

# Documents: Bush's Grandfather Directed Bank Tied to Man Who Funded Hitler

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WASHINGTON —

President Bush's grandfather was a director of a bank seized by the federal government because of its ties to a German industrialist who helped bankroll Adolf Hitler's rise to power, government documents show.

**Prescott Bush** ([search](#)) was one of seven directors of **Union Banking Corp.** ([search](#)), a New York investment bank owned by a bank controlled by the Thyssen family, according to recently declassified National Archives documents reviewed by The Associated Press.

**Fritz Thyssen** ([search](#)) was an early financial supporter of Hitler, whose Nazi party Thyssen believed was preferable to communism. The documents do not show any evidence Bush directly aided that effort. His position with Union Banking never was a political issue for Bush, who was elected to the Senate from Connecticut in 1952.

Reports of Bush's involvement with the seized bank have been circulating on the Internet for years and have been reported by some mainstream media. The newly declassified documents provide additional details about the Union Banking-Thyssen connection.

Trent Duffy, a spokesman for President Bush, declined to comment.

Union Banking was owned by a Dutch bank, Bank voor Handel en Scheepvaart N.V., which was "closely affiliated" with the German conglomerate United Steel Works, according to an Oct. 5, 1942, report from the federal Office of Alien Property Custodian. The Dutch bank and the steel firm were part of the business and financial empire of Thyssen and his brother, Heinrich Thyssen-Bornemisza, the report said.

The 4,000 Union Banking shares owned by the Dutch bank were registered in the names of the seven U.S. directors, according a document signed by Homer Jones, chief of the division of investigation and research of the Office of Alien Property Custodian, a World War II-era agency that no longer exists.

E. Roland Harriman, the bank chairman and brother of former New York Gov. **W. Averell Harriman** ([search](#)), held 3,991 shares. Bush had one share.

Both Harrimans and Bush were partners in the New York investment firm of Brown Brothers, Harriman and Co., which handled the financial transactions of the bank as well as other financial dealings with several other companies linked to Bank voor Handel that were confiscated by the U.S. government during World War II.

Union Banking was seized by the government in October 1942 under the **Trading with the Enemy Act** ([search](#)).

No charges were brought against Union Banking's American directors. The federal government was too busy trying to fight the war, said Donald Goldstein, a professor of public and international affairs at the University of Pittsburgh.

"We did not have the resources to do these things," Goldstein said.

Fritz Thyssen broke with the Nazis in 1938 over their persecution of Catholics and Jews, and fled to Switzerland. He later was arrested and spent 1941 to 1945 in a Nazi prison. His brother lived in Switzerland from 1932 to 1947 but continued to operate businesses in Germany.

The new documents were first reported by freelance writer John Buchanan in The New Hampshire Gazette.