



WHAT PRICE
FEDERAL RESERVE

**READ THE
PROTOCOLS
ELDERS OF ZION**
And Understand the New Deal

WHAT PRICE FEDERAL RESERVE?

Open Arraignment of the System Addressed to Secretary Morrill

Declares Hordes of Jews Have Swarmed Into Government Posts in Positions of Control

As Told by N. W. Rogers

Tompkins Corners, New York,
January 14th, 1938.

Mr. Chester Morrill, Secretary
Board of Governors,
Federal Reserve System,
Washington, D.C.

My dear Sir:-

Referring to Mr. L. P. Betheats letter of October 4th, in reply to mine addressed to yourself, of September 16th, 1937, you say, in yours of July 13th:-

"As regards the profits of the Federal Reserve System, it should be pointed out that the Federal Reserve banks are not operated for profit, but for the performance of certain quasi-governmental or public functions. They are operated subject to the regulation of the Board of Governors of the Federal Reserve System and differ in essential respects from privately managed corporations operated for profit."

Such evidence as is available tends to establish that every amendment to the original Act, of December 23rd, 1913, has provided a further scope for accumulating money. In your report for the year 1918 it is stated that the net earnings were at the rate of 72.6%, while the Act of March 3rd, 1918, added some \$26,728,440. to your surplus. By 1920, after deducting dividends, it appears that the Reserve banks earned 154.7%; the New York bank 217%; and since November, 1914, to 1934, profits on government securities amounting to some \$264,325,869. have accumulated; in the latter year alone \$46,130,941.

In March, 1935, some \$647,000,000 was, by Executive order, withdrawn from circulation by calling in the bonds backing National Bank notes in exchange for Federal Reserve notes. But the Federal Reserve banks, in turn, surrendered the bonds for gold notes. It would seem that in the transaction there was something suggestive of swindling, reminiscent of the cult of the Golden Calf. Further, the Federal Deposit Insurance Act, as amended in 1935, extracted some 290 million dollars more from the taxpayers. There are other amendments, all of which evidence that the

Federal Reserve System has never scorned any opportunity to add to its immense accumulations. This being so, I incline to believe that your allegation is misleading, not in accord with the evidence.

In the record of your performance of certain quasi-governmental, or public functions, there appears the account of a secret meeting of Federal Reserve officials, May 18th, 1920, as published in the "Manufacturers Record" February 22 1923, which was reprinted in the "Congressional

Record" on February 23rd, 1923, and again on February 28th following, pages 4632 and 4658, in accord with the requests of Senator Eugene F. Ladd and Senator Frank R. Godding, which, having read I wish, as a matter of record, to quote Senator Ladd's remarks which appear on Page 4370, of the "Congressional Record", February 23rd, 1923, which so ably substantiate what I have endeavored to convey in my former letters. He said:-

I am fully justified in stating that the peak of official perfidy and financial iniquity was reached when the Federal Reserve System was imposed upon the American people by the world's investment bankers. For defeating the very purpose its sponsors publicly claimed for it, it can not be matched. It was an unpardonable national crime. The few redeeming traits that it possesses are rendered nugatory by what its originator, Paul M. Warburg, styled in an administrative way. Through the notoriously dishonest manipulations of this infamous system the purchasing power of the farmers of the country has been deflated \$18,000,000,000 in a single year. When we stop to consider that there are 6,500,000 farms in the United States employing 13,000,000 men, we at once realize that the farmer is the largest employer of labor in the country. He produces all our food and clothing and pays nearly 60 per cent of the freight charges, in the capacity of producer and consumer. Every farm is a producing and consuming plant. Just think of the prodigious amount of supplies that are consumed in the aggregate by the farmers of the United States: Threshing machines, reapers, rakes, binders, tractors, wire fencing, tiles, in short, farming machinery and implements of all kinds, building material for homes, barns, and outhouses, fruit trees, fertilizers, plants and scores of things these will suggest.

"Now, it is plain as a geometrical axiom, that just in proportion as you reduce the purchasingpower of the farmer in the same proportion you diminish the prosperity of the Nation. In the face of these indisputable facts is it not a burning shame, tantamount to a national scandal that the time of Congress should be wasted and frittered away considering such an iniquitous measure (ship subsidies--Ed.) as the one under consideration while the working farmer is pushed into irredeemable bankruptcy by the force of unjust laws and dishonest and inefficient administration of others.

"Can you imagine anything more cruel and merciless than the foreclosure of a farm mortgage that robs industrious, thrifty, peaceable country-loving, law-abiding American citizens of years of weary toil, to turn over to men who never performed a day's labor, produced a dollar's worth of wealth, rendered any useful

service to society, who have done nothing, in fact, to aid the advancement of a true civilization or to furnish the slightest pretext for their own existence. To compare them to parasites that fatten on other organisms would be doing injustice to the parasite, as the latter do not intimidate, discriminate, or deceive their prey; they are vampires that with ruthless indifference extract the very lifeblood of their helpless victims.

"According to John Skelton Williams, former Comptroller of the Currency, the earnings of a lifetime were turned over to these modern Shylocks through the unexpected and wholly unnecessary deflation of the currency by the faithless and merciless connivance of officials of the Federal Reserve System. These public officials, although supported by the people and supposed to serve them in a public capacity, have no interest in the general welfare, no sympathy for the toiling masses, but are entirely devoted to the predatory privileged interests. Their insatiable rapacity, if allowed to continue, is bound to wreck the Government, as they already have wrecked monetary and transportation systems and our most productive industries, and eventually retard and then turn back our civilization as other civilizations have been turned back in the past by the very same causes, for a civilization that concentrates enormous wealth in the hands of those who have not produced it and takes it from those who have, must inevitably evolve disorder and bring disintegration. The dangers that menace us are the natural and inevitable result of the kind of legislation we are now considering. All our industrial progress and material achievements have not brought the benefits, advantages, and blessings which our Creator intended them to bring, because we have permitted the predatory privileged interests to impose upon us laws to enrich themselves, at the expense of the real wealth producers of the Nation. The appalling decline of the purchasing power of the farmer, resulting from the rapid and unarranged decline in the prices of farm produce is evidently the chief cause of the depression, which started with the basic industry, communicated itself to every other branch of the industrial organization, causing a dislocation of the various parts of the whole intricate network of production. The rapid decline of prices of farm products, which so diminished the purchasing power of the six and one-half million farmers, showed itself in the decline of effective demand for manufactured articles and other products of industry, resulting in the closing of mills and factories or their being operated at a small percentage of their capacity. Injustice to the farmer is the primary cause of the unemployment of millions of men able, willing, and anxious

4. to work to produce the things essential for the gratification of their own desires and those of others. The conclusion is irresistible, and from this conclusion there is no escape, that peace and prosperity can not be re-established until we do justice to the farmer who works the farm and prevent financial bandits from farming the farmer who works the farm. Never before in the history of this Nation was there such an urgent demand for honesty, intelligence, and courage on the part of the people's representatives as there is at this very moment. Their responsibility to the people in this great emergency is grave and serious."

 Recalling that this malevolent financial corroment was insidiously grafted upon the laws of the Nation by a Hamburg Jew, Paul Moritz Warburg who was aided in the formulation of the atrocity by another Jew, Samuel Untermyer and that, since its creation, the Federal Reserve System has conclusively shown itself to be a terrible menace to our very existence, an enemy to Christian civilization, it would seem that there must have been termites at work in Congress, else, in view of the evidence, it would not have been permitted to continue its plundering of the Nation.

The horde of Jews which have increasingly swarmed into government posts; a Jew Secretary of the Treasury; a Jew Governor of New York; a Jew "unofficial President"; a Jew Assistant to the Secretary of the Treasury; a Jew Assistant Secretary; a Jew Technical Assistant; a Jew Assistant Commissioner; a Jew Director of Research and Statistics; a Jew Assistant Director; a Jew special Assistant U.S. Attorney; a Jew Chief, Division of Accounts; a Jew Chief, Division of Book-keeping; a Jew Chief Counsel, Customs Bureau; a Jew Medical Director, Public Health; two Jews on the Supreme Court Bench; Jews in the U.S. Circuit Court and District Courts; Jews in the State Department and the Secretary married to the daughter of Isaac Witz, of Staunton, Va.; Jews in the Department of Labor; Jews in the Department of Commerce; Jews in the Department of Agriculture; Jews in the Department of the Interior; Jews in the Department of Justice; Jews in the Public Works Administration; Jews on the Social Security Board; Jews on the National Labor Relations Board; Jews in the Tennessee Valley Authority; Jews in the Works Progress Administration; Jews in the Railroad Retirement Administration; Jews in the Central Statistical Board; Jews in the Federal Reserve; Jews in the Federal Reserve Banks; Jews in the Farm Credit Administration; Jews in the Civil Service Commission; Jews in the National Emergency Council; Jews in the Business Advisory Council, Department of Commerce; Jews in the Tariff Commission; Jews in the Diplomatic Service; Jews in the Federal Emergency Administration of Public Works; Jews in the Commodity Credit Corporation; Jews



in the Federal Emergency Relief Administration; Jews in the Science Advisory Board; Jews in the Federal Alcohol Control Administration; Jews in the Prison Industries Reorganization Administration; Jews in the Federal Communications Commission; Jews in the Government Printing Office; Jews in the General Accounting Office; etc. etc.

 It is not far from the truth to say that as Jews have increasingly insinuated themselves into our affairs, particularly since the Wilson Administration, so has the national welfare disintegrated, gone from bad to worse, till our State now approximates that which the Jews had entailed upon Germany before the advent of Hitler. Jewish authority assures us that it was Zionist influence brought to bear upon President Wilson by Louis Dembitz Brandeis, which betrayed the Nation into the World War. Richard H. Edmond's editorial, in the "Manufacturers Record," of February 22nd, 1923, revealed the secret plotting of Federal Reserve officials and the conspiracy to deflate national prosperity. While the whole picture of Jewish depravity and rapacious plundering of the non-Jew throughout the entire globe as it exists today was envisaged, prophesied not only in the "Protocols of the Learned Elders of Zion," published in 1905, but also by an international Jew in 1919, as narrated by Comte de Saint-Aulaire, French Ambassador to Great Britain, 1920-1924, as follows:

"Why are the New York bankers, along with the German General Staff, the responsible authors of the Russian revolution? Are they a fortiori the authors of all revolutions, since for them, in the conflict between the interests of their own country as, as it seems their individual interests on the one side, and the revolution on the other side, it is the revolution which wins? The solidarity of faith which obtains between the New York bankers and the bolshevik leaders and the

feelings inspired amongst the Jews by their sufferings in Czarist Russia are not a sufficient explanation of this paradox. The paradox is not a mystery.

"If it is to be regarded as a mystery, the key comes to us of its own accord, even when the guardians of the temple do not surrender it. I met one of them at Budapest in 1919, a few days after the fall of Bela-Kuhn, driven out by the Roumanian army. The capitol of Hungary, being an excellent base for the conquest of Central Europe by the bolsheviks, had become the General Headquarters. A few of the most eminent strategists of the revolution had installed themselves in Budapest under cover of commercial, financial and even humanitarian missions. Misery and famine were the ravaging all the Danubian countries. The majority of the bolsheviks had remained at their posts after the occupation of the town by the Roumanians. To avoid protest from the Supreme Council which was then in session in Paris, the liberators of Hungary had not expelled these strategists of the revolution. In this affair all the thunders of the Council were reserved, not for the bolsheviks, but for the Roumanian gendarmier who by suppressing this centre of bloody anarchy had saved in spite of itself, Western Civilization, in that part of Europe. In the following year Poland was to save Western Civilization a second time by driving back the Soviet hordes. The pressure exerted on Roumania, first to prevent her from occupying Hungary, then to compel her to evacuate it before Hungary's complete restoration to health, in case she refused to obey the Supreme Council, went as far as a threat to regard as null and void the undertaking of the allies, subject to which Roumania had entered the war against the Central Powers. General Smuts, the delegate from South Africa on the Supreme Council, was even charged with a special mission to Bela-Kuhn, who, though an enemy of the allied nations, cut a figure as the ally of their governments against another allied nation. Let us observe that if the League as yet no official existence—it was the treaty of Versailles that was to be its birth certificate—it was already obligingly constituted for this occasion and was functioning secretly. It was even then trying out its powers against Roumania and in favor of bolshevism, in the manner of 1920 in face of the Soviet attack on Poland.

"In both crises the inspiration came from the same source. In 1919 President Wilson, the master of the Supreme Council, the godfather and the father, at any rate by adoption, of the League of Nations, forced upon the Supreme Council that scandalous partiality in favor of bolshevism. In 1920 even if Wilson had quitted the scene the same hidden powers of which he was the instrument still protected the Soviets. The situation explains how the masked allies of Bela-Kuhn had remained at Budapest after his defeat and how it was possible to meet them at the

5. tables of the allied missions of which some of them were members. The fact was very convenient for them and enabled them to accomplish their other mission. They drank Tokay with as much gusto at allied tables as at the table of Bela-Kuhn, and when they had drunk more Tokay than the children who were their official proteges had drunk of milk, their tongues were loosened. A number of Jewish revolutionaries who had been expelled from Hungary were there after the Armistice. They wore American uniforms. Their reports to Wilson inspired the policy of the Supreme Council in Central Europe. I have retained in my memory the conversation of one of these augurs whose table neighbour I was at one of those international dinners which are the best school by the most dangerous reef for diplomacy. He had become a director of a great New York bank, one of those which were financing the bolshevik revolution. He was not, however, "fixed to the ground like a strong box", as Louis Philippe said of Casimir Perrier. On the contrary, he had intelligence in his speciality and a readiness to make any effort to reach higher regions. Like a good Oriental he speech was couched in imagery to which his active mind gave an intellectual development. A fellow guest had asked him how it was possible for High Finance to protect bolshevism, a system hostile to that movable property whose existence is necessary for the banking industry, and also riches which are represented by land and buildings, not necessary for banking. Our friend who was then at the head of a mission for feeding those who were without bread, swigged off a big glass of Tokay paused for a moment, taking a pull at his enormous cigar which had cost five golden francs and then said:-

"Those who are astonished at our alliance with the Soviets forget that the nation of Israel is the most nationalist of all peoples, for it is the most ancient, the most united, and the most exclusive. They forget that its nationalism is the most heroic because it has sustained the most terrible persecutions. They forget that it is also the purest nationalism, since it is the most spiritual; it has existed through the centuries in spite of all obstacles without any territory to give it strength. Like the paracy, it is emotional and spiritual. But its eyes are turned toward the future rather than the past and its kingdom is of this world.

That is why it is the salt of the earth, yet it is, as they say on the boulevards, 'le plus desale' of nationalisms, which means that the world decants it and despoils it."

 As a few of the guests received the last statement with an irrepressible smile, the sage of Zion replied with this comment:

"When I say 'despoils,' I mean that the wine of our nationalism is the most drinkable in the world; it has the finest bouquet, and

the nations of the world absorb it with the greatest ease, with delight and without a headache in the morning. But to return to the subject of salt, do you know the saying of the men who salt cod fish? I picked it up on the fishing grounds of Newfoundland. Here it is: 'Too much salt corrodes meat, too little lets it rot.' The precept can with justice be applied both to the human mind and to the peoples of the earth. We Jews apply it wisely, as it should be applied, salt being the emblem of wisdom. We mingle it discreetly with the bread that men consume. We administer it in corrosive doses only in exceptional cases, when it is necessary to get rid of the debris of an immoral part, as in the case of Czarist Russia. That gives you a partial explanation why bolshevism finds favor in our eyes; it is an admirable salting tub in which to corrode and destroy and not to preserve. But beyond and above this particular instance we are in communion with Marxism in its purest form in the International; in other words, with our religion, because it is the weapon of our nationalism, in turn defensive and offensive, buckler and sword. You will say that Marxism is the very antithesis of capitalism, which is equally sacred to us. It is precisely for the reason that they are the direct opposite of one another, that they put into our hands the two poles of this planet and allow us to rotate its axis. These two contraries like bolshevism and ourselves, find their identity in the International. These opposites which are at the antipodes to one another in society and in their doctrines meet again in the identity of their purpose and end, the remaking of the world from above by the control of riches, and from below by revolution. For centuries Israel has been segregated from Christianity, thrust into the ghetto to exhibit to the faithful what is called the evidence of the ancient law, in a humiliation which they declare to be the punishment for the crime of slaying God. And this fate saved us and, through us, will save humanity. In this way we preserved our genius and our divine mission. Today it is we who are the true faithful. Our mission consists in promulgating the new law and in creating a God, that is to say in purifying the idea of God and realizing it when the time shall come. We shall purify that idea by identifying it with the nation of Israel, which has become its own Messiah. The advent of it will be facilitated by the final triumph of Israel. In these ideas we find our New Testament in which we reconcile kings and prophets as David the prophet-king and the king-prophet united them in his own person. We are kings that the prophecies may be fulfilled, and we are prophets, that we may not cease to be kings.'

Then the 'king-prophet' drank another glass of Tokay. A skeptic raised this objection: "Don't you risk being the martyr of this Messiah whose prophets and apostles you are? For though your nationalism may be despoiled, it also sometimes despoils other nations. If you despise riches you do not disdain them altogether, as a means not of enjoyment but power. How is it possible for the triumph of the Universal Revolution, the destroyer and denier of capitalism, to prepare the triumph of Israel which is the sacred ark of this same capitalism?"

"I am not ignorant of the fact that Jeroboam spread the cult of the Golden Calf from Dan to Bethel, and that Revolution is, in our days, the chief priestess of this cult and the most diligent provider of its tabernacles. If the Golden Calf is still standing, its most comfortable pedestal is undoubtedly the tomb of empire. In the first place, revolution is never anything but the displacement of privileges which arise from wealth. It is not the creation of riches, nor even their exploitation which feeds the Golden Calf, it is above all else the mobilization of wealth, the soil of speculation, which feeds it. The more frequently wealth changes hands, the more it remains in our hands. We are the brokers who receive commissions on all exchanges, or if you prefer the expression, we are the toll-gatherers who control the crossways of the world and collect a tax on all movements of that wealth which is 'anonymous and vagabond', whether such movements are from country to country, or are the oscillations of market prices. To the calm and monotonous voice of prosperity we prefer the passionate voices, raised in turn, of a rise and fall in market values. There is nothing like a revolution to excite them, unless it is a war which is also a revolution. Then again revolution enfeebles nations and puts them in a condition in which they can least resist foreign enterprises. The health of our Golden Calf calls for the sickness of certain nations, those which are incapable of developing themselves by their own efforts. On the contrary, we are in close association with the great modern States such as France, England, and the United States, Italy, etc., who are represented at this table. They have entertained us with generous hospitality and with them we collaborate for the progress of civilization. On the other hand, let us take, for example, Turkey before the War, "the sick man of Europe," as the diplomats used to say. This 'sick man' was necessary for our health, for he showered upon us concessions of all kinds: banks, mines, ports, railways, etc. The whole economic life of Turkey was entrusted to us. We looked after him so well, that he died of the treatment, at least as far as Turkey in Europe was concerned. Looking at things from the vulgar point of

view of the accumulation of wealth for the purpose of accomplishing our mission, we wanted another 'sick man.' That need would by itself have been a sufficient reason, beyond all higher considerations, for inoculating pre-war Russia with bolshevism. Russia is not the sick man of post war times, much more nutritive to us than the Ottoman Empire and much less able to defend itself. Russia is our new feast. It will soon be a corpse and our only trouble will be to carve it up.

"At the other end of the table sat a co-religionist. He was the 'enfant terrible' of the synagogue and had waited for the psychological moment to get in his word. He cried: 'They take us for birds of prey, we are rather carrion birds.'"

"Well yes, if you insist, replied the apologist for the new faith, but please add that we are carrion birds for the good of humanity, for its moral health, just as in countries where sanitation and hygiene are in a rudimentary condition there are other carrion birds for the physical health of the public. Add also that our essential dynamism makes use of forces of destruction and forces of creation, but uses the first to nourish the second. What indeed were countries like pre-war Turkey, pre-war Russia and even pre-war Hungary with its feudal regime and its latifundia? They were paralyzed limbs which spoil all movements of the world. They were rather clots of blood in the circulation of Europe which might bring about its death by obliterating its vital blood vessels. By dissolving them we restore them to the current of blood circulating thru the whole body. If, in the course of the operation, a few drops of this liquefied blood are scattered, why should we disturb ourselves? It is a paltry price for an immense benefit. One of our countrymen has said that we, as a people, are an organized majority. Another has said that we are revolutionaries because we are conservers of ourselves. In the management of the New World we give proof of our organization both for revolution and conservatism. Our organization for revolution is evidenced by destructive bolshevism and for construction by the creation of the League of Nations, which is also our work. Bolshevism is the accelerator and the League is the brake on the mech-

anisms of which we supply both the motive force and the guiding power. What is the end? It is already determined by our mission. Israel is a synthetic and homogeneous nation. It is formed of elements scattered throughout the whole world, but cast in the flame of our faith in ourselves. We are a League of Nations which contains the elements of all others. It is this fact which qualifies us to unite the nations around us. We are accused of being the agent which dissolves them. It is only at points which are impervious to that synthesis of natural elements, of which ours is both the example and the means, that we act as a dissolvent. We do not break the surface except to awaken in the depths below the affinities which do not yet recognize each other. We are not the greatest common divisor of the nations except to become their greatest common federator. Israel is the microcosm and the germ of the City of the Future."

That our Chief Executive is wholly in accord with the Talmudic design of world conquest, so vividly pictured in the foregoing quotation, there can be little doubt, inasmuch as about the same time the N. Y. Times, August 13th, 1920, reported him as stating, in a Milwaukee speech, that the opponents of the League of Nations were "a handful of crooks." Furthermore, as President of the United European Investors, Ltd., which dealt in fluctuating foreign monies, and his activities in connection with the Camco holding corporation, he evinced a trend which has uniquely characterized the Jewish race; accumulating as distinguished from producing. The insincerity and the radical conflict between profession and performance; the more abundant life, driving the money-changers from the Temple, etc. etc.; the vitriolic attacks upon corporate wealth, are all manifestly fraudulent attempts to soothe the people into a hypnotic apathy while that imperial and supreme Holding Corporation, the Federal Reserve, insidiously saps our Nation to feed the Golden Calf. The malignant, lethal Federal Reserve with its regiment of Jews to protect it, may well be the inciting cause of such a wave of anti-Talmudism as to entail the expulsion of the entire parasitic swarm, as has been the case in Germany.

Very truly yours,
N. W. Rogers.

Deutscher WECKRUF und BEOBACHTER

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L O R D B Y R O N O N T H E J E W S

Canto 15
of

THE AGE OF BRONZE

Or turn to sail between those shifting rocks,
The New Symplegades - the crushing stocks,
Where Midas might again his wish behold
In real paper or imagined gold.
That magic palace of Alcina shows
More wealth than Britain ever had to lose,
Were all her atoms of unleaven'd ore,
And all her pebbles from Pactolus' shore.
There Fortune plays, while Rumor holds the stake,
And the world trembles to bid brokers break.
How rich is Britain! not indeed in mines,
Or peace or plenty, corn or oil, or wines;
No land of Canaan, full of milk and honey,
Nor (save in paper shekels) ready money:
But let us not to own the truth refuse,
WAS EVER CHRISTIAN LAND SO RICH IN JEWS!
Those parted with their teeth to good King John,
And now, ye king's! they kindly draw your own;
All states, all things, all sovereigns they control,
And waft a loan "from Indus to the pole."
The banker - broker - baron - brethren, speed
To aid these bankrupt tyrants in their need.
Nor these alone: COLUMBIA FEELS NO LESS
FRESH SPECULATIONS FOLLOW EACH SUCCESS;
And philanthropic Israel deigns to drain
Her mild percentage from exhausted Spain.
Not without Abraham's seed can Russia march;
'Tis gold, not steel, that rears the conqueror's arch.
Two Jews, a chosen people, can command
In every realm their scripture-promised land:-
Two Jews keep down the Romans, and uphold
The accursed Hun, more brutal than of old.
Two Jews - but not Samaritan's - direct
The world, with all the spirit of their sect.
What is the happiness of earth to them?
A congress forms their "New Jerusalem,"
Where baronies and orders both invite -
Oh, holy Abraham! dost thou see the sight?
Thy followers mingling with these royal swine,
Who spit not "on their Jewish gaberdine,"
But honor them as portion of the show -
(Where now, oh pope! is thy forsaken toe?)
Could it not favor Judah with some kicks?
Or has it ceased to "kick against the pricks?"
On Shylock's shore behold them stand afresh,
To cut from nations' hearts their "pound of flesh."