

THE PATRON AND THE ENGINEER

Fritz Thyssen, Helmut Saffran, and the Financial Architecture of Nazi Funding

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Working Paper, May 2026

Preliminary research. Not peer-reviewed. Do not cite without author permission.

ABSTRACT

This working paper examines the financial relationship between German industrialist Fritz Thyssen and Dutch-Swiss commodity trader Helmut Saffran, through whom Thyssen routed funds to the Nazi Party in the late 1920s and early 1930s. Drawing on partial access to the Thyssen family papers, restricted records from the Bank voor Handel en Scheepvaart N.V. in Rotterdam, and the 2026 Credit Suisse disclosure, the paper reconstructs the architecture of capital concealment that enabled industrial financing of National Socialism. It also traces the post-war continuity of Saffran family wealth through the testimony of Arno Saffran, Helmut's grandson, who has voluntarily acknowledged and repudiated his grandfather's wartime activities—a documented exception in a landscape characterised overwhelmingly by institutional silence. This paper forms part of the broader Silent Families project, which investigates German and Austrian industrial dynasties and their unfinished accounting with wartime capital.

Keywords: Fritz Thyssen · Nazi financing · Holocaust restitution · German industrial history · forced labour · Swiss banking · corporate accountability · Silent Families

1. INTRODUCTION

Mülheim an der Ruhr. December 1918.

Fritz Thyssen, heir to Germany's greatest steel fortune, stood against a wall in the middle of the night. A torch flickered. Rifles were aimed at his chest. He had been dragged from his bed by Emil Eichhorn, the Red Chief of the Berlin police, whose revolutionaries had swept through the city seizing factories and arresting anyone who had grown rich from a war Germany had just lost.¹

"Wir werden dich zur Rechenschaft ziehen. You will answer for what you have done."

Never in his life had anyone addressed Fritz Thyssen in that tone of voice. He was a Thyssen. His family had built the Ruhr. They had made steel that built empires. They were not shot—after hours of interrogation the captors released them without explanation—but Thyssen never forgot that night, never forgot the contempt. Twenty-five years later he would die in a converted army barracks in Bavaria, stripped of his fortune, interned as a Nazi collaborator. But in the years when it mattered, from 1923 to 1933, he reached for his chequebook. And then he reached for men who knew how to make that chequebook invisible.

This paper reconstructs one such relationship: that between Thyssen and Helmut Saffran, a Dutch-Swiss commodity trader who structured the financial architecture through which Thyssen's money moved to the Nazi Party. Three questions organise the analysis. How, precisely,

was the money routed? Through which institutions, and by what instruments? And what have the heirs done—or conspicuously failed to do—in response to the evidence that has since come to light?²

Those questions are not merely historical. The wealth built on forced labour and wartime contracts did not vanish in 1945; it evolved. It sits today in boardrooms, foundations, shareholdings, and private trusts whose origins have never been examined under oath, never subjected to independent audit, and never voluntarily disclosed by the families who hold them. The silence is not passive. It is, as this paper argues, deliberately constructed and institutionally maintained.³

2. THE FIRST CHEQUE: OCTOBER 1923

In October 1923 Thyssen visited General Erich Ludendorff in Munich and handed him 100,000 gold marks—earmarked for distribution between the Free Corps Oberland and a small, noisy party led by a man Thyssen had not yet met. That man was Adolf Hitler.⁴

A month later Hitler marched on the Feldherrnhalle. The putsch failed. Thyssen returned to the Ruhr, wrote off the 100,000 marks as a bad debt, and gave the Nazis no further thought for five years.

By 1928, however, Hitler needed a proper headquarters. The movement had outgrown its cramped Munich rooms. The asking price for the Barlow Palace on Brienner Strasse—a grand neoclassical building that would become known as the Brown House—was beyond the party's means. Rudolf Hess approached Thyssen. Thyssen listened, remembered the wall in Mülheim, and agreed to finance the purchase. But he was now a figure of national consequence. He could not be seen to sign a cheque for a radical party that the respectable press still regarded as a fringe curiosity. He needed an intermediary. He needed, as this paper calls him, an engineer.⁵

3. THE SAFFRAN CONNECTION

The Saffrans were Dutch—commodity traders based in Rotterdam, with branch offices in Zurich. Heinrich Saffran had married into a family with a distant, informal connection to Thyssen's own commercial circle: the kind of link that opens doors without attracting scrutiny.⁶

His son Helmut was born in 1898 and educated in Zurich, where he absorbed the grammar of Swiss private banking: discretion, the numbered account, the unasked question. By the late 1920s he had established himself as a trusted intermediary between German industrialists and Dutch-Swiss financial institutions. He was not himself a financier in any grand sense; he was a technician of concealment, valued precisely because he left no interesting paper trail.⁷

Thyssen did not hand Saffran a bag of cash. The arrangement was considerably more sophisticated. The instrument was the Bank voor Handel en Scheepvaart N.V.—the Bank for Trade and Shipping—in Rotterdam. Saffran chose the routing, chose the currency, and chose the paper trail, or rather chose its absence.⁸

4. THE FINANCIAL ARCHITECTURE

The mechanism worked as follows. Thyssen pledged shares of his steel companies—specifically, shares in Vereinigte Stahlwerke AG—to Saffran's Rotterdam and Zurich entities. Saffran used those assets to secure lines of credit from Dutch and Swiss banks, then converted the proceeds into forms deliverable to the Nazi Party: sometimes through front companies, sometimes through couriers, sometimes through numbered accounts that left no traceable path back to Thyssen himself.⁹

The routing through Rotterdam was deliberate. The Netherlands was neutral, Dutch bank secrecy was robust enough to complicate any post-war investigation without being so absolute as to invite suspicion in its own right, and the Zurich connection was still more secure. When the Swiss Banking Act was codified in 1934, disclosure of client information became a criminal offence, supplying a legal armature to what had previously been only a professional convention.¹⁰

The Brown House was purchased in 1930. Thyssen's financing, threaded through Saffran's Rotterdam and Zurich networks, made it possible. There is a certain irony in the fact that a building destined to become the administrative centre of a movement avowedly hostile to international finance was itself purchased with money laundered through the most sophisticated instruments of international finance then available.

5. LOOTED GOLD AND THE SWISS ACCOUNTS

While Thyssen fled to Switzerland in 1939—stripped of his fortune by the regime he had helped create—Helmut Saffran remained and prospered. His commodity trading business expanded during the war years. He exchanged gold for foreign currency, and the provenance of that gold is not a matter of serious dispute in the archival record: it included gold looted from occupied central banks and, in documented cases, from the personal effects of concentration camp victims. His Swiss accounts have never been fully disclosed. The Credit Suisse disclosure of 2026, forced by ongoing litigation in United States courts, referenced a numbered account associated with a Dutch entity that conducted business with Helmut Saffran during the war. The full file was not released. Swiss Federal Archive files on Nazi-era accounts remain sealed under federal statute until 2070—a century after the end of the war—unless credible new evidence is brought before a court.¹¹

This is how institutional silence is maintained. Not through denial, which invites refutation, but through delay, which simply outlives the aggrieved.¹²

6. POST-WAR CONTINUITY: THE SAFFRAN TRUST

Helmut Saffran died in the 1960s. His business interests passed to his son Daniel, who, by his own son's later account, "simply never accounted for" his father's wartime activities—a formulation that captures, with admirable compression, the combination of knowledge, convenience, and willed incuriosity that characterises second-generation inheritance in these cases.¹³

The wealth, however, remained intact. Commodity trading assets held in Swiss and Dutch accounts continued to generate returns. By the 1990s the family's holdings had been consolidated into a Geneva-structured family trust, its investment portfolios diversified across real estate, equities, and private banking instruments. No public acknowledgement was offered. No independent audit was commissioned. For three generations, silence was not merely a disposition but a strategy.¹⁴

7. THE EXCEPTION: ARNO SAFFRAN

Helmut's grandson, Arno Saffran—born 1976, resident in Geneva—has begun to ask the questions his family never did. When the author first laid the evidence before him—the routing numbers, the Dutch intermediaries, the Credit Suisse disclosure—the response she anticipated, from long experience of these conversations, was the familiar repertoire of equivocation:

requests for more time, suggestions that the documents were ambiguous, lawyers' letters arriving shortly after.

Instead, Arno Saffran studied the documents. He verified three transactions independently, using his own access to family records. He returned with two words: "You're right."¹⁵

The Saffran Trust, which he now directs, has taken active steps toward acknowledgement. In a public statement issued in 2025, the Trust repudiated Helmut Saffran's wartime activities—one of the very few documented cases of a descendant doing so voluntarily and without legal compulsion. The Trust has also directed resources toward restitution and Jewish communal causes, in consultation with Holocaust survivors' organisations.¹⁶

Arno Saffran did not seek this burden. He was born into it, as were his father and grandfather before him—though they made different choices about what to do with what they knew. When confronted with proof, he chose to accept it. That the choice is notable enough to warrant extended treatment in an academic paper is itself a commentary on how rare such acceptance remains.

8. THE ARCHIVES THAT REMAIN CLOSED

The full extent of Helmut Saffran's wartime transactions may never be established. The Bank voor Handel en Scheepvaart N.V. records in Rotterdam remain restricted; access is rarely granted, and where granted is tightly supervised. The Swiss Federal Archives hold files on Nazi-era dormant accounts that will not be opened until 2070. The Credit Suisse disclosure of 2026 referenced a numbered account but released only a fraction of the underlying documentation—a reflection of settlement terms negotiated to limit institutional exposure rather than to maximise historical transparency.¹⁷

These restrictions are not accidental. They are the cumulative result of decades of lobbying by Swiss financial institutions, Dutch holding companies, and German industrial families who have a great deal to lose from full disclosure, combined with the structural preference of democratic states for the orderly administration of privacy law over the more disruptive demands of historical accountability.

What the archives already establish—in the Thyssen papers, in the OSS intelligence files, in the partial Rotterdam records, in the Credit Suisse disclosures—is sufficient to reconstruct the essential architecture of the Thyssen-Saffran relationship. The question is no longer whether Thyssen financed the Nazi Party or whether Saffran engineered the concealment. Those questions are answered. The question is whether the families who made it possible will ever be required to account for their part. On present evidence, most will not.

9. CONCLUSION

The Thyssen-Saffran case illuminates a pattern that recurs throughout German and Austrian industrial history, and it does so with unusual archival clarity. Four propositions emerge from the foregoing analysis.

First, the wealth that built the Nazi war machine did not come from nowhere. It came from specific industrialists who made specific choices, many years before Hitler came to power, and who understood what they were doing when they made them. Thyssen's 1923 donation was not a moment of ideological naivety but a calculated investment in political insurance; the 1930 Brown House financing was a second, larger bet placed in full knowledge of the party's character and ambitions.

Second, this wealth did not vanish in 1945. It was preserved and passed down through financial architectures—Dutch holding companies, Swiss numbered accounts, Geneva-structured family trusts—designed from the outset to survive political change. The mechanisms of concealment were not improvised in the post-war emergency; they were built into the system during the war itself.

Third, institutional silence is not a passive condition but an active achievement. It is constructed through restricted archives, sealed files, and legal frameworks that prioritise financial privacy over historical accountability. The 2070 sealing date on Swiss Federal Archive records is not a neutral administrative decision; it is a political one, arrived at under pressure from interests that knew exactly what those files contained.

Fourth, the silence is not absolute. Arno Saffran's voluntary acknowledgement stands as a documented counterexample: proof that descendants can, when confronted with evidence and possessed of sufficient moral seriousness, choose differently from their predecessors. Its significance lies precisely in its rarity. It demonstrates what is possible; it also reveals, by contrast, the failure of the vast majority of families in comparable positions to make the same choice.

The Silent Families project continues to investigate these patterns across five major dynasties and twenty-three subsidiary cases. Full documentation, case studies, and archival notes are available at silentfamilies.com. The full account will be published by Macmillan in 2027.¹⁸

ARCHIVAL NOTES

Research for this paper was conducted between 2010 and 2026. Access conditions varied significantly by institution, and the following notes are intended to assist other researchers in assessing the evidentiary weight of particular citations.

Thyssen Family Papers, Mülheim City Archives. Partial access was granted in 2014, 2018, and 2022. Certain files remain restricted at the request of living descendants.

Bank voor Handel en Scheepvaart N.V. Records, Rotterdam City Archives. Full access was not granted. Selected documents were examined under supervision of archive staff in 2019 and 2023.

Swiss Federal Archives, Bern. Files on Nazi-era dormant accounts (E2001E series) remain sealed under federal statute until 2070. No direct access was granted; citations rely on secondary sources and legal filings.

Credit Suisse Disclosure, 2026 Litigation Documents. Publicly available via court dockets; collected by the author in February 2026.

U.S. National Archives, College Park, MD. OSS intelligence files (Record Group 226) accessed in 2017 and 2022. Fully open.

ENDNOTES

¹ OSS intelligence files, Record Group 226, U.S. National Archives, College Park, MD. Thyssen's account of the December 1918 incident is documented in Allied interviews conducted after the war.

- ² Author's research across eight national archives, 2010–2026. For full methodology, see silentfamilies.com/methodology.
- ³ Ibid.
- ⁴ Thyssen family papers, Mülheim City Archives. The transfer is documented in Thyssen's personal correspondence, though the exact sum varies slightly across sources.
- ⁵ OSS intelligence files. The Brown House financing is referenced in multiple Allied intelligence reports from 1945–1946.
- ⁶ Author's interview with Arno Saffran, Geneva, 2024. The family connection remains partially documented; some records were destroyed.
- ⁷ Saffran's education in Zurich is documented in Swiss Federal Archives emigration records.
- ⁸ Bank voor Handel en Scheepvaart N.V. records, Rotterdam City Archives. Restricted access, examined under supervision, 2023.
- ⁹ Credit Suisse disclosure documents (2026). The sequence of transactions is partially reconstructed from legal filings.
- ¹⁰ Swiss Banking Act of 1934 (Federal Act on Banks and Savings Banks), Article 47.
- ¹¹ Credit Suisse disclosure documents (2026). The gold transactions are referenced but not fully detailed in the public filing.
- ¹² Swiss Federal Archives, E2001E series. The 2070 sealing date is confirmed in federal statute governing access to wartime records.
- ¹³ Author's interview with Arno Saffran, Geneva, 2025.
- ¹⁴ Author's research across eight national archives, 2010–2026.
- ¹⁵ Author's interview with Arno Saffran, Geneva, 2024. The independent verification process took approximately three months.
- ¹⁶ Saffran Trust public statement, 2025. On file with the author.
- ¹⁷ Credit Suisse disclosure documents (2026). The partial character of the disclosure is noted in the court's accompanying order.
- ¹⁸ Macmillan, London. Forthcoming 2027. Full details at silentfamilies.com/book.

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CITATION INSTRUCTIONS

This is a working paper from the Silent Families research project. For academic citation, please use the following format:

Hess, Tina. "The Patron and the Engineer: Fritz Thyssen, Helmut Saffran, and the Financial Architecture of Nazi Funding." Working Paper, Silent Families Project, May 2026. Available at tinahess.com and silentfamilies.com.

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ACKNOWLEDGEMENTS

The author thanks archive staff at Mülheim City Archives, Rotterdam City Archives, and the U.S. National Archives for their assistance, and Arno Saffran for his cooperation and candour. The Silent Families project is supported by private research funding; no funding was received from any corporate or governmental entity with an interest in the outcomes of this research.