

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

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[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.

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[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.

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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.

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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 ...

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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.

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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.

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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.

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

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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.

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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 ...

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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.

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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...

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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.

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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.

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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."

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

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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.:

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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."

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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.

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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.

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[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.

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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.'

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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.

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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.

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

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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.

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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."

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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.

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* 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.

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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.

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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.

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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.

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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.

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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.

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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.

