

# *Nazi Billionaires* by David de Jong: How Hitler's financiers are still in business

Ela Maartens, Verena Nees  
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David de Jong, *Nazi Billionaires: The Dark History of Germany's Wealthiest Dynasties*, Boston: Mariner Books, 2022, 400 pages.

This book comes at the right time. The drums of war are beating across Germany in what the German ruling class claims is a fight for the freedom and democracy of the Ukrainian people. All those who reject the costs of war spending—inflation, missed rent payments, poverty and unemployment—is called a supporter of Russian tyranny; whoever expresses fear of nuclear war is called a coward.

In *Nazi Billionaires: The Dark History of Germany's Wealthiest Dynasties*, published in late May of this year, Dutch financial journalist David de Jong shows what the real attitude of the German ruling class toward democracy was and still is. “They ravage, they seize by false pretenses, and all of this they hail as the construction of empire. And when in their wake nothing remains but a desert, they call that peace.” This quote from Tacitus' *Agricola* provides the book's epigraph.

De Jong gives a detailed and well-researched account of the intimate involvement of some of Germany's largest business dynasties with the National Socialists (Nazis) and shows how, after the war, they were able to continue amassing wealth, retain decisive influence in business and financial spheres, and even resume the financing of fascist tendencies.

De Jong's book focuses on five oligarch families whose past—unlike that of Krupp, Thyssen, Siemens, Deutsche Bank or Dresdner Bank—had long remained in the dark: the Quandt business empire, August Baron von Finck, Friedrich Flick, Dr. Oetker and the Porsche-Piëch clan. Toward the end of the book, de Jong addresses the family of Albert Reimann and its JAB Holding, which operates in the coffee and snack segment of the economy and whose Nazi past has only recently become public.

In an accessible manner, the book's author, who himself is still young, addresses today's generations, who are confronted with the return of the evils of the twentieth century, with war, fascism and social misery, but who know little about the history of the capitalist elite. Even the older generation will come across surprising details in his book, drawn from more recent sources.

The central messages of *Nazi Billionaires* are hard to overstate: first, it was the ruling capitalist class, not the people, that wanted the rise of Hitler's dictatorship. It massively financed the Nazi party in order to prevent a revolutionary uprising of workers in Germany.

Second, Germany's ruling class hoped that the Hitler dictatorship would reverse the defeat suffered in World War I and elevate the country to the dominant imperialist power in the global market. To this end, it was willing to use any means—from the illegal appropriation of Jewish property and the exploitation of forced labor to the destruction of so-called 'unworthy' life.

Third, there was no zero hour in 1945. Not only were old Nazis soon back in the most important positions in the state and security apparatus of West Germany. In business, too, the old elites were quickly back in business. Most survived the denazification process unscathed—or as Ferdinand Porsche wrote to a friend, “I was *entbräunt* [denazified] free of

charge.” Only a few, like Krupp and Flick, were convicted, albeit released a short time later. Even the old leadership personnel were reinstated despite their Nazi past.

Fourth, De Jong points to contemporary dangers: the successors and heirs of these business dynasties have not only been able to amass fabulous wealth and once again exert a dominant influence on business, politics, the German armed forces and culture, but have once again become donors for right-wing and fascist groups. Without them, the far-right Alternative for Germany party (AfD) would not have entered the Bundestag (Federal Parliament) in 2017.

## Millions for the suppression of a workers' uprising

De Jong, previously an economics and stock market journalist for *Bloomberg News*, says he desired to make a small contribution in shedding light on matters kept in the dark. Although he himself has relatives who lost their lives in the Holocaust or barely survived, de Jong grew up mostly unaware of the crimes of the Nazis. His grandfather would not speak of it. Only at the start of the summer season in the Netherlands, when German vacationers crowded the beaches, did he joke derisively about “another incoming invasion.”

In the prologue to his book, the author describes Hitler's infamous secret meeting with industrialists and bankers on February 20, 1933, three weeks after he came to power. Addressing two dozen business leaders—among them Günther Quandt, Friedrich Flick, August Baron von Finck, Kurt Schmitt (Allianz), managers of the chemical conglomerate IG Farben and Wintershall, Gustav Krupp von Bohlen und Halbach, and Reichsbank President Hjalmar Schacht (the organizer of the meeting)—Hitler emphasized that the year 1918 had been a catastrophic turning point in German history, beginning with the German defeat in World War I and the revolution in Russia. Now, he said, the moment had come to conclude the struggle between left and right once and for all. “We must first gain complete power if we want to crush the other side completely,” Hitler said.

Krupp, speaking as chairman of the Reich Federation of German Industry, thanked Hitler and called for rapid domestic stabilization and a strong state, saying that only in this way could “economy and business develop and flourish.” Göring, host of the gathering, then called on those present to donate money for the NSDAP's campaign for the March 5 election, which Hitler called “the last election” before he established a dictatorship. The banker Hjalmar Schacht opened the campaign fund with three million Reichsmarks (about twenty million dollars today). “And now, gentlemen, to the cash register!” Schacht concluded the meeting.

Less well known than this 1933 meeting are the gatherings that began in 1931 at the Kaiserhof Hotel in Berlin. Two years after the Wall Street

stock market crash on October 25, 1929, “Black Friday,” the number of unemployed in Germany rose rapidly, reaching nearly six million in 1931. The German banking crisis had erupted in the summer of that year and payment transactions were on the verge of collapse. Long lines of angry people at shuttered tellers were dispersed by the police.

It was against this backdrop that the Nazi Party sought funding for its Sturmabteilung (SA) to drown an impending workers’ uprising in blood. It turned for help to Berlin journalist and later Reich press chief Walther Funk to raise funds from the business community.

The first meeting at the Kaiserhof took place on February 3, 1931, between Hitler and August von Finck, son of Wilhelm von Finck, a Bavarian banker who had only been ennobled in 1911 and who had risen to become one of the wealthiest finance capitalists, primarily through stock speculation during the inflationary period. He headed Germany’s largest private bank, Merck Finck & Co., and controlled the insurance companies Allianz and Münchner Rückversicherung.

Hitler ‘detailed to him the nightmare of every capitalist by ‘conjuring up the spectre of unemployed masses rising up in a leftist revolt.’” Finck agreed with Hitler and promised over five million Reichsmarks to arm the SA “as a stay against a putsch, which might devolve into civil war.” Soon thereafter, Günther Quandt and other industrialists likewise made pledges amounting to 25 million Reichsmarks.

## The Quandts

The starting point for De Jong’s book was research he did for *Bloomberg News* in 2012, during which he came across an inconspicuous website of a German company called “Harald Quandt Holding,” which claimed the assets of investment firms under its guidance at the astonishingly high value of 18 billion dollars. The Bad Homburg-based company traced its roots to the sole surviving descendant of Magda Goebbels, wife of Nazi propaganda minister Joseph Goebbels. Harald Quandt, her son from her first marriage to Günther Quandt, had been adopted by Goebbels and had grown up in his household.

After the war, Harald Quandt became Chairman of the Board of IWK, formerly DWM (German Weapons and Munitions Factory), which rose to become one of the largest arms makers during the Nazi-era rearmament and developed, among other things, the Leopard main battle tank. After his accidental death in 1967, the Harald Quandt holding company oversaw the inheritance, which was divided between his five daughters.

The better known branch of the business empire was headed by Herbert Quandt, Günther Quandt’s son from his first marriage. The company patriarch multiplied the fortune of his father, a cloth manufacturer turned uniform maker in World War I, during the crisis and inflation of the Weimar Republic, by buying up bankrupt companies, including AFA-Batteriewerke Hannover and Hagen (now Varta), and DWM.

He maintained the closest, even private, relations with the NSDAP leadership, belonged to the unscrupulous Aryanizers, profited from weapons manufacture and made use of around 50,000 forced laborers in his companies. On the site of the battery factory in Hanover he ran his own concentration camp, complete with gallows and execution yard. He made his son Herbert personnel director during the Nazi era.

The Quandts survived denazification unscathed. Günther Quandt was classified as a “Mitläufer” (a passive follower) after one and a half years captivity in American camps. Like the other Nazi-era corporate patriarchs listed by de Jong, with the exception of Friedrich Flick, he was never brought to trial.

At Günther Quandt’s funeral service at Frankfurt’s Goethe University in 1955, Hermann Josef Abs, one of Nazi Germany’s most influential

bankers and, after the war, chairman of the board of Deutsche Bank, claimed: “He never subjected himself servilely to the overpowering state.” The same Abs had declared the exact opposite at Quandt’s 60th birthday party in 1941: “Your most outstanding characteristic, however, is your faith in Germany and the Führer.”

Today, Quandt’s grandchildren Susanne Klatten and Stefan Quandt are Germany’s richest siblings. They control BMW and Stefan Quandt is the sole shareholder of the strategic management holding company Delton, which extends his influence into the health care, logistics and technology industries. He holds stakes in German-American drone defense company Dedrone Inc, rating agency Scope and energy software company Kiwigrid. He has also sat on the supervisory board of the influential newspaper *Frankfurter Allgemeine Zeitung* since June 2019.

When an ARD broadcast the television film “The Silence of the Quandts” during the 2007/2008 financial crisis, lifting the veil on the family’s Nazi involvement, the heirs commissioned a historian for the first time to chronicle the family’s past. But when the Bonn historian Joachim Scholtyseck presented a 1,200-page academic document three years later that clearly identified the Quandt empire as “part of the Nazi regime,” Stefan Quandt brushed it off. Günther Quandt “didn’t pursue the goal of killing people. This is something that is close to my heart as a grandson. That line wasn’t crossed. The employment of forced labor was necessary in the system at that time to maintain production. The German men were at the front.”

### August Baron von Finck—like father like son: millions for the AfD!

The extent to which the capitalist economy of the post-war period, under the guise of democratic development, has retained its old affinity for fascism is demonstrated by the retention of incriminated former Nazi leadership personnel and, even more, the contemporary financial support of new right-wing extremist groups, right up to the extreme right-wing Alternative for Germany political party, the AfD.

Harald Quandt placed two of Joseph Goebbels’ closest associates from the Propaganda Ministry in high posts in the Quandt Group in the early 1950s, including Werner Naumann, whom Hitler had chosen as Goebbels’ successor in his political will. Naumann had also been one of Harald’s mother Magda’s lovers. When Harald hired him as a board member of Busch-Jaeger Dürener Metallwerke AG, Naumann had just been released from prison by the British authorities in Germany.

Former Waffen-SS officer Rudolf-August Oetker also sought out Nazi supporters and hired his old SS comrade Rudolf von Ribbentrop, the son of Hitler’s longtime foreign minister. He donated to the “Stille Hilfe” (Silent Help) for Nazi perpetrators in prison, and later, in the 1960s, he promoted the neo-Nazi German National Democratic Party (NPD). Flick was also one of the sponsors of the NPD, in which old and new Nazis cavorted.

Ferry Porsche, son of the company’s founder Ferdinand, whose VW model, developed to such an extent by the Jewish co-founder Adolf Rosenberger, had impressed Hitler so much, did not, after the war, seek the return of his former managing director, who had been bought out at a pittance, imprisoned in a concentration camp by the Nazis and driven into exile. Together with his SS officer comrade Albert Prinzing, he instead saw to the reinstatement of numerous Nazi criminals, among them Fritz Huschke Baron von Hanstein, who as an SS Hauptsturmführer (captain) had taken part in the ‘resettlement’ of Jews and Poles in the occupied Polish territories, and was now to head Porsche’s public relations; and starting in 1957, even Joachim Peiper in the sales department, a convicted war criminal and former adjutant of Himmler.

August Baron von Finck junior worked particularly hard to support old and new right-wing extremists. Immediately after the reunification of Germany in 1990, the extremely wealthy financial investor began making generous donations to right-wing populists. Between 1992 and 1996, he donated around 8.5 million deutschmarks in cash to Manfred Brunner, the

founder of the “Bund Freier Bürger,” which railed against the introduction of the euro. In 2003, he gave 6 million euro to the “Bürgerkonvent,” a lobbying organization that advocated a smaller federal government and the reduction of social benefits. The longtime chairwoman of the now-defunct organization was Beatrix von Storch, now one of the AfD’s leading figures.

At the height of the financial crisis in 2010, August Baron von Finck became active in gold trading. He paid two million euro for the rights to use the Degussa brand (acronym for Deutsche Gold-und Silber-Scheide-Anstalt). The chemical conglomerate was involved in the production of Zyklon B, which was used to gas over a million people in the death camps. Most of the looted gold teeth and fillings ended up in the smelting furnaces of Degussa, which refined and resold the gold and silver.

When the extreme-right AfD party was launched shortly before the 2013 federal election, it was significant that Dagmar Metzger was chosen as press spokeswoman, and thus the person responsible for public relations at the gold trading company Degussa.

In order to circumvent legal requirements for grants to political parties, the AfD opened an online gold store and pulled in additional revenue with it beyond the state subsidies already provided to the party. Research by the *Spiegel* newsmagazine from 2014, on which source de Jong relies, reveals that one of the two suppliers for the gold store was Degussa.

This closes a circle: The debut entry of an extreme right-wing party into the Bundestag in 2017 was able to rely on the same financier who had once pledged five million Reichsmarks to arm the SA against restive workers.



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