

# America's New Robber Barons



By  
Eustace Mullins

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To make money in the stock market, you need to use the same tools which the big operators use; that is, capital, and information. The amount of capital which you can lay your hands on may be limited. It is for most people. But the amount of information you can obtain, may be limited only by your desire to get the facts, and your willingness to reject previous misconceptions or misinformation. Then you may begin to understand what is going on in the market.

You must first recognize that fundamental changes have been taking place in our capital structure, and in money-making properties. For more than a century, the American tradition had it that to achieve great wealth, you must have the good fortune to strike it rich with a gold mine, to strike oil, or to own your own bank. In the past decade, we have witnessed the amazing phenomena of millionaires, and even billionaires, who owned vast wealth in the form of gold mines, oil wells, or banks, and who suddenly were declaring bankruptcy. What was happening to the American dream? The answer is that capitalization, or debt structure, was now overcoming capital assets. The cash flow, even from a gold mine, an oil well or bank, was no longer sufficient to pay interest charges, much less to handle the payment of the principal of the debt structure.

This dilemma was not inevitable, nor did it arise from optimism, or over-optimism, the courage to take risks, which made America the most productive and the wealthiest nation in the world. The debt structure vs. capital assets dilemma was deliberately created by a small group of capital managers, or financiers, who cleverly used their phalanx of money-creating central banks to overcome rival groups and rival nations. This situation directly affects stock transaction which takes place on the world exchanges. Your problem now is how do I translate this debt structure - capital assets conflict into profitable transactions for myself?

The basic problem is similar to that of a poker game - how do you find out what cards the other fellow is holding? Despite the great secrecy which shrouds major financial transactions, almost every financial move is telegraphed in some way, due to the continuing and growing concentration of financial power in a few hands. Today, a shadowy (but not unknown) financial network achieves its goals through relatively few participants. In some thirty-five years of research, I have narrowed these participants down to the major players. They not only bring tremendous pressure on the exchanges through their power to buy or sell enormous blocks of stock, but they also exercise a daily effect on the prices and daily volume of the exchanges through their control of the faucets, the turning on or off of the money-creating flow of the central or pseudo-government banks.

Here again, there are always some indicators of major moves in either direction, although the exact decisions remain the secret of the major players. The tremendous power exercised by these creators dwarfs the power earlier exercised by such stock market plungers as Bet A Million Gates, bank pioneers such as George F. Baker of First National Bank (now Citibank), or oil magnates such as the late H. L. Hunt. The 42-year-old heir of the Hunt empire, Ray Hunt, recently told Fortune (July 8, 1985):

“We’ll never go back to the good old days of the oil industry.” It is not only the good old days of the oil industry, but also the empire building days of the Vanderbilts in railroads, Carnegie in steel, or Baker in finance, which have disappeared. They have been transmuted into new types of financial operations, such as mergers, leveraged buyouts, and other forms of takeovers. Here again, the major players either originate these operations, or they move in and take them over at crucial moments.

Yet we rarely are told the exact identities of the major players. The financial papers such as the Wall Street Journal and Forbes write about the “raiders,” the modern financial buccaneers who supposedly loom out of the fog as lone wolf operators and seize control of major corporations. The financial reporters don’t tell us that when the Belzbergs buy control of the Scovill Corp., they are merely acting as agents of the Rothschilds,

or that the Bronfmans, in buying a large share of DuPont, are also merely carrying out the instructions of the Rothschilds from London.

*Forbes* recently identified Seagrams of Canada as the No. 1 foreign investor in the United States. It wholly owns the \$2.4 billion Joseph Seagrams and Sons of New York, and 23% of the \$14 billion DuPont Corp. And Seagrams of Canada is wholly controlled by the Bronfman family. Right? Wrong. The Bronfmans own large blocks of stock in Seagrams (*US News* recently gushed that Edgar Bronfman may be the most powerful man in America), but the Seagram empire is controlled by the law firm of Vineberg and Phillips through Trizec Corp., which in turn is controlled by Eagle Star Holdings PLC of London. And who controls Eagle Star? Evelyn de Rothschild.

When Seagrams faced a 30% drop in volume, due to the dwindling market for hard liquor in the United States, who guided the firm into Conoco, and then masterminded the purchase of Conoco by DuPont? If you suppose that Edgar Bronfman anticipated all this, and worked to bring it about, then you don't know who really makes the big decisions. Seagrams' stake in DuPont is currently worth \$3.2 billion, or 80% of Seagrams net worth. In 1984, DuPont profits were 73% of Seagrams earnings.

The second largest foreign investor in the U.S., again according to *Forbes* 1985 listings, is Anglo-American Corp. In 1985, it owned 21% of Philbro-Salomon, and 29% of Engelhard Corp. Anglo-American is the gold mining arm of the world diamond trust, DeBeers, which is owned by the Oppenheimer and the Rothschild families. The principal director of DeBeers, again, is Evelyn de Rothschild.

*Forbes* lists the largest foreign owned corporation in the world as Royal Dutch Shell. Formerly controlled by the Samuel family, it is now another Rothschild property, controlled through their subsidiary, Shell Transport & Trading Co.

The fourth largest foreign investor in the U.S. is British Petroleum, which owns Standard Oil of Ohio, and British Petroleum of North America. One of the directors of British Petroleum is Sir Alastair Pilkington, who is also a director of the Bank of England.

The sixth largest foreign investor in the U.S. is B.A.T. Industries, a \$12.9 billion a year operation which was formerly known as British-American Tobacco Corp. BAT owns 100% of BAT US, 100% of Peoples Drug Stores, Hardee's Fast Foods, and Eagle Star Insurance, the Rothschild holding company, which controls the Bronfman empire. Sir Jasper Holm, who has been a director of the Bank of England since 1936, is a director of BAT; also on the board of BAT is Sir Denis Mountain, who is chairman of Eagle Star Insurance, and Eagle Star Holdings, a principal Rothschild holding company. Another director of BAT is Sir Michael Palliser, who married the daughter of Paul Henri Spaak, former Director General of the United Nations. Sir Michael was a career officer with the British Foreign Office, being named head of planning in 1946. He served with the Foreign Office from 1946 to 1964 as Minister to Paris, and Minister to Brussels, the two leading headquarters on the Continent of the Rothschild operations. Sir Michael is now chairman of the influential think tank, the Institute for Strategic Studies in London. He is also vice chairman of the oldest merchant bank in London, Samuel Montagu & Co., and interlocks with other Rothschild interests as director of Eagle Star, and Shell Transport & Trading Co.

Going on down the list, we find the 76th largest foreign investor in the U.S., is Olympia & York Co., which has been buying up large sections of Manhattan. Olympia & York has acquired the Rouse Co., a large developer; Trizec Corp., which controls the Seagram empire; and Abitibi Price, a billion dollar producer of newsprint. Olympia & York is supposedly controlled by the well-publicized Reichmann brothers, Albert, Paul and Ralph, but here again, we have the paper "cutouts" for the real owners, the Rothschild family.

Far-reaching consequences are indicated by the foreign takeover of a number of large American supermarket chains. This could be crucial in view of projected food shortages around the end of this century. General Occidental now owns 100% of Grand Union stores, as well as 25% of Crown Zellenbach. The *Wall Street Journal* will tell you that General Occidental is Sir James Goldsmith, but will neglect to tell you that Sir James was until recently one of the six partners of Banque Rothschild of Paris. He also owns Cavenham Foods. The popular British TV series, "To the Manor Born," featured a foreigner who had taken the name of Sir

Richard de Vere, and who owned a large supermarket chain, Cavendish Foods. The character was a direct takeoff on Sir James Goldsmith and Cavenham Foods.

The Brussels firm, Dehaize de Lion, is now the 32nd largest foreign investor in the U.S. It owns the Food Giant and the Food Lion chain of supermarkets. The German firm, Tengemann Group, has purchased 52% of A & P Stores. One of the directors of A & P is Barbara Haupthfuhrer. She is a trustee of the Markie Foundation, which interlocks with the Carnegie Corp., the German Marshall Fund, and the American Council on Germany. The last two groups exercise total control over the militarily occupied nation of West Germany.

During the past one hundred and fifty years, the Rothschild fortunes have been centered in the Bank of England, and four family controlled firms, Sun Alliance Assurance, Rio Tinto, DeBeers, and Eagle Star. Rio Tinto is the 41st largest foreign investor in the U.S., owning 100% of U.S. Borax and 100% of Indal U.S. It also has holdings in other U.S. companies. The Rothschilds also control Copperweld, Federal Express, and other U.S. firms. In the Forbes list of the 500 largest foreign corporations Sun Alliance Assurance is 332nd; Banque Bruxelles Lambert, the Belgian branch of the Rothschild bank, is 431st; and another family holding, Societe Generale de Banque, is number 224th.

A gentleman recently called me from Dallas, and said, "I always knew that the stock market is controlled, but until I read your books, I did not realize how absolute the control really is." Of course, control, to be effective, must be absolute, or as absolute as possible. This is why the financiers must control all political parties, not merely the majority party. Realizing the extent of this control does not mean that you are helpless. On the contrary, you can turn it to your advantage. Knowing who exercises control and why can be a potent weapon in your hands. However, you must know who is actually in charge. You cannot be deceived by the pathetic stooges, the flotsam and jetsam dredged up by the financiers from the lowest elements of the population, and who ostensibly exercise control for the benefit of the real powers. Only children believe that clowns are the most important part of the circus.

Certainly it is better to know than not to know. You can read all the major financial journals for years, and you will not get the information which is being presented here. With this information you can decide where the market is going, plan your strategy. Ask yourself why stock prices, metals, and food prices have been held down at ruinous levels for the past quarter of a century. Economist William H. Meckling of the University of Rochester was quoted on the editorial page of the *Wall Street Journal*, Aug. 20, 1985, as pointing out that the Dow Jones averages, to accurately reflect inflationary trends and monetary developments, should have reached 5600 on Jan. 1, 1983, instead of the actual 1047. He observes that in the eighteen year period from Dec. 1964 to Dec. 1982, the real value of Dow Jones stocks fell by 62%. Obviously, it is to someone's advantage that stocks should be hovering in the 1300 range today, instead of selling at their true value of 5600. By keeping these prices depressed, the major players have forced out much of the stockbuying and stockholding public. They are now executing mergers and buyouts to grab these underpriced stocks for themselves. The leveraged buyouts also play into the hands of the financiers because they suddenly convert a debt-free corporation into one which is mortgaged to the full value of its holdings, and which is committed to paying heavy interest on its new loans.

Texaco borrowed \$4 billion from a consortium of banks, Barclays, Chase Manhattan, Lloyds, Manufacturers Hanover, Midland Bank, and National Westminster Bank, to purchase Getty Oil. Norfolk Southern borrowed \$1.3 billion from Morgan Guaranty Trust to buy Conrail. Nestle borrowed \$2.5 billion from Citibank to buy Carnation. By creating these huge new debts, which take priority payment from the earnings of these firms, the banks can pay their way out of the dilemma of their disastrous Third World loans.

In the financing of these mergers, we find the new leaders of Wall Street. For almost a century, Wall Street was dominated by two Rothschild representatives. Although J. P. Morgan Co. is still going strong, Kuhn, Loeb Co., as well as Lehman Brothers, have been combined into a new operation, known as SLAM, or Shearson Lehman American Express. It is closely linked with First Boston Corp. in handling many of the large mergers. A double page spread in the *Wall Street Journal*, Aug. 15, 1985, hails First Boston Corp. for "Leadership in Mergers, Acquisitions and

Divestitures.” The advertisement cites twelve recent mergers involving large firms, including Dunlop Tire, Revco, Cowles Media, Gulf, Allied Corp., Sara Lee, and Castle & Cooke.

The co-chairmen of First Boston are Pedro Paul Kuczynski and Yve Andre Istel. Kuczynski was born in Lima, Peru in 1938; his mother was a Godard. He was educated at Oxford, Cambridge, and Princeton. He served with the World Bank from 1961-67 and was named senior economist there 1971-73. He was with the Banco de Venezuela and the Central Bank of Peru from 1957-69, and with the International Monetary Fund in Washington from 1969-71. He joined Kuhn, Loeb Co. in 1975, staying until 1977. He became president of Halco Mining Co. in 1977, a Pittsburgh aluminum firm doing \$277 million a year. Kuczynski was Minister of Energy of Peru from 1980-82. He joined First Boston in 1982. Richard Mellon Scaife, scion of the Mellon fortune, is a director of First Boston. Kuczynski's co-chairman at First Boston, Yve Andre Istel, also came from Kuhn Loeb Co. Born in Paris, he worked for his family banking house, Andre Istel and Co. of Paris and New York. He married Nancy Lazarus, and later joined Kuhn, Loeb Co. He is now manager of Shearson Lehman American Express. His brother Jacques Istel, is manager of Andre Istel & Co., and director of the Dreyfus Fund of New York.

SLAM, or Shearson Lehman, is actually the continuation of the old Kuhn, Loeb Co., which was set up by Jacob Schiff as the secret American representative of the Rothschild family. Schiff had been born in the Rothschild house on Judengasse in the Frankfurt ghetto.

The present directors of Shearson Lehman include Peter Cohen, president; George Sheinberg, director, who is also chairman of American Express Credit Corp., and director of Warner-Amex Cable, Franks Broadcasting System; ex-President Gerald Ford; Kenneth J. Bialkin, of the law firm of Willkie, Farr and Gallagher, director of Gulf, E. M. Warburg Pincus, and Municipal Assistance Corporation of New York, which bailed the city out of bankruptcy; Howard L. Clark, Jr., exec., v.p. American Express, director Magic Chef, and Palm Beach Co.; Roger S. Berlind, chairman Berlind Production Co., Financial News Network, and Etz Lavud Inc., an Israeli firm; and James S. Robinson III, chairman of



American Express, director of Union Pacific Railroad (the Harriman family company), Coca Cola, and Bristol Myers Co.

American Express, a \$9.77 billion a year operation, is in a very profitable business, the business of printing and circulating money. It is mind-boggling to think how many billions of dollars worth of American Express travelers checks are printed and sold each year. Judging from the volume of its television advertising, it finds it worthwhile. Directors of American Express include the chairman, James D. Robinson III, mentioned above; ex-president Gerald R. Ford, who is also director of a large defense contractor, G. K. Technologies; Anne Armstrong, former Ambassador to England, chairman of the Reagan-Bush campaign, and director of the Texan axis of the Rothschild fortune, First City Bancorporation. She is also a trustee of the Atlantic Council, Guggenheim Foundation, Hoover Institution, and the Council on Foreign Relations; Henry Kissinger, former Secretary of State under Nixon and Ford, now partners with Lord Carrington of England in a public relations firm (Lord Carrington is related by marriage to the Rothschilds).

Kissinger is also a director of Chase Manhattan Bank, trustee of Aspen Institute and the Rockefeller Brothers Fund; his brother Walter, also a refugee from Germany, is director of Manufacturers Hanover, another of the Rothschild banks, and the National Council on U.S.-China Trade; Joseph H. Williams, chairman of the Williams Companies, a \$2.17 billion a year oil operation, director of American Petroleum Institute, and Peabody Coal Co.; Martha Wallace, management consultant, member Trilateral Commission, chairman Rhodes Scholar Selection Committee, American Council of Germany (which rules West Germany in the name of the financiers), and the Japan Society. She formerly was with RCA, Time, Fortune, and the Henry Luce Foundation, now director Chemical Bank NY, Bristol Myers, New York Stock Exchange, New York Telephone, National Council on U.S.-China Trade, British North American Committee, and International House; Rawleigh Warner, chairman of Mobil Corp., director of AT&T, Chemical Bank and Signal Co. (a \$6.67 billion company which interlocks with Rothschild interests in Texas and Rothschild interests in Canada through another director, Philip Beekman, president of Seagrams); Robert V. Roosa, partner of Brown Bros. Harriman, chairman of Brookings Institution, Trilateral Commission, direc-

tor Texaco; Peter Cohen, president Shearson Lehman Bros.; Charles W. Duncan, Chairman Coca Cola Europe, director United Technologies, former deputy Secretary of Defense, 1977-79, Secretary of Energy, 1979-81; Richard M. Furlaud, chairman Squibb Pharmaceutical, director of Olin, a munitions firm, trustee Rockefeller University; Magnus Bohm; David Culver, president Alcan, director of Seagrams, Canadair, and American Cyanamid.

Through Seagrams, Culver interlocks with the giant Rothschild complex, Eagle Star Holdings PLC, which controls their Canadian and American operations; Robert Genillard, chairman of Thyssen Bornemitz, the giant European holding company formed from the former Thyssen Steel complex of Germany, also director Corning Glass and Swiss Aluminum; Fred Kirby, the Woolworth heir who is chairman of the Alleghany Corp.; and Archie McCardell, director of Honeywell, General Foods, and Harris Bancorp.

The presence of such well known political figures as Gerald Ford and Henry Kissinger illustrates the fact that what we know as Big Business is inextricably linked with the wielding of total political power in America. The Central Intelligence Agency, known to its employees as The Company, and to those familiar with its operations as “The Central Investment Agency,” is headed by William Casey, who made a fortune while working with Leo Cherne at the Research Institute of America. Cherne has long been associated with such leftwing institutions as the New School for Social Research in New York. He was chairman of the board of Freedom House from 1946-75. As head of the CIA, Casey has devoted much of his time to managing his extensive stock portfolio. He was recently involved with one of his wartime OSS pals, Joe Rosenbaum, in a huge Mideast pipeline deal.

It is not coincidental that political power and international finance go hand in hand. All economic problems are eventually solved by the barrel of a gun. Money cannot own anything; it can only serve as the medium by which to transfer ownership. In the history of mankind, property has been transferred by the power of the gun perhaps as often as by any other technique. This is the unspoken reason for the frantic struggle to enact gun control legislation in the United States. As long as American citizens

possess some 200,000,000 guns, the financiers have to put on hold their five thousand year old dream of seeing all of the world's wealth fall into the hands of a small group of parasites.

The previously cited economist, William H. Meckling, has proposed that Congress and the state legislatures be abolished, and that all statutes be put to public referendum. This "revolutionary" solution would return the world to the pure Greek democracy of some five thousand years ago. It would also destroy the program of the parasites. Meckling's proposal to abolish Congress is somewhat redundant, because the Congress of the United States has had no independent existence since 1945. It has been a rubber stamp Duma for the international financiers, and it has routinely enacted into law the most vicious acts against the interests of the American people. The state legislatures have served as a rubber stamp for the financial interests since the Council of State Governments was set up by the Rockefellers in the mid-1930s. Nevertheless, the American colony, although still under complete control, shows unmistakable signs of unrest, because of the ruthless war which has been waged against it since 1945 by the subversive interests.

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"As a result of the war, corporations have been enthroned and an era of corruption in high places will follow, and the MONEY POWER of the country will endeavor to prolong its reign by working on the prejudices of the people until wealth is aggregated in the hands of a few and the Republic is destroyed. I feel at this moment more anxiety for the safety of my country than ever before, even in the midst of war." - Abraham Lincoln.

"Jonathan Williams recorded in his LEGIONS OF SATAN, 1781, that Cornwallis revealed to Washington that 'a holy war will now begin on America, and when it is ended, America will be supposedly the citadel of freedom, but her millions will unknowingly be loyal subjects to the Crown.' Cornwallis went on to explain what would seem to be a self-contradiction: 'Your churches will be used to teach the Jew's religion, and in less than two hundred years, the whole nation will be working for divine world government. That government that they believe to be divine will be the British Empire. All religions will be permeated with Judaism without even being noticed by the masses, and they will all be under the

invisible all-seeing eye of the Grand Architect of Freemasonry.” -  
Senator Joseph R. McCarthy.

“I believe that banking institutions are more dangerous to our liberties than standing armies. Already they have raised up a monied aristocracy that has the Government at defiance. The issuing power should be taken from the banks and restored to the people, to whom it properly belongs.” -  
Thomas Jefferson.

“Permit me to issue and control the money of a nation, and I care not who makes its laws.” - Meyer Amschel Rothschild.

### **BANKERS MANIFESTO of 1892**

We must proceed with caution and guard every move made, for **the lower order of people are already showing signs of restless commotion.** Prudence will therefore show a policy of apparently yielding to the popular will until our plans are so far consummated that **we can declare our designs without fear of any organized resistance.**

**Organizations in the United States should be carefully watched by our trusted men, and we must take immediate steps to control these organizations in our interest or disrupt them.**

At the coming Omaha convention to be held July 4, 1892, our men must attend and direct its movement or else there will be set on foot such antagonism to our designs as may require force to overcome.

This at the present time would be premature. We are not yet ready for such a crisis. **Capital must protect itself in every possible manner through combination and legislation.**

**The courts must be called to our aid, debts must be collected, bonds and mortgages foreclosed as rapidly as possible.**

**When, through the process of law, the common people have lost their homes,**

**they will be more tractable and easily governed through the influence of the strong arm of the government applied to a central power of imperial wealth under the control of the leading financiers.**

**People without homes will not quarrel with their leaders. History repeats itself in regular cycles.** This truth is well known among our principal men who are engaged in forming an imperialism of the world. While they are doing this, the people must be kept in a state of political antagonism.

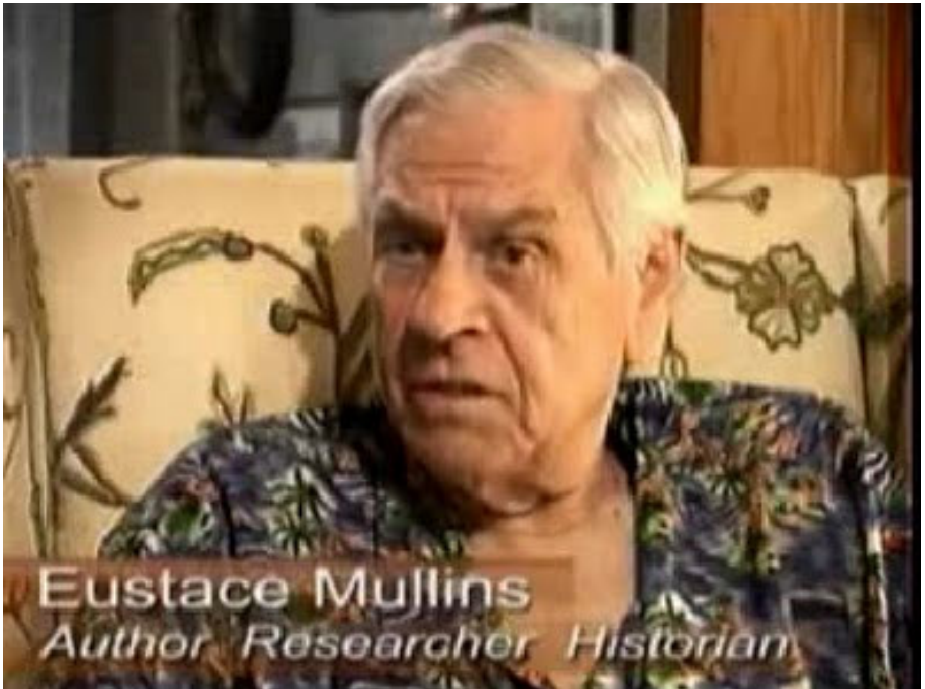
The question of tariff reform must be urged through the organization known as the Democratic Party, and the question of protection with the reciprocity must be forced to view through the Republican Party.

**By thus dividing voters, we can get them to expend their energies in fighting over questions of no importance to us,** except as teachers to the common herd. Thus, by discrete actions, we can secure all that has been so generously planned and successfully accomplished.

- Read into the Congressional Record by Congressman Charles Lindberg Sr.

**"The government should create, issue and circulate all the currency and credit needed to satisfy the spending power of the government and the buying power of consumers..... The privilege of creating and issuing money is not only the supreme prerogative of Government, but it is the Government's greatest creative opportunity. By the adoption of these principles, the long-felt want for a uniform medium will be satisfied. The taxpayers will be saved immense sums of interest, discounts and exchanges. The financing of all public enterprises, the maintenance of stable government and ordered progress, and the conduct of the Treasury will become matters of practical administration. The people can and will be furnished with a currency as safe as their own government. Money will cease to be the master and become the servant of humanity. Democracy will rise superior to the money power." - Abraham Lincoln, on the issuance of the Greenbacks, government issued, debt-free money.**

**"If this mischievous financial policy, which has its origin in North America, shall become endurated down to a fixture, then that Government will furnish its own money without cost. It will pay off debts and be without debt. It will have all the money necessary to carry on its commerce. It will become prosperous without precedent in the history of the world. The brains, and wealth of all countries will go to North America. That country must be destroyed or it will destroy every monarchy on the globe." - Lord Goschen, Hazard Circular - London Times 1865**



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