'

p51

The best-documented example of Wall Street intervention in revolution is the operation of a New York syndicate in the Chinese revolution of 1912, which was led by Sun Yat-sen. Although the final gains of the syndicate remain unclear, the intention and role of the New York financing group are fully documented down to amounts of money, information on affiliated Chinese secret societies, and shipping lists of armaments to be purchased.

... In return for financial support, Sun Yat-sen promised the Hill syndicate railroad, banking, and commercial concessions in the new revolutionary China.

p71

The Wall Street project in Russia in 1917 used the Red Cross Mission as its operational vehicle. Both Guaranty Trust and National City Bank had representatives in Russia at the time of the revolution.

... The Red Cross ... endowment came from wealthy and prominent persons including J. P. Morgan, Mrs. E. H. Harriman, Cleveland H. Dodge, and Mrs. Russell Sage. The 1910 fund-raising campaign for \$2 million, for example, was successful only because it was supported by these wealthy residents of New York City. In fact, most of the money came from New York City. J. P. Morgan himself contributed \$100,000 and seven other contributors in New York City amassed \$300,000... in World War I the Red Cross depended heavily on Wall Street, and specifically on the [J.P.] Morgan firm.

The Red Cross was unable to cope with the demands of World War I and in effect was taken over by these New York bankers. According to John Foster Dulles, these businessmen "viewed the American Red Cross as a virtual arm of government, they envisaged making an incalculable contribution to the winning of the war." In so doing they made a mockery of the Red Cross motto: "Neutrality and Humanity."

p73

In August 1917 the American Red Cross Mission to Russia had only a nominal relationship with the American Red Cross, and must truly have been the most unusual Red Cross Mission in history. All expenses, including those of the uniforms-the members were all colonels, majors, captains, or lieutenants-were paid out of the pocket of William Boyce Thompson.

... The majority of the mission ... was made up of lawyers, financiers, and their assistants, from the New York financial district.

p87

The 1917 American Red Cross Mission to Russia ... was in fact a mission of Wall Street financiers to influence and pave the way for control, through either Kerensky or the Bolshevik revolutionaries, of the Russian market and resources. No other explanation will explain the

actions of the mission. However, neither Thompson nor Robins was a Bolshevik. Nor was either even a consistent socialist. The writer is inclined to the interpretation that the socialist appeals of each man were covers for more prosaic objectives. Each man was intent upon the commercial; that is, each sought to use the political process in Russia for personal financial ends. Whether the Russian people wanted the Bolsheviks was of no concern. Whether the Bolshevik regime would act against the United States - as it consistently did later - was of no concern. The single overwhelming objective was to gain political and economic influence with the new regime, whatever its ideology.

p154

It was commercial exploitation of Russia that excited Wall Street, and Wall Street had lost no time in preparing its program. On May 1, 1918 - an auspicious date for Red revolutionaries - the American League to Aid and Cooperate with Russia was established and its program approved in a conference held in the Senate Office Building, Washington, D.C. The officers and executive committee of the league represented some superficially dissimilar factions. Its president was Dr. Frank J. Goodnow, president of Johns Hopkins University. Vice presidents were the ever active William Boyce Thompson, Oscar S. Straus, James Duncan, and Frederick C. Howe, who wrote 'Confessions of a Monopolist', the rule book by which monopolists could control society.

p163

[As] the largest trust company in the United States and controlled by the J. P. Morgan firm. Guaranty Trust used Olof Aschberg, the Bolshevik banker, as its intermediary in Russia before and after the revolution. Guaranty was a backer of Ludwig Martens and his Soviet Bureau, the first Soviet representatives in the United States. And in mid-1920 Guaranty was the Soviet fiscal agent in the U.S.; the first shipments of Soviet gold to the United States also traced back to Guaranty Trust.

There is a startling reverse side to this pro-Bolshevik activity - Guaranty Trust was a founder of United Americans, a virulent anti-Soviet organization, which noisily threatened Red invasion by 1922, claimed that \$20 million of Soviet funds were on the way to fund Red revolution, and forecast panic in the streets and mass starvation in New York City. This duplicity raises, of course, serious questions about the intentions of Guaranty Trust and its directors. Dealing with the Soviets, even backing them, can be explained by apolitical greed or simply profit motive. On the other hand, spreading propaganda designed to create fear and panic while at the same time encouraging the conditions that give rise to the fear and panic is a considerably more serious problem.

p172

Russia ... is today - the largest untapped market in the world. Moreover, Russia, then and now, constituted the greatest potential competitive threat to American industrial and financial supremacy. (A glance at a world map is sufficient to spotlight the geographical difference between the vast land mass of Russia and the smaller United States.) Wall Street must have cold shivers when it visualizes Russia as a second super American industrial giant.

But why allow Russia to become a competitor and a challenge to U.S. supremacy? In the late nineteenth century, Morgan, Rockefeller, and Guggenheim had demonstrated their monopolistic proclivities. In Railroads and Regulation 1877-1916 Gabriel Kolko has demonstrated how the railroad owners, not the farmers, wanted state control of railroads in order to preserve their monopoly and abolish competition. So the simplest explanation of our evidence is that a syndicate of Wall Street financiers enlarged their monopoly ambitions and

broadened horizons on a global scale. The gigantic Russian market was to be converted into a captive market and a technical colony to be exploited by a few high-powered American financiers and the corporations under their control. What the Interstate Commerce Commission and the Federal Trade Commission under the thumb of American industry could achieve for that industry at home, a planned socialist government could achieve for it abroad.

p173

The Bolshevik Revolution was an alliance of statist revolutionaries and statist financiers aligned against the genuine revolutionary libertarian elements in Russia.

The question now in the readers' minds must be, were these bankers also secret Bolsheviks? No, of course not. The financiers were without ideology. It would be a gross misinterpretation to assume that assistance for the Bolsheviks was ideologically motivated, in any narrow sense. The financiers were power-motivated and therefore assisted any political vehicle that would give them an entree to power: Trotsky, Lenin, the tsar, Kolchak, Denikin - all received aid, more or less. All, that is, but those who wanted a truly free individualist society.

Neither was aid restricted to statist Bolsheviks and statist counter-Bolsheviks. John P. Diggins. in Mussolini and Fascism: The View from America, has noted in regard to Thomas Lamont of Guaranty Trust that

Of all American business leaders, the one who most vigorously patronized the cause of Fascism was Thomas W. Lamont. Head of the powerful J. P. Morgan banking network, Lamont served as something of a business consultant for the government of Fascist Italy.

p174

The Marburg Plan, financed by Andrew Carnegie's ample heritage, was produced in the early years of the twentieth century. It suggests premeditation for [a] kind of superficial schizophrenia, which in fact masks an integrated program of power acquisition: "What then if Carnegie and his unlimited wealth, the international financiers and the Socialists could be organized in a movement to compel the formation of a league to enforce peace."

The governments of the world, according to the Marburg Plan, were to be socialized while the ultimate power would remain in the hands of the international financiers "to control its councils and enforce peace [and so] provide a specific for all the political ills of mankind."

This idea was knit with other elements with similar objectives. Lord Miler in England provides the transatlantic example of banking interests recognizing the virtues and possibilities of Marxism. Miler was a banker, influential in British wartime policy, and proMarxist.'° In New York the socialist "X" club was founded in 1903. It counted among its members not only the Communist Lincoln Steffens, the socialist William English Walling, and the Communist banker Morris Hillquit, but also John Dewey, James T. Shotwell, Charles Edward Russell, and Rufus Weeks (vice president of New York Life Insurance Company). The annual meeting of the Economic Club in the Astor Hotel, New York, witnessed socialist speakers. In 1908, when A. Barton Hepburn, president of Chase National Bank, was president of the Economic Club, the main speaker was the aforementioned Morris Hillquit, who "had abundant opportunity to preach socialism to a gathering which represented wealth, J and financial interests."

From these unlikely seeds grew the modern internationalist movement, which included not only the financiers Carnegie, Paul Warburg, Otto Kahn, Bernard Baruch, and Herbert Hoover, but also the Carnegie Foundation and its progeny International Conciliation.

p176

Leon Trotsky also declared himself an internationalist... Trotsky was not pro-Russian, or pro-Allied, or pro-German, as many have tried to make him out to be. Trotsky was for world revolution or world dictatorship; he was, in one word, an internationalist.! Bolsheviks and bankers have significant common ground - internationalism. Revolution and international finance are not at all inconsistent if the result of revolution is to establish more centralized authority. International finance prefers to deal with central governments. The last thing the banking community wants is laissez-faire economy and decentralized power because these would disperse power.

[A syndicate of international financiers] was not Bolshevik, or Communist, or socialist, or Democrat, or even American. Above all else these men wanted markets, preferably captive international markets-and a monopoly of the captive world market as the ultimate goal. They wanted markets that could be exploited monopolistically without fear of competition from Russians, Germans, or anyone else-including American businessmen outside the charmed circle. This closed group was apolitical and amoral. In 1917, it had a single-minded objective-a captive market in Russia, all presented under, and intellectually protected by, the shelter of a league to enforce the peace.

Wall Street did indeed achieve its goal. American firms controlled by this syndicate were later to go on and build the Soviet Union, and today are well on their way to bringing the Soviet military-industrial complex into the age of the computer.

Today the objective is still alive and well. John D. Rockefeller expounds it in his book *The Second American Revolution ... a naked plea for humanism, that is, a plea that our first priority is to work for others. In other words, a plea for collectivism. Humanism is collectivism. It is notable that the Rockefellers, who have promoted this humanistic idea for a century, have not turned their OWN property over to others. Presumably it is implicit in their recommendation that we all work for the Rockefellers. Rockefeller's book promotes collectivism under the guises of "cautious conservatism" and "the public good." It is in effect a plea for the continuation of the earlier Morgan-Rockefeller support of collectivist enterprises and mass subversion of individual rights.*

In brief, the public good has been, and is today, used as a device and an excuse for self-aggrandizement by an elitist circle that pleads for world peace and human decency. But so long as the reader looks at world history in terms of an inexorable Marxian conflict between capitalism and communism, the objectives of such an alliance between international finance and international revolution remain elusive. So will the ludicrousness of promotion of the public good by plunderers. If these alliances still elude the reader, then he should ponder the obvious fact that these same international interests and promoters are always willing to determine what other people should do, but are signally unwilling to be first in line to give up their own wealth and power. Their mouths are open, their pockets are closed.

This technique, used by the monopolists to gouge society, was set forth in the early twentieth century by Frederick C. Howe 'Confessions of a Monopolist'. First, says Howe, politics is a necessary part of business. To control industries it is necessary to control Congress and the regulators and thus make society go to work for you, the monopolist. So, according to Howe, the two principles of a successful monopolist are, "First, let Society work for you; and second, make a business of politics. "These, wrote Howe, are the basic "rules of big business."

Is there any evidence that this magnificently sweeping objective was also known to Congress and the academic world? Certainly the possibility was known and known publicly. For example, witness the test of Albert Rhys Williams, an astute commentator on the [Bolshevik] revolution, before the Senate Overman Committee:

it is probably true that under the soviet government industrial life will perhaps be much slower in development than under the usual capitalistic system. But why should a great industrial country like America desire the creation and consequent competition of another great industrial rival? Are not the interests of America in this regard in line with the slow tempo of development which soviet Russia projects for herself?

SENATOR WOLCOTT: Then your argument is that it would be to the interest of America to have Russia repressed?

MR. WILLIAMS: Not repressed .

SENATOR WOLCOTT: You say. Why should America desire Russia to become an industrial competitor with her?

MR. WILLIAMS: This is speaking from a capitalistic standpoint. The whole interest of America is not, I think, to have another great industrial rival, like Germany, England, France, and Italy, thrown on the market in competition. I think another government over there besides the Soviet government would perhaps increase the tempo or rate of development of Russia, and we would have another rival. Of course, this is arguing from a capitalistic standpoint.

SENATOR WOLCOTT: So you are presenting an argument here which you think might appeal to the American people, your point being this, that if we recognize the Soviet government of Russia as it is constituted we will be recognizing a government that can not compete with us in industry for a great many years?

MR. WILLIAMS: That is a fact.

SENATOR WOLCOTT: That is an argument that under the Soviet government Russia is in no position, for a great many years at least, to approach America industrially?

MR. WILLIAMS: Absolutely.

**p178
Wall Street went to bat in Washington for the Bolsheviks. It succeeded. The Soviet totalitarian regime survived. In the 1930s foreign firms, mostly of the MorganRockefeller group, built the five-year plans. They have continued to build Russia, economically and militarily. On the other hand, Wall Street presumably did not foresee the Korean War and the Vietnam War - in which 100,000 Americans and countless allies lost their lives to Soviet armaments built with this same imported U.S. technology. What seemed a farsighted, and undoubtedly profitable, policy for a Wall Street syndicate, became a nightmare for millions outside the elitist power circle and the ruling class.**



excerpts from the book Wall Street and the Rise of Hitler by Anthony C. Sutton

thirdworldtraveler.com

p21

[The] build-up for European war [WWII] both before and after 1933 was in great part due to Wall Street financial assistance in the 1920s to create the German cartel system, and to technical assistance from well-known American firms ... to build the German Wehrmach.

... The contribution made by American capitalism to German war preparations before 1940 can only be described as phenomenal.

p27

[The] interplay of ideas and cooperation between Hjalmar Schacht [Hitler's financial advisor] in Germany and, through Owen Young, the J. P. Morgan interests in New York, was only one facet of a vast and ambitious system of cooperation and international alliance for world control. As described by Carroll Quigley, this system was "... nothing less than to create a world system of financial control, in private hands, able to dominate the political system of each country and the economy of the world as a whole."

This feudal system worked in the 1920s, as it works today, through the medium of the private central bankers in each country who control the national money supply of individual economies. In the 1920s and 1930s, the New York Federal Reserve System, the Bank of England, the Reichsbank in Germany, and the Banque de France also more or less influenced the political apparatus of their respective countries indirectly through control of the money supply and creation of the monetary environment. More direct influence was realized by supplying political funds to, or withdrawing support from, politicians and political parties in the United States, for example, President Herbert Hoover blamed his 1932 defeat on withdrawal of support by Wall Street and the switch of Wall Street finance and influence to Franklin D. Roosevelt.

Politicians amenable to the objectives of financial capitalism, and academics prolific with ideas for world control useful to the international bankers, are kept in line with a system of rewards and penalties. In the early 1930s the guiding vehicle for this international system of financial and political control, called by Quigley the "apex of the system," was the Bank for International Settlements [BIS] in Basle, Switzerland. The B.I.S. apex continued its work during World War II as the medium through which the bankers - who apparently were not at war with each other - continued a mutually beneficial exchange of ideas, information, and planning for the post-war world.

p31

Two cartels, I. C. Farben and Vereinigte Stahlwerke, produced 95 percent of German explosives in 1937-38 on the eve of World War II. This production was from capacity built by American loans and to some extent by American technology.

The I. G. Farben-Standard Oil cooperation for production of synthetic oil from coal gave the I. C. Farben cartel a monopoly of German gasoline production during World War II. Just under one half of German high octane gasoline in 1945 was produced directly by I. G. Farben and most of the balance by its affiliated companies.

... American assistance to Nazi war efforts extended into other areas. The two largest tank producers in Hitler's Germany were Opel, a wholly owned subsidiary of General Motors (controlled by the J. P. Morgan firm), and the Ford A. G. subsidiary of the Ford Motor Company of Detroit. The Nazis granted tax-exempt status to Opel in 1936, to enable General Motors to expand its production facilities. General Motors obligingly reinvested the resulting profits into German industry. Henry Ford was decorated by the Nazis for his services to Naziism. Alcoa and Dow Chemical worked closely with Nazi industry with numerous transfers of their domestic U.S. technology. Bendix Aviation, in which the J. P. Morgan-controlled General Motors firm had a major stock interest, supplied Siemens & Halske A. G. in Germany with data on automatic pilots and aircraft instruments. As late as 1940, in the "unofficial war," Bendix Aviation supplied complete technical data to Robert Bosch for aircraft and diesel engine starters and received royalty payments in return.

In brief, American companies associated with the Morgan-Rockefeller international investment bankers - not, it should be noted, the vast bulk of independent American industrialists - were intimately related to the growth of Nazi industry... General Motors, Ford, General Electric, DuPont and the handful of U.S. companies intimately involved with the development of Nazi Germany were - except for the Ford Motor Company - controlled by the Wall Street elite - the J. P. Morgan firm, the Rockefeller Chase Bank and to a lesser extent the Warburg Manhattan bank.

p34

Germany could not have gone to war in 1939 without I. G. Farben. Between 1927 and the beginning of World War II, I.G. Farben doubled in size, an expansion made possible in great part by American technical assistance and by American bond issues, such as the one for \$30 million offered by National City Bank. By 1939 I. G. acquired a participation and managerial influence in some 380 other German firms and over 500 foreign firms. The Farben empire owned its own coal mines, its own electric power plants, iron and steel units, banks, research units, and numerous commercial enterprises. There were over 2,000 cartel agreements between I. G. and foreign firms - including Standard Oil of New Jersey, DuPont, Alcoa, Dow Chemical, and others in the United States. The full story of I.G. Farben and its world-wide activities before World War II can never be known, as key German records were destroyed in 1945 in anticipation of Allied victory. However, one post-war investigation by the U.S. War Department concluded that:

Without I.G.'s immense productive facilities, its intense research, and vast international affiliations, Germany's prosecution of the war would have been unthinkable and impossible; Farben not only directed its energies toward arming Germany, but concentrated on weakening her intended victims, and this double-barreled attempt to expand the German industrial potential for war and to restrict that of the rest of the world was not conceived and executed 'in the normal course of business.' The proof is overwhelming that I. G. Farben officials had full prior knowledge of Germany's plan for world conquest and of each specific aggressive act later undertaken

Directors of Farben firms (i.e., the "I. G. Farben officials" referred to in the investigation) included not only Germans but also prominent American financiers. This 1943 U.S. War Department report concluded that I.G.'s assignment from Hitler in the prewar period was to make Germany self-sufficient in rubber, gasoline, lubricating oils, magnesium, fibers, tanning agents, fats, and explosives. To fulfill this critical assignment, vast sums were spent by I.G. on processes to extract these war materials from indigenous German raw materials - in particular the plentiful German coal resources. Where these processes could not be developed in

Germany they were acquired from abroad under cartel arrangements. example, the process for iso-octane, essential for aviation fuels, was obtained from the United States ...

p37

There were numerous Farben arrangements with American firms, including cartel marketing arrangements, patent agreements, and technical exchanges as exemplified in the Standard Oil-Ethyl technology transfers mentioned above. These arrangements were used by I.G.. to advance Nazi policy abroad, to collect strategic information, and to consolidate a world-wide chemical cartel.

p37

One of the more horrifying aspects of I.G.. Farben's cartel was the invention, production, and distribution of the Zyklon B gas, used in Nazi concentration camps. Zyklon B was pure Prussic acid, a lethal poison produced by I.G.. Farben Leverkusen and sold from the Bayer sales office through Degesch, an independent license holder. Sales of Zyklon B amounted to almost three-quarters of Degesch business; enough gas to kill 200 million humans was produced and sold by I.G.. Farben. The Kilgore Committee report of 1942 makes it clear that the I.G.. Farben directors had precise knowledge of the Nazi concentration camps and the use of I.G.. chemicals.

p39

I.G. Farben's cartel arrangements promoted Nazi economic warfare - the outstanding example being the voluntary Standard Oil of New Jersey restriction on development of synthetic rubber in the United States at the behest of I. G. Farben. As the War Department report puts it:

The story in short is that because of Standard Oil's determination to maintain an absolute monopoly of synthetic rubber developments in the United States, it fully accomplished I.G.'s purpose of preventing United States production by dissuading American rubber companies from undertaking independent research in developing synthetic rubber processes.

In 1945 Dr. Oskar Loehr, deputy head of the I.G. "Tea Buro," confirmed that I. G. Farben and Standard Oil of New Jersey operated a "preconceived plan" to suppress development of the synthetic rubber industry in the United States, to the advantage of the German Wehrmacht and to the disadvantage of the United States in World War II.

p45

Wall Street establishment financiers ... directed the activities of American I.G., the I.G. Farben affiliate in the United States promoting Nazi propaganda.

p48

The board of American I.G. had three directors from the Federal Reserve Bank of New York, the most influential of the various Federal Reserve Banks. American I.G. also had interlocks with Standard Oil of New Jersey, Ford Motor Company, Bank of Manhattan (later to become the Chase Manhattan), and A.E.G. (German General Electric). Second, three members of the board of this American I.G. were found guilty at Nuremburg War Crimes Trials. These were the German, not the American, members. Among these Germans was Max Ligner, director of the I.G. Farben N. W. 7 office in Berlin, i.e., the Nazi pre-war intelligence office. If the directors of a corporation are collectively responsible for the activities of the corporation, then the American directors should also have been placed on trial at Nuremburg, along with the German directors -

that is, if the purpose of the trials was to determine war guilt. Of course, if the purpose of the trials had been to divert attention away from the U.S. involvement in Hitler's rise to power, they succeeded very well in such an objective.

p49

The multi-national giant General Electric has an unparalleled role in twentieth-century history. The General Electric Company electrified the Soviet Union in the 1920s and 1930s, and fulfilled for the Soviets Lenin's dictum that "Socialism = electrification." The Swope Plan, created by General Electric's one-time president Gerard Swope, became Franklin D. Roosevelt's New Deal ...

p55

The tap root of modern corporate socialism runs deep into the management of two affiliated multi-national corporations: General Electric Company in the United States and its foreign associates including German General Electric (A.E.G.), and Osram in Germany.

p55

I.G. Farben was the most important of the domestic financial backers of Hitler ... I.G. Farben controlled American I.G. Moreover, several directors of A.E.G. were also on the board of I.G. Farben...

p57

Almost all of the German directors of German General Electric were financial supporters of Hitler and associated not only with A.E.G. but with other companies financing Hitler.

p59

German General Electric contributed substantial sums Hitler's political fund. There were four American directors of A.E.G. (Baldwin, Swope, Minor, and Clark), which was 30 percent owned by International General Electric. Further, I.G.E. and the four American directors were the largest single interest and consequently had the greatest single influence in A.E.G. actions and policies. Even further, almost all other directors of A.E.G. were connected with firms (I. G. Farben, Accumulatoren Fabrik, etc.) which contributed directly - as firms - to Hitler's political fund. However, only the German directors of A.E.G. were placed on trial in Nuremburg in 1945.

p62

By 1939 the German electrical industry had become closely affiliated with two U.S. firms: International General Electric and International Telephone and Telegraph.

... In 1939 the German electrical equipment industry was concentrated into a few major corporations linked in an international cartel and by stock ownership to two major U.S. corporations. This industrial complex was never a prime target for bombing in World War II. The A.E.G. and I.T.T. plants were hit only incidentally in area raids and then but rarely. The electrical equipment plants bombed as targets were not those affiliated with U. S. firms. It was Brown Boveri at Mannheim and Siemensstadt in Berlin - which were not connected with the U.S. - who were bombed. As a result, German production of electrical war equipment rose steadily throughout World War II, peaking as late as 1944. According to the U.S. Strategic Bombing Survey reports, "In the opinion of Speers' assistants and plant officials, the war effort in Germany was never hindered in any important manner by any shortage of electrical equipment."

p66

General Electric was prominent in financing Hitler, it profited handsomely from war production - and yet it managed to evade bombing in World War II.

p67

The Standard Oil group of companies, in which the Rockefeller family owned a one-quarter (and controlling) interest,' was of critical assistance in helping Nazi Germany prepare for World War II. This assistance in military preparation came about because Germany's relatively insignificant supplies of crude petroleum were quite insufficient for modern mechanized warfare; in 1934 for instance about 85 percent of German finished petroleum products were imported. The solution adopted by Nazi Germany was to manufacture synthetic gasoline from its plentiful domestic coal supplies. It was the hydrogenation process of producing synthetic gasoline and iso-octane properties in gasoline that enabled Germany to go to war in 1940-and this hydrogenation process was developed and financed by the Standard Oil laboratories in the United States in partnership with I.G. Farben.

Evidence presented to the Truman, Bone, and Kilgore Committees after World War II confirmed that Standard Oil had at the same time seriously imperiled the war preparations of the United States." Documentary evidence was presented to all three Congressional committees that before World War II Standard Oil had agreed with I.G. Farben, in the so-called Jasco agreement, that synthetic rubber was within Farben's sphere of influence, while Standard Oil was to have an absolute monopoly in the U.S. only if and when Farben allowed development of synthetic rubber to take place in the U.S.:

p68

Senate Kilgore Committee

Standard [Oil] fully accomplished I. G. 's purpose of preventing United States production by dissuading American rubber companies from undertaking independent research in developing synthetic rubber processes.

p68

Regrettably, the Congressional committees did not explore an even more ominous aspect of this Standard Oil-I.G. Farben collusion: that at this time directors of Standard Oil of New Jersey had not only strategic warfare affiliations to I.G. Farben, but had other links with Hitler's Germany to the extent of contributing, through German subsidiary companies, to Heinrich Himmler's personal fund and with membership in Himmler's Circle of Friends as late as 1944.

During World War II Standard Oil of New Jersey was accused of treason for this pre-war alliance with Farben, even while its continuing wartime activities within Himmler's Circle of Friends were unknown. The accusations of treason were vehemently denied by Standard Oil.

p74

The transfer of ethyl technology for the Nazi war machine was repeated in the case of synthetic rubber. There is no question that the ability of the German Wehrmacht to fight World War II depended on synthetic rubber - as well as on synthetic petroleum - because Germany has no natural rubber, and war would have been impossible without Farben's synthetic rubber production.

p75

Standard Oil of New Jersey was intimately associated with I.G. Farben's synthetic rubber. A series of joint cartel agreements were made in the late 1920s aimed at a joint world monopoly of synthetic rubber.

p77

The multi-national giant international Telephone and Telegraph (I.T.T.)' was founded in 1920 by Virgin Islands-born entrepreneur Sosthenes Behn. During his lifetime Behn was the epitome of the politicized businessman, earning his profits and building the I.T.T. empire through political maneuverings rather than in the competitive market place.

p79

There is no record that I.T.T. made direct payments to Hitler before the Nazi grab for power in 1933. On the other hand, numerous payments were made to Heinrich Himmler in the late 1930s and in World War II itself through I.T.T. German subsidiaries.

p79

Nazi Baron Kurt von Schröder became the guardian of I.T.T. interests in Germany. Schröder acted as the conduit for I.T.T. money funneled to Heinrich Himmler's S. S. organization in 1944, while World War II was in progress, and the United States was at war with Germany.

Through Kurt Schröder, Behn and his I.T.T. gained access to the profitable German armaments industry and bought substantial interest in German armaments firms, including Focke-Wolfe aircraft. These armaments operations made handsome profits, which could have been repatriated to the United States parent company. But they were reinvested in German rearmament. This reinvestment of profits in German armament firms suggests that Wall Street claims it was innocent of wrongdoing in German rearmament - and indeed did not even know of Hitler's intentions - are fraudulent. Specifically, I.T.T. purchase of a substantial interest in Focke-Wolfe meant, (as Anthony Sampson has pointed out) that I.T.T. was producing German planes used to kill Americans and their allies - and it made excellent profits out of the enterprise.

p89

Henry Ford, 1938 New York Times interview

If somebody would focus the spotlight on twenty-five persons who handle the nation's finances, the world's real warmakers would be brought into bold relief.

... if these financiers had their way we'd be in a war now. They want war because they make money out of such conflict - out of the human misery that wars bring.

p90

It was Henry Ford who in the 1930s built the Soviet Union's first modern automobile plant ... and which in the 50s and 60s produced the trucks used by the North Vietnamese to carry weapons and munitions for use against Americans. At about the same time, Henry Ford was also the most famous of Hitler's foreign backers, and he was rewarded in the 1930s for this long-lasting support with the highest Nazi decoration for foreigners.

This Nazi favor aroused a storm of controversy in the United States and ultimately degenerated into an exchange of diplomatic notes between the German Government and the State

Department. While Ford publicly protested that he did not like totalitarian governments, we find in practice that Ford knowingly profited from both sides of World War II from French and German plants producing vehicles at a profit for the Wehrmacht, and from U. S. plants building vehicles at a profit for the U. S. Army.

Henry Ford's protestations of innocence suggest that he did not approve of Jewish financiers profiting from war ... but if anti-Semitic Morgan and Ford profited from that was acceptable, moral and "constructive."

p90

On December 20, 1922 the New York Times reported that automobile manufacturer Henry Ford was financing Adolph Hitler's nationalist and anti-Semitic movements in Munich.

p92

December 20, 1922 the New York Times

The wall behind his desk in Hitler's private office is decorated with a large picture of Henry Ford. In the antechamber there is a large table covered with books, nearly all of which are a translation of a book written and published by Henry Ford.

p92

[Henry] Ford funds were used by Hitler to foment the Bavarian rebellion. The rebellion failed, and Hitler was captured and subsequently brought to trial. In February 1923 at the trial, vice president Auer of the Bavarian Diet testified:

The Bavarian Diet has long had the information that the Hitler movement was partly financed by an American anti-Semitic chief, who is Henry Ford.

... Herr Hitler openly boasts of Mr. Ford's support and praises Mr. Ford as a great individualist and a great anti-Semite. A photograph of Mr. Ford hangs in Herr Hitler's quarters, which is the center of monarchist movement.

p92

Hitler received a mild and comfortable prison sentence for his Bavarian revolutionary activities. The rest from more active pursuits enabled him to write Mein Kampf. Henry Ford's book, The International Jew, earlier circulated by the Nazis, was translated by them into a dozen languages, and Hitler utilized sections of the book verbatim in writing Mein Kampf.'

p94

A post-war Congressional subcommittee investigating American support for the Nazi military effort described the manner in which the Nazis succeeded in obtaining U.S. technical and financial assistance as "quite fantastic." Among other evidence the Committee was shown a memorandum prepared in the offices of Ford-Werke A.G. on November 25, 1941, written by Dr. H. F. Albert to R. H. Schmidt, then president of the board of Ford- Werke AG. The memo cited the advantages of having a majority of the German firm held by Ford Motor Company in Detroit. German Ford had been able to exchange Ford parts for rubber and critical war materials needed in 1938 and 1939 "and they would not have been able to do that if Ford had not been owned by the United States." Further, with a majority American interest German Ford would "more easily be able to step in and dominate the Ford holdings throughout Europe." It was even

reported to the Committee that two top German Ford officials had been in a bitter personal feud about who was to control Ford of England, such that one of them finally got up and left the room in disgust."

According to evidence presented to the Committee, Ford-Werke A.G. was technically transformed in the late 1930s into a German company. All vehicles and their parts were produced in Germany, by German workers using German materials under German direction and exported to European and overseas territories of the United States and Great Britain. Any needed foreign raw materials, rubber and nonferrous metals, were obtained through the American Ford Company.

p95

In July 1942 word filtered back to Washington from Ford of France about Ford's activities on behalf of the German war effort in Europe. The incriminating information was promptly buried and even today only part of the known documentation can be traced in Washington.

p97

There is documentary evidence that Ford Motor Company worked on both sides of World War II. If the Nazi industrialists brought to trial at Nuremberg were guilty of crimes against mankind, then so must be their fellow collaborators in the Ford family, Henry and Edsel.

p149

Behind the battle fronts in World War II, through intermediaries in Switzerland and North Africa, the New York financial elite collaborated with the Nazi regime. Captured files after the war yielded a mass of evidence demonstrating that for some elements of Big Business, the period 1941-5 was "business as usual." For instance, correspondence between U.S. firms and their French subsidiaries reveals the aid given to the Axis military machine - while the United States was at war with Germany and Italy. Letters between Ford of France and Ford of the U.S. between 1940 and July 1942 were analyzed by the Foreign Funds Control section of the Treasury Department. Their initial report concluded that until mid-1942:

(1) the business of the Ford subsidiaries in France substantially increased; (2) their production was solely for the benefit of the Germans and the countries under its occupation; (3) the Germans have "shown clearly their wish to protect the Ford interests" because of the attitude of strict neutrality maintained by Henry Ford and the late Edsel Ford; and (4) the increased activity of the French Ford subsidiaries on behalf of the Germans received the commendation of the Ford family in America.'

Similarly, the Rockefeller Chase Bank was accused of collaborating with the Nazis in World War II France, while Nelson Rockefeller had a soft job in Washington D.C.:

Substantially the same pattern of behavior was pursued by the Paris office of the Chase Bank during German occupation. An examination of the correspondence between Chase, New York, and Chase, France, from the date of the fall of France to May, 1942 discloses that: (1) the manager of the Paris office appeased and collaborated with the Germans to place the Chase banks in a 'privileged position;" (2) the Germans held the Chase Bank in a very special esteem - owing to the international activities of our (Chase) head office and the pleasant relations which the Paris branch has been maintaining with many of their (German) banks and their (German) local organizations and higher officers; (3) the Paris manager was "very vigorous in enforcing restrictions against Jewish property, even going so far as to refuse to release funds belonging to Jews in anticipation that a decree with retroactive provisions prohibiting such release might

be published in the near future by the occupying authorities;" (4) the New York office despite the above information took no direct steps to remove the undesirable manager from the Paris office since it "might react against our (Chase) interests as we are dealing, not with a theory but with a situation."

An official report to then-Secretary of the Treasury Morgenthau concluded that:

These two situations [i.e., Ford and Chase Bank] convince us that it is imperative to investigate immediately on the spot the activities of subsidiaries of at least some of the larger American firms which were operating in France during German occupation . . .

Treasury officials urged that an investigation be started with the French subsidiaries of several American banks - that is, Chase, Morgan, National City, Guaranty, Bankers Trust, and American Express. Although Chase and Morgan were the only two banks to maintain French offices throughout the Nazi occupation, in September 1944 all the major New York banks were pressing the U.S. Government for permission to re-open pre-war branches, Subsequent Treasury investigation produced documentary evidence of collaboration between both Chase Bank and JR Morgan with the Nazis in World War II.

p159

The directives prepared by the U.S. Control Council in Germany for the arrest and detention of war criminals refers to "Nazis" and "Nazi sympathizers":

a. You will search out, arrest, and hold, pending receipt by you of further instructions as to their disposition, Adolph Hitler, his chief Nazi associates, other war criminals and all persons who have participated in planning or carrying out Nazi enterprises involving or resulting in atrocities or war crimes.

Then follows a list of the categories of persons to be arrested, including:

(8) Nazis and Nazi sympathizers holding important and key positions in (a) National and Gau Civic and economic organizations; (b) corporations and other organizations in which the government has a major financial interest; (c) industry, commerce, agriculture, and finance; (d) education; (e) the judiciary; and (f) the press, publishing houses and other agencies disseminating news and propaganda.

Top American industrialists and financiers are covered by the categories listed above. Henry Ford and Edsel Ford respectively contributed money to Hitler and profited from German wartime production. Standard Oil of New Jersey, General Electric, General Motors, and I.T.T ... made financial or technical contributions which comprise prima facie evidence of "participating in planning or carrying out Nazi enterprises."

p161

The U.S. Senate Kilgore Committee in 1946, investigating Nazi war crimes, stated:

The top I. C. Farben people and others ... were inclined at times to be very indignant. Their general attitude and expectation was that the war was over and we ought now to be assisting them in helping to get I. C. Farben and German industry back on its feet... Their friends [in the U.S. and England], so they said, would put a stop to activities such as these investigations and

would see that they got the treatment which they regarded as proper and that assistance would be given to them to help reestablish their industry.

p163

* Wall Street financed the German cartels in the mid-1920s which in turn proceeded to bring Hitler to power.

* The financing for Hitler and his S. S. street thugs came in part from affiliates or subsidiaries of U.S. firms, including Henry Ford in 1922, payments by I. G. Farben and General Electric in 1933, followed by the Standard Oil of New Jersey and I.T.T. subsidiary payments to Heinrich Himmler up to 1944.

* U.S. multi-nationals under the control of Wall Street profited handsomely from Hitler's military construction program in the 1930s and at least until 1942.

* International bankers used political influence in the U. S. to cover up their wartime collaboration.

p166

We find persistent recurrence of the same names Owen Young, Gerard Swope, Hjalmar Schacht, Bernard Baruch, etc.; the same international banks: J. P. Morgan, Guaranty Trust, Chase Bank...

This group of international bankers backed the Bolshevik Revolution and subsequently profited from the establishment of a Soviet Russia. This group backed Roosevelt and profited from New Deal socialism. This group also backed Hitler and certainly profited from German armament in the 1930s.

p166

The financial elite knowingly and with premeditation assisted the Bolshevik Revolution of 1917 in concert with German bankers. After profiting handsomely from the German hyper-inflationary distress of 1923, and planning to place the German reparations burden onto the backs of American investors, Wall Street found it had brought about the 1929 financial crisis.

p167

Within the last decade or so, certainly since the 1960s, a steady flow of literature has presented a thesis that the United States is ruled by a self-perpetuating and unelected power elite. Even further, most of these books aver that this elite controls, or at the least heavily influences, all foreign and domestic policy decisions, and that no idea becomes respectable or is published in the United States without the tacit approval, or perhaps lack of disapproval, of this elitist circle.

p168

Carroll Quigley, Tragedy and Hope

The powers of financial capitalism had another far-reaching aim, nothing less than to create a world system of financial control in private hands able to dominate the political system of each country and the economy of the world as a whole.

p172

The United States has, in spite of the Constitution and its supposed constraints, become a quasi-totalitarian state. While we do not (yet) have the overt trappings of dictatorship, the concentration camps and the knock on the door at midnight, we most certainly do have threats and actions aimed at the survival of non-Establishment critics, use of the Internal Revenue Service to bring dissidents in line, and manipulation of the Constitution by a court system that is politically subservient to the Establishment.

It is in the pecuniary interests of the international bankers to centralize political power - and this centralization can best be achieved within a collectivist society, such as socialist Russia, national socialist Germany, or a Fabian socialist United States.

There can be no full understanding and appreciation of twentieth-century American politics and foreign policy without the realization that this financial elite effectively monopolizes Washington policy.

p173

For most of the twentieth century the Federal Reserve System, particularly the Federal Reserve Bank of New York (which is outside the control of Congress, unaudited and uncontrolled, with the power to print money and create credit at will), has exercised a virtual monopoly over the direction of the American economy. In foreign affairs the Council on Foreign Relations, superficially an innocent forum for academics, businessmen, and politicians, contains within its shell, perhaps unknown to many of its members, a power center that unilaterally determines U.S. foreign policy. The major objective of this submerged - and obviously subversive - foreign policy is the acquisition of markets and economic power (profits, if you will), for a small group of giant multi-nationals under the virtual control of a few banking investment houses and controlling families.

Through foundations controlled by this elite, research by compliant and spineless academics, "conservatives" as well as "liberals," has been directed into channels useful for the objectives of the elite essentially to maintain this subversive and unconstitutional power apparatus.

Through publishing houses controlled by this same financial elite unwelcome books have been squashed and useful books promoted; fortunately publishing has few barriers to entry and is almost atomistically competitive. Through control of a dozen or so major newspapers, run by editors who think alike, public information can be almost orchestrated at will. Yesterday, the space program; today, an energy crisis or a campaign for ecology; tomorrow, a war in the Middle East or some other manufactured "crisis."

The total result of this manipulation of society by the Establishment elite has been four major wars in sixty years, a crippling national debt, abandonment of the Constitution, suppression of freedom and opportunity, and creation of a vast credibility gulf between the man in the street and Washington, D.C. While the transparent device of two major parties trumpeting artificial differences, circus-like conventions, and the cliché of "bipartisan foreign policy" no longer carries credibility, and the financial elite itself recognizes that its policies lack public acceptance, it is obviously prepared to go it alone without even nominal public support.

In brief, we now have to consider and debate whether this New York-based elitist Establishment is a subversive force operating with deliberation and knowledge to suppress the Constitution and a free society.



p72

John D. Rockefeller and his 19th century fellow-capitalists were convinced of one absolute truth: that no great monetary wealth could be accumulated under the impartial rules of a competitive laissez faire society. The only sure road to the acquisition of massive wealth was monopoly: drive out your competitors, reduce competition, eliminate laissez-faire, and above all get state protection for your industry through compliant politicians and government regulation. This last avenue yields a legal monopoly, and a legal monopoly always leads to wealth.

p72

The difference between a corporate state monopoly and a socialist state monopoly is essentially only the identity of the group controlling the power structure.

p72

The essence of socialism is monopoly control by the state.

p73

Success for the Rockefeller gambit has depended particularly upon focusing public attention upon largely irrelevant and superficial historical creations, such as the myth of a struggle between capitalists and communists, and careful cultivation of political forces by big business. We call this phenomenon of corporate legal monopoly-market control acquired by using political influence-by the name of corporate socialism.

p73

We call [the] phenomenon of corporate legal monopoly-market control acquired by using political influence-by the name of corporate socialism.

p73

Corporate socialism is intimately related to making society work for the few.

p73

Frederick Howe, in his 1906 booklet 'Confessions of a Monopologist'

This is the story of something for nothing - of making the other fellow pay. This making the other fellow pay, of getting something for nothing, explains the lust for franchises, mining rights, tariff privileges, railway control, tax evasions. All these things mean monopoly, and all monopoly is bottomed on legislation.

Monopoly laws are born in corruption. The commercialism of the press, or education, even of sweet charity, is part of the price we pay for the special privileges created by law. The desire of something for nothing, of making the other fellow pay, of monopoly in some form or other, is the cause of corruption. Monopoly and corruption are cause and effect. Together, they work in Congress, in our Commonwealths, in our municipalities. It is always so. It always has been so. Privilege gives birth to corruption, just as the poisonous sewer breeds disease. Equal chance, a fair field and no favors, the "square deal" are never corrupt. They do not appear in legislative halls nor in Council Chambers. For these things mean labor for labor, value for value, something for something. This is why the little business man, the retail and wholesale dealer, the jobber, and the manufacturer are not the business men whose business corrupts politics.

p74

Frederick Howe, in his 1906 booklet 'Confessions of a Monopolist'

Privilege gives birth to corruption, just as the poisonous sewer breeds disease. Equal chance, a fair field and no favors, the "square deal" are never corrupt. They do not appear in legislative halls nor in Council Chambers. For these things mean labor for labor, value for value, something for something. This is why the little business man, the retail and wholesale dealer, the jobber, and the manufacturer are not the business men whose business corrupts politics.

p74

Frederick Howe, in his 1906 booklet 'Confessions of a Monopolist'

Monopoly laws are born in corruption. The commercialism of the press, or education, even of sweet charity, is part of the price we pay for the special privileges created by law. The desire of something for nothing, of making the other fellow pay, of monopoly in some form or other, is the cause of corruption. Monopoly and corruption are cause and effect. Together, they work in Congress, in our Commonwealths, in our municipalities. It is always so. It always has been so. Privilege gives birth to corruption, just as the poisonous sewer breeds disease. Equal chance, a fair field and no favors, the "square deal" are never corrupt. They do not appear in legislative halls nor in Council Chambers. For these things mean labor for labor, value for value, something for something. This is why the little business man, the retail and wholesale dealer, the jobber, and the manufacturer are not the business men whose business corrupts politics.

p75

Corporate socialism is a system where those few who hold the legal monopolies of financial and industrial control profit at the expense of all others in society.

p75

The Federal Reserve System is in effect a private banking monopoly, not answerable to Congress or the public, but with legal monopoly control over money supply without let or hindrance or even audit by the General Accounting Office. It was irresponsible manipulation of money supply by this Federal Reserve System that brought about the inflation of the 1920s, the 1929 Depression, and so the presumed requirement for a Roosevelt New Deal.

p75

The Federal Reserve System is in effect a private banking monopoly, not answerable to Congress or the public, but with legal monopoly control over money supply.

p83

[The philosophy of Wall Street financiers was] anything but laissez-faire competition, which was the last system they envisaged. Socialism, communism, fascism or their variants were acceptable. The ideal for these financiers was "cooperation," forced if necessary. Individualism was out, and competition was immoral... compulsory cooperation was their golden road to a legal monopoly. Under the guise of public service, social objectives, and assorted do-goodism it is fundamentally "Let society go to work for Wall Street."

p85

Former socialist editor Benito Mussolini marched on Rome and established - with liberal help from the J.P. Morgan Company - the Italian corporate state whose organizational structure is

distinctly reminiscent of [Franklin] Roosevelt's NRA. In the United States glorification of Mussolini and his Italian achievements was promoted by the ever-present financiers Thomas Lamont, Otto Kahn, and others.

p85

Construction of FDR's National Recovery Administration [NRA] was but one facet of a wider historical process - construction of economic systems where the few could profit at the expense of the many, the citizen-taxpayer-in-the-street - and all of course promoted under the guise of the public good, whether it was Stalin's Russia, Mussolini's Italy, Hitler's Germany, or Roosevelt's New Deal.

p91

In the writing of Bernard Baruch [is seen] the basic objectives of Karl Marx writing in The Communist Manifesto. What is different between the two systems are the names of the elitist few running the operation known as state planning; the vanguard of the proletariat in Karl Marx is replaced by the vanguard of big business in Bernard Baruch.

p91

Consumer interests are always protected by free competition in the market place, where goods and services are produced at the least cost, in the most efficient manner, and the consumer is given maximum choice among competing producers.

p91

Who benefits from [the] proposals for trade associations and government coordination of industry? The principal, indeed the only major benefactors - apart from the swarms of academic advisers, bureaucrats, and planners - would be the financial elite in Wall Street.

p143

John W. McCormack, Chairman, Special Committee on Un-American Activities, House of Representatives, February 15, 1935

In the last few weeks of the committee's official life it received evidence showing that certain persons had made an attempt to establish a fascist organization in this country. There is no question that these attempts were discussed, were planned, and might have been placed in execution when and if the financial backers deemed it expedient.

... This committee received evidence from Maj. Gen. Smedley D. Butler (retired), twice decorated by the Congress of the United States... your committee was able to verify all the pertinent statements made by General Butler.

p143

On November 21, 1934 The New York Times printed the first portion of the [General Smedley] Butler story as told to the House Un-American Activities Committee ... The New York Times report [said] that General [Smedley] Butler had told friends ... that General Hugh S. Johnson, former NRA [National Recovery Act] administrator, was scheduled for the role of dictator, and J.P. Morgan & Co. as well as Murphy & Co. were behind the plot... After this promising opening, The New York Times reporting gradually faded away and finally disappeared.

p144

The central figure in the plot [to overthrow FDR] was Major General Smedley Darlington Butler, a colorful, popular, widely known Marine Corps officer, twice decorated with the Congressional

Medal of Honor and a veteran of 33 years of military service. General Butler testified in 1934 to the McCornack-Dickstein Committee investigating Nazi and Communist activities in the United States that a plan for a White House dictatorship was outlined to him by two members of the American Legion.

... General Butler is reported to have testified that the affair was an attempted coup d'etat to overthrow President Roosevelt and replace him with a fascist dictator.

p153

The story of an attempted take-over of executive power in the United States [the plot to overthrow Franklin Roosevelt] was suppressed, not only by parties directly interested, but also by several institutions usually regarded as protectors of constitutional liberty and freedom of inquiry. Among the groups suppressing information were (1) the Congress of the United States, (2) the press, notably Time [magazine] and The New York Times, and (3) the White House itself. It is also notable that no academic inquiry has been conducted into what is surely one of the more ominous events in recent American history.

... Suppression by the House Un-American Activities Committee took the form of deleting extensive excerpts relating to Wall Street financiers including Guaranty Trust director Graysori Murphy, J.P. Morgan, the Du Pont interests, Remington Arms, and others allegedly involved in the plot attempt.

p155

In 1917 Congressman Callaway inserted into The Congressional Record the following critique of the JP Morgan control of the press:

In March, 1915, the J.P. Morgan interests, the steel, shipbuilding, and powder interests, and their subsidiary organizations, got together 12 men high up in the newspaper world and employed them to select the most influential newspapers in the United States and a sufficient number of them to control generally the policy of the daily press of the United States.

These 12 men worked the problem out by selecting 179 newspapers, and then began by an elimination process, to retain only those necessary for the purpose of controlling the general policy of the daily press throughout the country. They found it was only necessary to purchase the control of 25 of the greatest papers. The 25 papers were agreed upon; emissaries were sent to purchase the policy, national and international, of these papers; an agreement was reached; the policy of the papers was bought, to be paid for by the month; an editor was furnished for each paper to properly supervise and edit information regarding the questions of preparedness, militarism, financial policies, and other things of national and international nature considered vital to the interests of the purchasers.

This contract is in existence at the present time, and it accounts for the news columns of the daily press of the country being filled with all sorts of preparedness arguments and misrepresentations as to the present condition of the United States Army and Navy and the possibility and probability of the United States being attacked by foreign foes.

This policy also included the suppression of everything in opposition to the wishes of the interests served. The effectiveness of this scheme has been conclusively demonstrated by the character of stuff carried in the daily press throughout the country since March 1915. They have resorted to anything necessary to commercialize public sentiment and sandbag the National Congress into making extravagant and wasteful appropriations for the Army and Navy under

the false pretense that it was necessary. Their stock argument is that it is "patriotism." They are playing on every prejudice and passion of the American people.

p170

Franklin D. Roosevelt privately believed that the U.S. government was owned by a financial elite.

p172

[Franklin] Roosevelt was a Wall Streeter, descended from prominent Wall Street families and backed financially by Wall Street. The policies implemented by the Roosevelt regime were precisely those required by the world of international finance.

p173

Corporate socialism [is] the political way of running an economy [that] is more attractive to big business because it avoids the rigors and the imposed efficiency of a market system... through business control or influence in regulatory agencies and the police power of the state, the political system is an effective way to gain a monopoly, and a legal monopoly always leads to wealth.

p177

The objective of [the financial elite] is monopoly acquisition of wealth - corporate socialism. It thrives on the political process, and it would fade away if it were exposed to the activity of a free market.

