

THE BOGUS BUSINESS PLOT

Part 1: What Isn't a Racket?

With Commentary on the Great Depression, the New Deal, the Roosevelt, Warburg, Morgan and Spencer Families and a Whole Lot More

By Josh G



Maj. Gen. Smedley Darlington Butler

I reckon that most of you reading this have heard of the so-called “Business Plot,” which is sometimes described as “Wall Street’s Failed 1934 Coup” or “The Banksters’ Fascist Coup.” It refers to the planning of a coup against Franklin Delano Roosevelt by, among others, the Morgan and Du Pont families. And they would have gotten away with it, too, if it hadn’t been for that meddling Smedley Butler and his talking dog. I could unwind the whole thing for you very quickly, but you know how I like to take the scenic route. So go grab yourself a box of Scooby snacks, because we’re about to take another winding trip in the Mystery Machine on our way to unmasking yet another hoax. In fact, the paper has spun out so long that I am actually breaking it into two parts, where I’ll get into details of Smedley Butler’s life and career, including the Bonus Army and the Boxer rebellion, only in the next installment. But by the end of Part 1, I think you’ll probably say to yourself “Zoinks, I can’t believe I ever fell for that!”

The argument I put forward here is very simple: The plausibility of the Business Plot rests on the assumption that Roosevelt's policies (especially in 1933 and 1934) went against the interests of bankers, industrialists and wall street financiers—or at least a very powerful subset of them (including the Morgans and DuPonts who were implicated). Implied is that his policies were so beyond the pale that he was nearly deposed or turned into a puppet of a fascist government controlled by the likes of J.P. Morgan, Jr. On top of that, we also need to believe that Smedley Butler was the kind of guy who would stand up to the powerful bankers and rat them out due to his “patriotism, integrity, and dedication to democracy.” At the same time, we need to believe he's the kind of guy the bankers would approach to lead the coup. . . even though by then he was already going around giving speeches condemning war profiteers and exclaiming that “War is a Racket!”

You can see the story is already starting to fall apart under its own internal contradictions before I've even started to show that none of these assumptions are true: Roosevelt's policies were practically dictated by wealthy bankers, Wall Street financiers, and big business; and Smedley Butler was a big fat phony. Well, he was actually short and skinny, but you see my point.

The “business plot” was manufactured to make it appear to the public *as if* Roosevelt's policies were really for the common good and not a big giveaway to bankers and industrialists. If *they* hated it enough to depose FDR, then it had to be good, right? By making people believe that a fascist coup was narrowly avoided, it gave the false impression that the country was not already a plutocracy fully controlled by Wall Street. Or, to be really forthright about it: fully controlled by (crypto-)Jewish bankers and industrialists.

But before we get into that, I want to talk about what a racket is, because that's how I got into this paper. After a visit with my kids to Alcatraz where I came to suspect that much of what we're told about that place is a fabrication, I started reading up on one of its most famous (alleged) inmates, Al Capone, who is often described as a racketeer. Having only a vague sense of what that means, I looked it up. Here's how Wikipedia defines a racket (emphasis added):

A racket is a service that is [fraudulently](#) offered to solve a problem, such as for a problem that does not exist, that will not be put into effect, or that would not otherwise exist if the racket did not exist. Conducting a racket is racketeering. **Particularly, the potential problem may be caused by the same party that offers to solve it**, although that fact may be concealed, with the specific intent to engender continual [patronage](#) for this party. The most common example of a racket is the “protection racket.” The racket itself promises to protect the target business or person from dangerous individuals in the neighborhood; then either collects their money or causes the damages to the business

until the owner pays. The racket exists as both the problem and its solution and is used as a method of [extortion](#).

Then I remembered the name of Butler's booklet, [War is a Racket](#). If you read it, and I recommend you do, it's hard—at first—to find fault with it. It's a very critical look at how war is waged in the service of wealthy interests and true as far as it goes. It paints such a troubling image of how bad things are that most people never stop to consider if reveals the whole picture. Misdirection and limited hangouts of this sort work so well precisely because the truths they tell and the reality they reveal are so bad that it's hard to believe things could be worse. It's like the trick of telling a really embarrassing lie to hide a more troublesome truth. Like if you come back late from your lunch break because you were shtupping the boss's wife. Obviously you can't tell the truth, so you tell your boss that you got explosive diarrhea from Taco Bell and had to run home to change into a clean pair of pants. What you've admitted to is so bad and so embarrassing that your boss has no reason to suspect the reality is so much worse. That's why limited hangout guru Julian Assange gets "constantly annoyed that people are distracted by false conspiracies such as 9/11, when all around we provide evidence of real conspiracies, for war or mass financial fraud." Yes, conspiracies related to war or mass financial fraud are really bad—so why dig deeper?

Doesn't Butler's *War is a Racket* go far enough? I don't think it does. Butler defines a racket as "something that is not what it seems to the majority of the people. Only a small 'inside' group knows what it is about. It is conducted for the benefit of the very few, at the expense of the very many." He goes on to describe how big corporations made obscene profits during WWI while the "fighting man" suffered. Here are some examples:

Company	Average profits in the pre-war year	Average annual profits during the four years of war
U. S. Steel	\$105,331,000	\$259,653,000
Du Pont	\$6,092,000	\$58,076,000
Bethlehem Steel	\$6,840,000	\$49,427,000
Anaconda Copper	\$10,649,000	\$34,549,000
General Motors	\$6,954,000	\$21,700,000

He also says that those same corporations used the media they controlled to encourage the US to enter the war and were also behind many other U.S.

military interventions (more on those in part 2). But based on the above definition of a racket from Wikipedia, I would have expected him to say that the problems the war is supposed to solve were created by the same people who stand to profit most from it. He sort of tiptoes around it without ever really coming out and saying it. He does say that the US got involved in WWI so that the allies would be able to pay their debt to American companies who had supplied them with loans and weapons. But he doesn't go so far as to suggest that the whole pretext for WWI in the first place was manufactured: that the Lusitania was deliberately sent into waters known to be infested with German U-boats (if it wasn't an outright hoax), or that [the assassination of Archduke Ferdinand was faked](#). He talks about how corporate-led expansionism got us involved in the Spanish-American war when the Maine was sunk in Cuba, but doesn't suggest that the sinking of the Maine was a false flag (if it wasn't an outright hoax). Anybody reading Butler's book in the 1930s would not have later suspected that Pearl Harbor was possibly caused by the banksters, even though there is a mountain of evidence that FDR allowed—even provoked—the attack (if it even happened as we're told). The Gulf of Tonkin was more of the same. And many people who look at 9/11 don't see it as "an inside job." They can't bring themselves to believe that elements within the U.S. government could have conspired to bring down the towers, let alone entertain the notion that the media was fully complicit in manufacturing an enormous hoax about how and why it happened, then sold us a massive expansion of the security state and a perpetual war that has cost trillions of dollars. Now that's what I call a protection racket!

So, as much as Butler's screed is justifiably critical of war waged on behalf of corporate interests, it doesn't live up to its title because he never really goes so far as to suggest that the reasons for war, the *casus belli*, are manufactured or faked altogether. In conspiracy circles you often hear the phrase, "Problem, Reaction, Solution." What this catechism describes, in essence, is a racket where you benefit from solving a problem that you secretly created. But if this is so, then it isn't just war that's a racket. In fact, as I take a look around, I find myself asking: what *isn't* a racket? It's one thing to profit from other people's misery, as Butler suggests, but it's a whole other level of perfidy to *cause* that misery in order to profit from it. But that's what I see everywhere I look. (Warning: long-winded rant incoming.)

Miles repeatedly reminds us that the plutocrats are deliberately running projects against us to make us feel isolated, depressed, scared and confused—not just because it makes us easier to control, but because it boosts sales and turbocharges their profit margins. And while many of these projects are based on lies and hoaxes, one of the biggest and most profitable rackets being run against us is all too real. That is the assault on our health. We being sickened and

poisoned so our controllers can pad their pockets by selling us a smorgasbord of cures.

Last year a scandal broke in the mainstream press about [how “big sugar” manipulated](#) (i.e., bribed) scientists and government agencies to pin the blame for cardiovascular disease (CVD) on fat instead of sugar. Of course [long before that](#) the sugar industry had been promoting sugar consumption and still does today. CVD is the number one cause of death worldwide, with about 1/3 of people dying due to cardiovascular diseases. CVD is a bonanza for the medical and pharmaceutical industries: current treatment for CVD in the US alone tops \$500 billion, with costs expected to more than double by the year 2035.

Although Type 2 diabetes is not a CVD, its prevalence has also skyrocketed due to massive sugar consumption, alongside a sedentary diet promoted by long hours spent on the couch bingeing on the ‘golden age of TV’ or locked into a marathon gaming session. The prevalence of Type 2 diabetes in the US has quadrupled since 1980, with about 10% of the population now having been diagnosed. The worldwide cost of treating diabetes is estimated at around \$825 billion.

Americans spend over \$30 billion a year alone on cholesterol-fighting statin drugs and drug companies are gouging diabetics with [the price of insulin](#). But of course it’s just a coincidence that we’re paying hundreds of billions of dollars to treat diseases that were promoted by “big sugar.” The sugar industry has known for at least 50 years that sugar is bad for us, yet they keep trying to pump us full of it. But surely the same people who profit from sugar sales couldn’t also be profiting off the illnesses their product is causing, could they?

And while we’re at it, how come we only ever hear about “big sugar”? It’s as if there weren’t any real people lying and manipulating us, promoting their interests at our expense, just some nameless faceless conglomerate. We hear the names of two Harvard scientists who took bribes to promote sugar, but the closest we ever get to a name on the other side is the former head of the Sugar Association’s research foundation, John Hickson, who allegedly led the industry’s offensive against the truth. But haven’t we seen that many of the interconnected families of wealthy Jews that have come up in Miles’s papers owned sugar plantations? At the same time, “Big Pharma” is synonymous with the [Rockefellers](#). Isn’t it curious that with all the explosive, muckraking journalism, we never really learn anything about the people behind the “big sugar” conspiracy? Cui bono? They never really tell us the who, only the what.

But profiting from our addiction to sugar is just the tip of the iceberg of the healthcare racket. Turns out that Type 1 diabetes is on the rise, too. Type 2

diabetes has primarily behavioral causes, so its growth is no puzzle. But Type 1 diabetes is an auto-immune disorder. In other words, it is caused when the immune system goes haywire and starts to destroy parts of the body – in this case the pancreas. It was thought for a long time that Type 1 diabetes was congenital. But if that was the case, we wouldn't expect to see the prevalence of Type 1 diabetes rising. Yet it has been growing at a steadily increasing rate of 3-5% per year since the 1950s, which we are told is "[a mystery](#)." And Type 1 diabetes is not the only auto-immune disease that's on the rise –[they all are](#): from multiple sclerosis, rheumatoid arthritis and lupus to Crohn's, celiac, psoriasis, IBS, and Grave's disease, to name but a few. [Asthma](#) and chronic fatigue syndrome are coming to be understood as an auto-immune disorder. Chances are very good that you or someone close to you currently suffers from an auto-immune disorder. I know several people in my circle of friends and family who do.

The prevalence of these diseases is growing too fast to pin on genetics, so the cause of growth [must be environmental](#). What could be the culprit? Well with some 80,000 chemicals approved for industrial uses with next to no information about their impact on the immune system, it's anyone's guess. Vaccines might have something to do with it. For example, one in every 200 Finnish children has Type 1 diabetes, compared to one in 1200 just across the border in the neighboring region of Russia. A quick websearch will tell you that it's ironically due to the cleaner and healthier environment of Finland. But a deeper look suggests it has more to do with the higher rate of certain vaccinations in Finland, as indicated by the links at this [ATS thread](#). Aluminum [in vaccines](#) and released into [the environment](#) is another likely candidate. Or [processed foods](#).

Is there any reason to think that our governors have a much better handle on what's behind it? I'd bet on it. But even if they don't, they have no reason to try to put a stop to it, since they profit handsomely from our misery. They are masters of manipulation and brainwashing, and if they wanted the world to be different than it is, it would be. But instead we've been turned into lab rats who are expected to pay for the experiment, the cages, and the cure. In the U.S. alone, spending on healthcare exceeds \$3 trillion dollars annually. That's the kind of racket that rank-and-file criminals can only dream of. Plus we're a hell of a lot easier to control when we have to devote so much time and energy fighting to overcome disease and worrying about losing health insurance or how to pay our medical bills.

I want to touch on one other facet of the disease racket that hits very close to home for me: chronic pain. I have a very close relative who has been suffering terribly from debilitating chronic pain for over 10 years. The circumstances of her illness seem at first glance personal and idiosyncratic, but can be seen as part of

a larger trend. Although the prevalence of chronic pain is notoriously difficult to pin down recent estimates indicate that anywhere from [25 million](#) to [over 110 million](#) Americans experience daily chronic pain. And it's not just aging baby boomers; the numbers are [on the rise](#) for nearly every demographic group. Chronic pain has become so common worldwide that I would not be surprised if every person who reads this can think of someone close to them who has some kind of debilitating chronic pain, whether from migraines, backaches, arthritis, fibromyalgia, neuropathic pain or some other similar pain-inducing dysfunction. The reasons for the rise in chronic pain is not well understood (at least publicly), but it would not surprise me if we eventually “discover” that it has many of the same causes as auto-immune disorders—many of which also cause chronic pain.

With chronic pain on the rise, is it any wonder that we should find ourselves in the midst of a so-called opioid crisis? We hear a lot about [how pharmaceutical companies unethically](#) and illegally played up the benefits of opioids while [disingenuously downplaying the risks of addiction](#) and getting millions hooked—addictions later to be fed with illicit use of heroin and other drugs. But in these scenarios, the demand for pain medication is only artificially inflated – rarely if ever is the growing demand for pain killers linked to the growing prevalence of chronic pain. And although many of the people who do get hooked on opioids were hoodwinked by slick marketing campaigns and doctors brainwashed and bought off by Rockefeller medicine, many are simply trying to find some respite from real, debilitating pain. Based on my personal experience, I am more concerned about the pain epidemic than about the so-called opioid epidemic. What I see is that the fraud and malfeasance of the pharmaceutical industry in apparently getting so many people addicted to opioids is causing a push back against pain medications, which people who really do suffer from chronic pain actually need. Why do I say “apparently” getting so many people addicted? Am I suggesting the opioid epidemic is a hoax? Well, I didn't really even consider the possibility until I saw this *NY Times* article:



M. SCOTT BRAUER FOR THE NEW YORK TIMES

Inside a Killer Drug Epidemic

America's opioid crisis killed more than 33,000 people in 2015. These stories portray a nationwide affliction, from West Coast cities to Northeast bedroom communities.

Yes, of course opioids killed 33,000 people. Just like Wikileaks' release of [33,000 e-mails Hillary deleted](#). Just like the [33,000 gun deaths](#) in the U.S. Just like the [33 Haitian children](#) that Laura Silsby was allegedly caught trafficking for the Clintons. Just like [the 33 refugees](#) who drowned off the Turkish coast. Just like [the 33,000 refugees](#) who have been rescued from drowning through the generosity of the band, Coldplay. It seems hardly a day goes by that I am not confronted with the number 33 in the news. Either that or 47. You would think people would start to catch on, notice a pattern. But No.

Anyway, what does the 33,000 mean? Is the opioid epidemic simply a hoax? It's possible. My best guess is that while it's not entirely a hoax, it is both manufactured and exaggerated. The number 33 is a way for Intelligence to mark their handy work, much the same way dogs mark their territory by pissing everywhere. In this case it could be a way of bragging: "see how many people we've managed to hook on our drugs?" But even if so, I suspect the numbers and dangers reported in the news are inflated. They want us to get upset and scared about this epidemic—that's why they're promoting it so heavily. The question is, to what end? Well they're always manufacturing new bugaboos, something to ramp up our collective anxiety for which they are only too happy to offer us an array of soothing products. But I also suspect they are ginning up a crackdown on prescription opioids. Now, I don't usually watch TV, but I was just at a relative's house, and the TV was on. Within the space of about half an hour I saw two commercials for designer pain medications—one for arthritis and the other for diabetes-related nerve pain. I suspect they want to crackdown on

opioids because they've got all these newer, more lucrative pain medications and they need to clear some room for them in the market. When you can't get an Oxycontin prescription anymore, you'll have to turn to these more expensive drugs. Oh, of course you'll still be able to buy their opioids illegally if you can't afford the new stuff. And when you bottom out they've even got a new drug for opioid addiction. They haven't just figured out an angle; they've got angles on top of angles on top of angles. If you've got the money, honey, they've got your disease. It's a racket worth trillions of dollars.

Ok, now that I've gotten that out of my system, let's get on with unwinding "the business plot," shall we? I wrote to Miles early in my research that "I don't expect the paper to be as long as my other two [in retrospect, boy was I wrong!], but there is much more to it than I initially thought. If the 'Business Plot' was faked opposition to make it seem like Roosevelt was really fighting big business in favor of the little guy, then I need to make a case for why the New Deal was not what it appeared to be [or not what we're taught it was] and also to look into Roosevelt." So after we cover those topics, we'll look at the people behind the business plot and then, finally (and only in part 2), dig into Butler himself to answer the question of whether he was an unwitting dupe who really thought he was being used or whether he was in on the con all along. I think you probably already know what my answer is going to be, but I hope to offer lots of revelations and intrigue along the way to keep it interesting.

To get you started, I recommend reading [Wikipedia's summary of the business plot](#).

One of the first indications that the plot was bogus is how heavily the whole story was promoted. Of course we're told that at the time it came to light, it was muffled by the media. This, despite the fact that it received front-page coverage on the *New York Times*, followed by another article, followed by an editorial assuring people that there was nothing to it; the story was just "a gigantic hoax" and "a bald and unconvincing narrative." This editorial is usually taken as evidence that the J.P. Morgan-controlled *New York Times* was trying to quash the story, especially since Morgan was implicated in the plot. But if he was behind the plot, why would the newspaper he controlled ever print a front page story about it in the first place? And as for the editorial, I am reminded of how we're led to believe that the press didn't want Trump to win because they were so critical of him. But even so, they just couldn't stop talking about him! Ratings, don't you know? No, it was well understood by those pulling the strings that by criticizing Trump, it would make him seem like the outsider candidate and increase his appeal among 'the silent majority.' [Here](#) is an example of how the

press treats candidates they don't want people to notice. In any event, one of the sure fire ways to make something like the business plot look authentic is to make it seem as if you're trying to bury the story and engage in a cover-up. So the appearance of a cover-up is just misdirection, like with [Watergate](#). But of course that presents an empirical problem, because a fake cover-up should in principle be indistinguishable from a real cover-up (if there even is such a thing). So we need more evidence.

Another clue comes from the fact that the Business Plot has been promoted in the same way that these faked events always are. Although we are repeatedly assured that hardly anyone has ever heard of the business plot, it is certainly not for lack of trying: "Depictions of the plot in popular culture first appeared with a fictionalized account in a 1935 novel by Sinclair Lewis, and have arisen periodically ever since, including in a 1976 made-for-television film, a History Channel program in 1997, and in a 2004 documentary on the dangers of multinationals ("The Corporation"). Schmidt examined the controversial plot in *Maverick Marine*, but prior to this, accounts of the event had been largely absent from academic studies, a rare exception being Arthur Schlesinger's mention of it in *The Politics of Upheaval*." A quick google search will find that the plot has been covered by mainstream lefty sites like Counterpunch, DailyKos, Harper's, Salon.com and NPR.

The most well-known re-telling of the plot outside of academic works is Jules Archer's 1973 book, *The Plot to Seize the White House*. "Archer's work is based on interviews and prior research by investigative reporter George Seldes, who wrote about the controversy in his two books, *One Thousand Americans*, which delved into the immense power held at one time by a small number of Americans, and *Facts and Fascism*, which detailed the activities of right-wing groups in America. Archer also took advantage of the work of John Spivak, whose book, *A Man in His Time*, resurrected the plot in the 1960s from the dustbin of Depression-era lore." Archer and his parents, Maxwell and Fannie, appear to be ghosts as far as the genealogy sites are concerned. Wikipedia says he attended DeWitt Clinton High School in New York City. Check out the [incredible list of alumni](#), which includes such friends of humanity as Edward Bernays and Edward Bernstein, the first director of the IMF (also note that Archer is curiously not on that list). Archer was the author of over 200 books, most of them serving up matrix-approved history aimed at a teenage audience, just like his 1973 book on the business plot.

According to Archer, Butler gave his first speech denouncing war as a racket run for the benefit of "Big Business, for Wall Street and the bankers" on August 21, 1931, two years before those same people he denounced would approach him to lead their coup on Roosevelt (on whose behalf Butler had campaigned). So we

should ask ourselves why they would ever consider approaching Butler in the first place, and we'll get to that when I get into Butler's history in the next installment. First let's tear into the new deal.

WHY THE NEW DEAL WAS NOT WHAT WE'RE TAUGHT

I wasn't quite sure where to start with this. At first I started looking into FDR and found some good stuff, but nothing that could really answer the question I was asking about the New Deal. But then I saw a mention of FDR's "brain trust." This was a group of informal advisers to the President (some of whom were appointed to government positions). I thought, "let me have a look at those guys." And when I did it blew the whole thing wide open. As Antony Sutton remarks in his book, *Wall Street and FDR*:¹ "In 1933-34 the United States faced the greatest financial crisis in its history. And what did FDR do? He called in as the financial doctors the very operators responsible for the crisis—as sensible a policy as allowing the lunatics to run the asylum." Let's meet some of the lunatics, shall we?

Bernard Baruch



The most curious thing about Wikipedia's entry on [the members of Roosevelt's "Brain Trust"](#) is the person whose name is conspicuously absent: Bernard Baruch, pictured above in the back of a limo with Winston Spencer-Churchill in 1961. It is especially curious since it is widely known that Baruch was an

¹ Be advised that just because I cite something does not mean that I endorse all of its content. As always: caveat lector! I drew on several books while doing research for this paper. Everything I read was, in my view, tainted with misdirection. But they always seed the lies with truth, often lots of it, and I believe it is possible to try to separate the wheat from the chaff, at least tentatively. And that is what I've tried to do, sharing information that I perceive to be true while discarding the false narratives, distractions, and dead ends. But I am not infallible, and I welcome you to read the primary sources for yourself and tell me if you think I've been suckered.

important advisor to Roosevelt as well as a longtime friend—I saw him listed as a member of the brain trust in George Washington Armstrong’s [The Rothschild Money Trust](#)—and his membership in the ranks of the brain trust is acknowledged on his [own Wikipedia page](#). When FDR worked on Wall Street in the 1920’s, he had an office in the same building as Baruch at 120 Broadway.

Bernard Baruch was a Wall Street bazillionaire. Wiki tells us he made his fortune speculating in the **sugar** market. He served in the Wilson administration during WWI as head of the War Industries Board, so basically directed all U.S. spending on military equipment and weapons. He represented the US at the Paris Peace Conference along with another brain-truster-to-be, Adolf Berle. Baruch was Jewish, though his parents’ genealogy only goes back about 3 generations. His wife was a **Wolfe**, which was anglicized from Markevitch when her ancestors immigrated from Germany. Another name that pops up in the family’s stubbed genealogy that we’ve seen in Miles’s papers is **Lytton**. Baruch’s son, an alumnus of the spook-feeder Milton Academy, became a Commander in Naval Intelligence.

Baruch started his Wall Street career at [A.A. Housman & Company](#) before buying his own seat on the stock exchange. This company was later renamed E.A. **Pierce** and later acquired Merrill Lynch. [Pierce, by the way, was said to have been born in 1847 and died in 1947.] While many stockbrokers went bust after the 1929 stock market crash, E.A. Pierce was able to use it as an opportunity to buy out the competition. [There are rumors that they had advance knowledge of the crash and got out early.] Wikipedia tells us that A. A. Housman “came to prominence in the early 1900s acting as the broker for J.P. Morgan.” So one of Roosevelt’s closest advisors got his start as a partner in J.P. Morgan’s broker’s firm. Yet we’re supposed to believe that J.P. Morgan was one of the financiers behind the business plot.

Baruch was a business partner and ally of Eugene Meyer. Meyer’s father, an Alsatian, was a partner in the investment firm Lazard Frères. Eugene worked for Lazard Frères for several years until buying his own seat on the New York Stock Exchange and founded his own investment company. He bought the *Washington Post* in 1933, and in the book *Power, Privilege, and the Post*, we learn an interesting fact about Meyer’s time living in Europe as a young man: “He was drawn frequently to Paris and to an uncle, Zadoc **Kahn**, grand rabbi of France, who was then working with Émile Zola in a passionate defense of Alfred Dreyfus. Eugene ... was more impressed by his uncle’s connections—to the Rothschilds, especially, whose box at the opera Kahn always shared.” That connects us back to [my paper](#) on the Dreyfus affair hoax.

The reason I mention Meyer at all is that, according to Eustace Mullins' book *The Secrets of the Federal Reserve*, the Lazard Brother's banking house managed the Kennedy family fortune. In that book there is also a chart showing the link between the Federal Reserve Bank of New York, Standard Oil of Indiana, and Allied Chemical Corporation (Eugene Meyer family) and Equitable Life (J.P. Morgan). Another chart shows the interlocks between Morgan Guaranty, Brown Brothers Harriman, and Kuhn Loeb & Co. (the Warburg's U.S. bank). We also find in that book congressional testimony stating that "Mr. Meyer is a brother-in-law of George Blumenthal, a member of the firm of J.P. Morgan Company, which represents the Rothschild interests." So there are signs of a business alliance between Morgan and two of Roosevelt's advisers: Bernard Baruch, via Meyer, and Warburg (we'll get to him in a minute). It is also worth noting that Roosevelt appointed Joseph P. Kennedy as the first chairman of the SEC in 1934.

Another member of Roosevelt's brain trust was Hugh Johnson. He was appointed head of the National Recovery Administration. There is not much more I will say about him at this point other than that he was Bernard Baruch's right-hand man. In the testimony given to Congress about the business plot, one of the witnesses alleges that Hugh Johnson was one of the plotters against Roosevelt. But since Roosevelt was implementing the policies dictated by Baruch and Johnson, it's hard to fathom why that would be the case. But we will revisit this question below.

Adolf Berle, Jr.



Another important member of Roosevelt's brain trust was [Adolf Berle, Jr.](#) If the picture above isn't enough to tip you off, check this out his spook-y bio (as with all extended quotes, I include my commentary in brackets):

He entered [Harvard College](#) at age 14, earning a bachelor's degree in 1913 and a master's in 1914. He then enrolled in [Harvard Law School](#). In 1916, at age 21, he became the youngest graduate in the school's history. Upon graduation Berle joined the [US military](#). His first assignment as an [intelligence officer](#) was to assist in increasing sugar production in [the Dominican Republic](#) by working out property and contractual conflicts among rural landowners.

Then we get this from the [Encyclopedia of US-Latin American Relations](#): "In late 1919, Berle moved to New York to become a member of the law firm of Berle, Berle, and Brunner, where he remained, taking frequent leaves to fulfill responsibilities as a public servant and diplomat." Or, you know, pursue his intelligence work. Elsewhere it says he was a founding member of the law firm, but I cannot find any information on the firm itself, its activities or members, aside from court filings, listing him as defense counsel for General Electric and Philips in an anti-trust suit. So he was a corporate lawyer (and GE was controlled at that time by Morgan Guaranty). His partner in the law firm appears to be Howard W. Brunner, but a search on him did not yield useful information. However, a google search on >howard brunner berle< comes up with [this interesting article](#) in the Jewish Virtual Library on Alois Brunner, Eichmann's right-hand man. This is especially relevant in light of Miles's recent [paper on Hitler](#) and other arch-NAZIs. Apparently this Alois Brunner deported 47,000 Austrian Jews to concentration camps at the beginning of WWII. In 1995 the Germans put out a reward for \$333,000 for his capture. Those numbers again.

More interesting facts surface in that article, which is worth hitting on although much of it is an open secret: "After World War II, Brunner was employed by Reinhard Gehlen and the U.S. Central Intelligence Agency. Gehlen, Hitler's top anti-Soviet spy, surrendered to the Americans and offered them his services. The CIA took the bait and Gehlen re-established his spy organization and enlisted thousands of Gestapo, Wehrmacht and SS veterans. During the Cold War, Gehlen's network of agents received millions of dollars in funding from the U.S. Between 1956-68, Reinhard Gehlen was Germany's Chief of Federal Intelligence Service. Brunner later escaped to Syria where he became a government advisor."

The CIA took the bait? We're supposed to believe that? I know that they did and still do try to justify bringing Gehlen's spy organization into the fold of the CIA in the name of the Cold War, but we should know by now that was just a cover. Here's an alternative interpretation: the CIA (and its predecessor, the OSS) were

working with German and British intelligence all along. But now they could admit it. And if Brunner continued working for German Intelligence after the war without any problems, why did he suddenly have to flee to Syria? Wikipedia gives us no answer.

But back to Berle. As you'd expect, he was cozy with business and government elites. [Here he is mentioned](#) in a 1957 report of the Rockefeller Brothers Fund as sitting on a panel headed by Nelson Rockefeller and Henry Kissinger "to review our national purpose in terms of these problems and opportunities [facing the country during the coming 10 to 15 years] to develop a framework of concepts and considerations within which policies and decisions can be made and priorities established to achieve our national objectives." [Here we find him](#) in a symposium at the 10th anniversary of the Graduate School of Industrial Administration (founded by William L. Mellon) at Carnegie Tech. Other speakers include John Mayer, president of the Mellon National Bank and Trust Company, Ralph Paine, Publisher of *Fortune* magazine, Ted Houser former chairman of Sears Roebuck, and Donald David, Vice Chairman of the Ford Foundation.

His work in economics (or the work attributed to him) is widely known and has been extremely influential. Perhaps you've heard of the famous book attributed to Berle and Means, *The Modern Corporation and Private Property*? Some would say he was a major thinker, but I would say he was a major apologist, working to justify corporate hegemony and promote American-style fascism. [Here we learn more](#) about his work:

The Modern Corporation and Private Property...remains the most quoted text in corporate governance studies today. In *The Corporate Revolution in America* (1962) [they] argued that where an economy is fueled by big firms it is the interests of management, not the public, that govern society.... Berle and Means showed that the means of production in the US economy by the 1960s were highly concentrated in the hands of the largest 200 corporations, and that within the large corporations, managers controlled firms despite shareholders' formal ownership. Berle theorized that economic concentration meant that the effects of competitive price theory were largely mythical. This fact remains operative today.

So here we see some criticism of corporate power and influence and a demonstration that such concentration of power undermined market competition. What to do?

Some voices began to advocate trust busting, the breaking up of the concentrations of firms into smaller entities in order to restore competitive forces in the market.... Berle in 1934 believed that trust busting would be economically regressive. Instead, he argued for government regulation over business and became identified with the school of business statesmanship, which advocated that corporate leadership accept (and

theorized that they had to a great extent already accepted) that they must fulfill responsibilities toward society in addition to their traditional responsibilities toward shareholders interests, giving birth to the concept of good corporate citizenship. Berle asserted that corporate law should reflect this new reality. Berle wrote in *The Modern Corporation*: 'The law of corporations, accordingly, might well be considered as a potential constitutional law for the new economic state, while business practice is increasingly assuming the aspect of economic statesmanship.'

To Berle, the US was moving inevitably towards being a Corporate State, a socio-economic trend that requires the injection of the need for statesmanship into the mentality of corporate management to make the new Corporate State acceptable.

So let me get this straight: we're supposed to accept the concentration of enormous power in corporations and instead trust in the good will of CEOs to 'do the right thing' so that people will accept a fascist Corporate State led by business statesmen? And this guy was one of Roosevelt's key advisors. I guess Trump read the book and that's why he decided to appoint ExxonMobil CEO Rex Tillerson as Secretary of Business Statesmanship.

As the author of that web page puts it, "Berle eloquently prepared the public for the emergence of a benign corporate state in the US." And I agree, as long as we cut out the "benign" part. By the way, another term for a corporate state is fascism.

Before moving on, I want to touch on another aspect of B&M's thesis that executives and managers were taking control of corporations despite shareholders' ownership. There were many academics during the 20th century who made hay over the growing power and importance of management who were eclipsing of the power of owners. Sociologists have even referred to managers as 'the New Class' since they stand between the Bourgeoisie and the Proletariat. But just as part of Marx's project was to redirect criticism away from wealthy Jewish bankers and industrialists and instead focus our criticism on nameless, faceless "classes," B&M and their ilk redirect our criticism onto corporations and upper management, smokescreens and middlemen. You see, one of the advantages of the legal fiction of a corporation, besides the financial and legal protection to shareholders, is that it adds another layer of fog for these same people to hide behind—what might be called a PR shield. The corporations and their executives are like Wizards of Oz, with the (crypto-)Jewish trillionaire families like the Rothschilds, Warburgs, Spencers, Stanleys, Rockefellers and Morgans hiding behind the curtain.² I'm not saying that criticism aimed at large corporations and their executives is wrong; I'm simply saying that it shouldn't stop there. But mainstream criticism usually does, whether it be C. Wright Mills's "Power Elite," William Domhoff's work on interlocking directorates

² I do not rule out the possibility that these families are fronts for even greater powers, but I have yet to see convincing evidence that they are.

in “Who Rules America,” Peter Phillips’s work on “The Transnational Corporate Class,” or Joel Bakan’s “The Corporation.” Of course it’s not easy to dig deeper, because the trillionaire families have built an elaborate set of defenses, hiding behind corporate managers, hedge fund managers, investment vehicles, tax dodges and hidden bank accounts. They want us to forget that people are still in control and make decisions, not just corporate fictions.

James Warburg



Before I get to dissecting James Warburg, do you notice anything funny about the picture above of him and his first wife, Katharine **Faulkner Swift**? She is casting a dark shadow all along her body but he has none at all except for under his arm. Can you say “paste-up”? There are other problems with the picture, but that one gives it away.

James Warburg was the son of Paul Warburg, for whom the Daddy Warbucks character in Little Orphan Annie was named (because he made lots of bucks from World War I, get it?). They are members of the Warburg family, [an incredibly wealthy and powerful Jewish banking dynasty:](#)

They originated as the Venetian Jewish del Banco family, one of the wealthiest Venetian families in the early 16th century. Following restrictions imposed on banking and the Jewish community, they fled to Bologna, and thence to [Warburg](#), in Germany, in the 16th century, after which they took their name.

Paul Warburg was a partner at Kuhn, Loeb and Co., which was called the Rothschild’s bank in the U.S., with Jacob Schiff their representative. Kuhn Loeb was also the Rockefeller’s bank. The Warburgs intermarried with many wealthy Jewish banking families, including the Oppenheims, the Loebes, and the Schiffs. Here is an interesting aside at Wikipedia about the incestuousness of the big

banking families, akin to what we saw with the Reinach family in my Dreyfus paper:

In its early years, intermarriage among the German-Jewish elite was common. Consequently, the partners of Kuhn, Loeb were closely related by blood and marriage to the partners of [J & W Seligman, Speyer & Co.](#), [Goldman, Sachs & Co.](#), [Lehman Brothers](#) and other prominent German-Jewish firms. Prior to the Second World War, a particularly close relationship existed between the partners of Kuhn, Loeb and [M. M. Warburg & Co. of Hamburg, Germany](#), through Paul and Felix, who were Kuhn, Loeb partners.

To give you a sense of just how powerful the Warburgs were, we get this gem from the family's Wikipedia page:

Paul Warburg ... attended as the American representative, at the Treaty of Versailles conference, where his brother Max was on the German side of the bargaining table.... Before World War II, Max Warburg served on the board of directors of Interessen Gemeinschaft Farben or [I.G. Farben](#), the giant German chemical firm.... His brother Paul Warburg served on the board of directors of I.G. Farben's wholly owned American subsidiary, which was also associated with Standard Oil.... I.G. Farben, financed through Wall Street, was instrumental in channeling funds for the rise to power of the Nazi Party (as was [Prescott Bush](#)). It was claimed I. G. Farben also built up the industrial and war-making capabilities of Germany once the Nazis were in ... all of this to such a degree that all German board members *other than Max Warburg* were charged after World War II as war criminals. The I.G. Farben factories were carefully avoided by Allied bombers indicating they were protected, as was Max Warburg.

I can just imagine the conversation in some smoke-filled back room: "Look, Max, if you don't take part in the war crimes show trial, it really won't look good. Think about the optics." And Max was just like, "Nah." He was apparently so far up the hierarchy that he didn't even need to play his part in the post-war Kabuki theater clean-up act. Even somebody like Thyssen [couldn't get away with that](#).

Paul Warburg is often credited as the man responsible for the creation of the Federal Reserve Bank and served on its first board of governors. So this gives you a sense of the background of his son, James Warburg, one of FDR's brain trust advisors. Just the type to stick up for the little guy.

Prior to being FDR's advisor, James served in the Navy during WWI, and as president of the International Manhattan Company and the International Acceptance Bank (an acceptance bank served a similar function as the British accepting houses, which will come up later). Other members of the board of the acceptance bank include David Franklin **Houston**, director of Morgan's Guaranty Trust Co. and Charles Bronson Seger, also on the board of Guaranty. So he had close connections to J.P. Morgan. During his tenure as advisor to FDR on

monetary policy, he was vice chairman of the Bank of the Manhattan Company. We're told that James left government in 1934 "having come to oppose certain policies of the New Deal," but that was likely just theater. Either way, I have not been able to determine which policies he allegedly opposed, though it may have been Roosevelt's devaluation of the dollar—a topic to which I will return later.

The relationship between the Roosevelts and the Warburgs was not limited to his short tenure in the brain trust. According to Antony Sutton:

[T]here was a lifelong and intimate Warburg association with the Roosevelts from childhood to the New Deal. This Warburg–Roosevelt association is illustrated by an extract from James P. Warburg's memoirs: 'It so happened that I had known the President elect's eldest son, James Roosevelt, for some years, because he had been living in one of the cottages on my Uncle Felix's estate in White Plains.'

So we find associations between Franklin D. Roosevelt, the Warburg family, and the Warburg-inspired central banking system ranging from childhood to Warburg's appointment as a key monetary adviser to FDR. We shall see later that it was Warburg who determined the final shape of the National Industrial Recovery Administration. On the other hand, the Warburg family and their Wall Street friends controlled the private monopoly money supply known as the Federal Reserve System and through the International Acceptance Bank exploited that monopoly for their own purposes.

Wikipedia tells us that James later served the administration as a propagandist under the future head of the OSS:

He ... re-entered government service in 1941 as Special Assistant to the [Coordinator of Information, William Joseph Donovan](#). In 1942, when propaganda responsibilities were transferred to the [Office of War Information](#), he became its Overseas Branch Deputy Director.... In 1963, along with Sears heir, Philip Stern, he helped to found the [Washington-based Institute for Policy Studies](#). Warburg was a member of the [Council on Foreign Relations](#). He gained some notice in a February 17, 1950, appearance before the [U.S. Senate Committee on Foreign Relations](#) in which he said, "We shall have world government, whether or not we like it. The question is only whether world government will be achieved by consent or by conquest."

Yeah, *that* guy.³

³ This quotations is often misattributed to his father, Paul Warburg.

Franklin Delano Roosevelt



He has “champion of the little guy” written all over him in that picture, doesn’t he? But before we talk about FDR himself, let’s see what Wikipedia has to say [about his family](#):

The **Roosevelt family** is an American business and political family from New York whose members have included two United States Presidents, a First Lady, and notable merchants, politicians, inventors, clergymen, artists, and socialites. Descendants of a mid-17th century Dutch immigrant to New Amsterdam, many members of the family became locally prominent in New York City business and politics and intermarried with prominent colonial families.

Claes Maartenszen van Rosenvelt, the immigrant ancestor of the Roosevelt family, arrived in Nieuw Amsterdam (present day New York City) some time between 1638 and 1649.... Claes' son Nicholas was the first to use the spelling Roosevelt and the first to hold political office, as an alderman. His children Johannes and Jacobus were the progenitors of the Oyster Bay and Hyde Park branches of the family that emerged in the 18th century, respectively. By the late 19th century, the Hyde Park Roosevelts were generally associated with the Democratic Party and the Oyster Bay Roosevelts with the Republican Party. President Theodore Roosevelt, an Oyster Bay Roosevelt, was President Franklin Roosevelt's fifth cousin. Despite political differences that led family members to actively campaign against each other, the two branches generally remained friendly. James Roosevelt, Sr. met his wife at a Roosevelt family gathering in the home of Theodore's mother, and James' son Franklin married Theodore's niece Eleanor.

What is not explained here is how the supposed political differences between these two branches arose. I suppose we could simply believe that the two brothers, Johannes and Jacobus, simply developed divergent political ideologies which were handed down to their progeny. And they never let politics come between them and were able to maintain ideological discipline over their descendants, who never broke ranks. And we find that regardless of their professed ideologies, members of both branches of the family were well-represented among the top ranks in finance, banking and industry. To me it sounds like the family agreed on a division of labor: “OK, you guys pretend to be

Democrats, and we'll pretend to be Republicans." It reminds me of this Ben Garrison comic:



Although the Roosevelts were not themselves at the top of the “Global Elite Bankers” pyramidal hierarchy, they were definitely part of it. For example, we have this excerpt from [The Strange Death of FDR](#) by Emanuel Josephson:⁴

The Roosevelts are well represented in the management of some of our leading banks: George Emlen Roosevelt, Secretary and Trustee of the Bank for Savings in New York, Director of Hanover Safe Deposit Company, Director of [Morgan’s] Guaranty Trust Company; Philip J. Roosevelt, Director and member of the Advisory Board of Chemical National Bank; W. Emlen Roosevelt, Trustee of Central Hanover Bank and Trust Company, Trustee of Chemical Bank and Trust Company. All of them are partners of Roosevelt and Sons. Nicholas Roosevelt, Trustee of the Dry Dock Savings Institution; Oliver W. Roosevelt, First Vice President and Trustee of the Dry Dock Savings Institution; Charles Frances Adams, Director of the Old Colony Trust Company, Trustee of Providence Institution for Savings, Director, Security Safe Deposit Company, Trustee, Union Safe Deposit Vault, Trustee of the Bank of New York and Trust Company; Vincent Astor, Director of The Chase National Bank of the City of New York. The Roosevelt-Astor banking interests tie in closely with those of the Rockefellers. There is no evidence that any of them have been thrown out of their temples; indeed they are more safely ensconced than ever. (148-9)

And that is only a list during the time that Josephson wrote the book in 1948! Just to circle two things there for you to make sure you don’t miss them: George

⁴ I will be quoting extensively from Josephson’s book. If you were to read one book I reference in this entire paper, this is the one I recommend. The book certainly contains elements of misdirection, most notably its myopic limited-hangout focus on the Roosevelt-Delano “dynasty” and a side plot about the “strange death” of FDR based on some poorly interpreted photographic evidence and non sequitur reasoning. Still and all, it provides a wealth of information and examples of plutocratic shenanigans. It also gives some nice background on the familial and financial connections between Roosevelt and most of the US Presidents before him—far more than I can cover here.

Emlen Roosevelt was, like Teddy, FDR's fifth cousin and part of the Oyster Bay branch of the family. He was also a director of Morgan Guaranty. Recall that J.P. Morgan was allegedly one of the backers of the business plot. Now, you might say that fifth cousins is a very distant relationship. Their great-great-great-grandfathers were brothers—so what? But we have good reason to believe that these ruling families take kinship more seriously. We saw it above in the Wikipedia entry on the Roosevelts. We've seen that they intermarry a *lot*, both between and within families. And we also have this little nugget from Josephson's book:

Striking proof of the fact that the relationship that exists within the Dynasty is of a different intensity and degree than is found in the ordinary run of families, can be discerned in the publications of the Roosevelts-Eleanor Roosevelt's column "My Day" and her other effluvia and "F. D. R.: His Personal Letters". These make it evident that the relationships within the Dynasty are of far different order than occur in the ordinary run of families. One finds intimacy and social contact assiduously maintained among cousins five degrees removed. Eleanor Roosevelt, though a cousin five times removed of Sara Delano Roosevelt's husband, was taken in by her; and when the need arose, married her off to Franklin. This is much the same state of affairs as exists in Europe's royalty and nobility. A significant development for the Dynasty is its inter marriage with European royalty and nobility especially British. Their intermarriage with the British royalty make King George VI a closer relative of Franklin Delano Roosevelt than was even President Ulysses S. Grant. (p.41)

Also mentioned in the previous excerpt are the Roosevelt-Astor banking interests via [Vincent Astor](#). FDR's half-brother, James, married Vincent's aunt, Helen Astor, the sister of John Jacob Astor IV. Vincent, one of the wealthiest men alive at that time, was not just FDR's cousin but also a [very close friend](#). It is worth noting that John Jakob Astor I married Sarah Todd, which links the Astors to the Todds, as in Mary **Todd** Lincoln. It is also worth noting that the Astors emigrated from Walldorf, Germany, which is nestled between Unteröwisheim and Kallstadt, both of which came up in Miles's paper on Hitler.

But that is just FDR's paternal line. What about his maternal line, [the Delanos](#)? It appears they may have been even wealthier, more powerful and more connected than the Roosevelts. FDR's uncle, Frederic Delano, had a seat as a member of the Federal Reserve's Board of Governors from its inception. FDR's maternal grandfather, Warren Delano, Jr., made a fortune working in "the China Trade" (especially opium) as chief of operations of **Russell & Company**. This company was founded by Samuel Russell, whose cousin, William **Huntington** Russell, founded the infamous Skull & Bones society at Yale with the money the family made in this trade. This is also the company that (along with others) got England and later other Western nations to go to war to force China to re-open its markets to Opium while under the leadership of Robert **Bennet** Forbes. Most of you reading this are likely familiar with this, but for those who are let me be

perfectly clear: Western nations went to war with China (more than once) to *force* China to allow them to sell Indian-grown opium to the Chinese people. Opium was a major part of the East India Company's profits, and a lynchpin in the profitability of the China trade more generally. You will recall that opium trading also came up in [my paper on Gandhi](#). And the families directly involved in this perverse criminal enterprise have ranked among America's leading statesmen and businessmen and 'business statesmen,' including the Forbes, Kerrys, Cabots, Paines, Coolidges, Perkins, Peabodys, Delanos, etc. In part 2 we will dissect Butler's role in one of these wars, The Boxer Rebellion. The link to Russell & Co. provides another link between FDR and the Astors, since John Jakob Astor made a fortune in the China Trade.

By this point you may be asking yourself, was the Roosevelt family Jewish? Well, digging into their genealogies, there is a lot of noise on this issue, so much so that I was tempted to conclude yes on that basis alone. Much of it appears to be misdirection, telling us that Jews like Roosevelt are behind Socialism and Communism and Roosevelt was trying to turn the US into a socialist state. While we've seen that wealthy Jews were behind Marxism, communism and socialism, they were mainly doing so as opposition control, misdirection, and a cover to seize control of assets that did not already belong to them (as in the Soviet Union). But they certainly did not want to have *their* assets taken from them. So the idea that the Roosevelts would genuinely espouse Communism or Socialism is absurd on its face. Many sources say that the Roosevelts changed their name from Rosenfeld, but at least as many tell us that isn't true. I take it as more misdirection adding to the fog, but it could be true. The genealogy sites tell us that the family's name was originally Geldersman, after the town of Guelders, until one of them changed the name to Rosenvelt, which then became Roosevelt.

Perhaps the clearest piece of evidence we have is FDR's own admission that "In the distant past my ancestors may have been Jews. All I know about the origin of the Roosevelt family is that they are apparently descended from Claes Martenszen van Rosenvelt, who came from Holland." Well if that's all he knows about the origins of his family, then why would he say they may have been Jews? Hell, they might have been Buddhists or Sikhs or Muslims or Zoroastrians for all he knew. But he didn't mention any of those. Curious.

Claes Martenszen married Jannetje Samuels, and one of his daughters married Hendrick Meyer, both of which are very Jewish names. According to *Jews and Muslims in British Colonial America: A Genealogical History* (a book about crypto-Jews by crypto-Jews, same authors of *When Scotland Was Jewish*):

The crypto-Jewish character of New York becomes evident also when we examine the genealogy of the Roosevelts. Claes Roosevelt entered the cloth business in New York, and was married in 1682. He accumulated a fortune.... [His son] Nicholas married Sarah

Solomons, [and his other son] Jacobus married Catherina Hardenburg. [Again, both are probably Jewish names, especially Solomons.]

According to an old clipping from the *Covallis Gazette Times* of Corvallis, Oregon, ‘The Roosevelts were ... devoted to trade. Isaac [FDR’s 2-grandfather] became a capitalist. He founded the Bank of New York in 1790... Nicholas, the son of Claes was the ancestor of both Franklin and Theodore. He married a Jewish girl, named Kunst, in 1682.

Well I’d say that seems to answer our question about the Roosevelts. Now let’s look at FDR himself. Does it make any sense that the scion of this incredibly wealthy family and former Wall Street deal-maker decided to turn his back on his family, friends and business associates, ignore his advisors, renounce his allegiances and promote a “New Deal” that would help the millions of people rendered desperate and destitute by the Great Depression? Are we to believe that he had suddenly turned into such a loose cannon that the Morgans and DuPonts plotted his ouster? From Sutton’s *Wallstreet and FDR*:

FDR’s first job was with the old established downtown law firm of Carter, Ledyard and Milburn, whose principal client was J. Pierpont Morgan, and in three years FDR worked his way up from minor legal research posts to the firm’s municipal court and admiralty divisions. We should note in passing that, when FDR first went to Washington D.C. in 1916 to become Assistant Secretary of the Navy, it was Thomas W. Lamont—international banker and most influential of the Morgan partners—who leased the FDR home in New York.

So FDR started out working on Wall Street—for a Morgan-linked law firm no less—and then became assistant secretary of the Navy during WWI where he was on good terms with a Morgan partner. This appointment to Assistant Secretary of the Navy is significant, and members of the Roosevelt-Delano family were routinely appointed to this or similar high-ranking posts in the Navy secretariat. From this position they were able to promote the building of new warships, which benefited the family’s business interests in the Newport News Shipbuilding company (see page 89 of Josephson’s book for more details). And of course the Navy has historically been the top dog of military intelligence. In this connection it is also worth noting that Smedley Butler’s father was a member of the U.S. House Committee on Naval Affairs from 1919 to 1929.

Recall that after WWI, FDR continued his career on Wall Street and worked at a firm with offices at 120 Broadway, a building shared by Wall Street’s elite (including Bernard Baruch and the executive offices of G.E.) and fingered in Sutton’s work on the role of Wall Street in the Bolshevik revolution and also the rise of the Hitler. He then became Governor of New York in 1929. There is simply no accounting for his condemnation of Wall Street and new-found concern for the

common man as President, and Wikipedia doesn't even try to explain it. But Wiki does offer us this excerpt from his first inaugural address as a supposed example of his ideological bent:

[The] rulers of the exchange of mankind's goods have failed through their own stubbornness and their own incompetence, have admitted their failure, and have abdicated. Practices of the unscrupulous money changers stand indicted in the court of public opinion, rejected by the hearts and minds of men. True they have tried, but their efforts have been cast in the pattern of an outworn tradition. Faced by failure of credit they have proposed only the lending of more money. Stripped of the lure of profit by which to induce our people to follow their false leadership, they have resorted to exhortations, pleading tearfully for restored confidence... The money changers have fled from their high seats in the temple of our civilization. We may now restore that temple to the ancient truths. The measure of the restoration lies in the extent to which we apply social values more noble than mere monetary profit.

But we've already seen who was on his brain trust and who he appointed to leadership positions in his administration: the money changers and financiers who offered false leadership. Just as with Trump's hollow promise to "drain the swamp," if FDR's public statements were anything more than empty rhetoric and hypocritical posturing, then he wouldn't have taken his advice from bankers and financiers and filled his administration with them and their apologists. Our brains have been thoroughly massaged since grade school to accept without question the assumption that Roosevelt was a champion of the common person and that the New Deal was thoroughly opposed by "big business." And by the time we emerge from compulsory education brainwashed and indoctrinated with this hokum memorized from history text books, we simply take it for granted.

We have seen time and time again in Miles's paper, as well as my research on the Dreyfus Affair, the machinery deployed to do this—the endless stream of "non-fiction" books and films and TV specials magazine articles and documentaries and memorials and on and on—what I have now come to call the process of "making it for granted." And at the time, there were countless means used to "make it for granted" that FDR was fighting for the little guy. The Business Plot was part of this: why *else* would they try to overthrow FDR if he hadn't turned against them? (And as we have seen, this story itself, this one tiny episode, has been regurgitated *ad nauseum*, with [the FDR myth intact](#).) Josephson comments at length about the propaganda machine FDR put into place (though his image had been shaped in the preceding decades by his chief political strategist/handler, [Louis Howe](#)):

The first move was building up a propaganda system that was so vast that it could distort in the desired manner any intelligence that reached the public. Roosevelt made two of his fellow members of the official propaganda agency of World War I, the Naval

Information Committee, his White House Assistant secretaries ... [putting] Stephen Early, former Editor of Stars and Stripes, the A. E. F. propaganda agency, in charge of the press and public relations.

In every other direction Roosevelt, in 1933, rebuilt the war machine of World War I. From the start of the Administration it was quite apparent that its objective was another war to further the interests of the Rockefeller Empire and the Dynasty. The same "patriotic dollar-a-year men" were back on the job taking care of their interests. This was relatively simple because with the aid of the Rockefeller "philanthropies" and the General Education Fund, the whole World War I machine had been put in storage by the plotters in schools, colleges, universities and businesses in the interim between the Wilson and Roosevelt Administrations. It was brought out of the storage and set to work as soon as Roosevelt entered the White House. [Yeah, as if it was put on ice during those years.] They were ready for the bright new war in the making. In the meantime, they hatched up and played with other less amusing New Deal "emergencies". Numerous censors and propagandists of World War I were assigned to perform the same job in the New Deal departments. Hundreds of editors and reporters, and many publishers were placed on the payroll of the various government departments and bureaus for purpose of suppressing or distorting the truth and of propagandizing the nation.

One of the most important functions of this propaganda was to create the Roosevelt myth-to create the pretense that he was a deserter of the classes and a champion of the masses; to portray him as a saint who passed his days in the slaying of the demon Capitalism, who could do no wrong and was indispensable; to surround him with a royal aura, with a figurative crown, until a literal crown should come to hand; and finally to deify him.

Of course we know that the story behind all of this goes much further than the Rockefellers and the Roosevelt-Delano dynasty and includes dimensions that Josephson never admits or realizes. But still it is true that these families were powerful and also benefited enormously from Roosevelt's policies. As Sutton puts it:

An alliance of Wall Street and political office is implicit in this Roosevelt tradition. The policies implemented by the many Roosevelts have tended toward increased state intervention into business, desirable to some business elements, and therefore the Roosevelt search for political office can fairly be viewed as a self-seeking device. The euphemism of "public service" is a cover for utilizing the police power of the state for personal ends.... If the Roosevelt tradition had been one of uncompromising laissez-faire, of getting the state out of business rather than encouraging intervention into economic activities, then our assessment would necessarily be quite different. However, from at least Clinton Roosevelt in 1841 to Franklin D. Roosevelt, the political power accumulated by the Roosevelt clan has been used on the side of regulating business in the interests of

restricting competition, encouraging monopoly, and so bleeding the consumer in the interests of a financial élite.” This offers us a nice transition to the next topic:

THE NEW DEAL WAS A RACKET

If the New Deal was a racket, then by definition it means that the Great Depression was caused by the same people who profited from it. Or in other words, it was “an inside job.” You don’t have to believe it, but that’s the conclusion I’ve reached, and we don’t have to look very far for evidence of it, because they admit it: former two-term Fed chairman, Ben Bernanke, [acknowledged in a 2002 presentation that the actions of the Fed caused, prolonged, and exacerbated the Great Depression:](#)

The first episode ... was the deliberate tightening of monetary policy that began in the spring of 1928 and continued until the stock market crash of October 1929. This policy tightening occurred in conditions that we would not today normally consider conducive to tighter money: ... the business-cycle trough had only just been reached at the end of 1927 ... commodity prices were declining, and there was not the slightest hint of inflation. Why then did the Federal Reserve tighten in early 1928? [Good Question!] A principal reason was the Board's ongoing concern about speculation on Wall Street. The Federal Reserve had long made the distinction between "productive" and "speculative" uses of credit, and the rising stock market and the associated increases in bank loans to brokers were thus a major concern. [Except all through the 20s the Fed encouraged speculation through its rules and rates and never seemed to have a problem with it.]

Moreover, Friedman and Schwartz went on to point out that this tightening of policy was followed by falling prices and weaker economic activity: ‘During the two months from the cyclical peak in August 1929 to the crash, production, wholesale prices, and personal income fell...’ Of course, once the crash occurred in October...the economic decline became even more precipitous.

The next episode ... occurred in September 1931, following the sterling crisis. In that month, a wave of speculative attacks on the pound forced Great Britain to leave the gold standard. [“Attacks” is an interesting and telling choice of words.] Anticipating that the United States might be the next to leave gold, speculators turned their attention from the pound to the dollar. Central banks and private investors converted a substantial quantity of dollar assets to gold in September and October of 1931. The resulting outflow of gold reserves (an "external drain") also put pressure on the U.S. banking system (an "internal drain"), as foreigners liquidated dollar deposits and domestic depositors withdrew cash in anticipation of additional bank failures. *Conventional and long-established central banking practice would have mandated responses to both the external and internal drains, but the Federal Reserve...decided to respond only to the external drain. As Friedman and Schwarz wrote, "The Federal Reserve System reacted vigorously and promptly to the external drain. . . . On October 9 [1931], the Reserve Bank of New York raised its rediscount rate to 2-1/2 %, and on October 16, to 3-1/2%—the sharpest rise within so brief a period in the whole history of the System, before or since."* This action

stemmed the outflow of gold but contributed to what Friedman and Schwartz called a "spectacular" increase in bank failures and bank runs, with 522 commercial banks closing their doors in October alone. The policy tightening and the ongoing collapse of the banking system caused the money supply to fall precipitously, and the declines in output and prices became even more virulent. [Curious, don't you think, that the Fed caused this by going *against* long-established practice?]

[The] third episode occurred in April 1932, when the Congress began to exert considerable pressure on the Fed to ease monetary policy, in particular, to conduct large-scale open-market purchases of securities. The Board was quite reluctant; but between April and June 1932, it did authorize substantial purchases. This infusion of liquidity ... as Friedman and Schwartz noted (p. 324), "... [was] followed shortly by an equally notable change in the general economic indicator.... Wholesale prices started rising in July, production in August. Personal income continued to fall but at a much reduced rate. Factory employment, railroad ton-miles, and numerous other indicators of physical activity tell a similar story. All in all, as in early 1931, the data again have many of the earmarks of a cyclical revival.... Unfortunately ... most [Fed officials] did not consider the policy to be appropriate.... Hence, when the Congress adjourned on July 16, 1932, the System essentially ended the program. By the latter part of the year, the economy had relapsed dramatically." [So they deliberately axed a policy that was clearly working.]

So as you can see, it is now a matter of orthodoxy in economics that the Fed caused and exacerbated the Great Depression. The only question really is whether you believe it was done deliberately, with malice aforethought, or whether you agree with Bernanke by chalking it up to "misguided doctrines." It seems to me just on the basis of Bernanke's remarks that it was deliberate: (1) they tightened the money supply without good reason; (2) they went against standard practice; and (3) they quickly abandoned policies that were proving helpful. Bernanke also says that by 1931 the Fed had "foresworn any responsibility for the U.S. banking system." That seems odd. Why would that be? Well, Bernanke assures us that "The problem within the Fed was largely doctrinal: Fed officials appeared to subscribe to Treasury Secretary Andrew Mellon's infamous 'liquidationist' thesis, that weeding out "weak" banks was a harsh but necessary prerequisite to the recovery of the banking system." But then he goes on to explain how self-serving that doctrine really was:

Moreover, most of the failing banks were small banks (as opposed to what we would now call money-center banks) and not members of the Federal Reserve System. Thus the Fed saw no particular need to try to stem the panics. At the same time, the large banks—which would have intervened before the founding of the Fed [and were really in control of the Fed]—felt that protecting their smaller brethren was no longer their responsibility. Indeed, since the large banks felt confident that the Fed would protect them if necessary, *the weeding out of small competitors was a positive good*, from their point of view.

And they just admit that in public? Bernanke calls it a “misguided doctrine.” But that’s ridiculous. The Fed was created *in order* to bring stability to the banking system. That is and was its *raison d’être*. [Though of course the history of the Fed’s creation indicates that it, too, was a kind of racket, having been justified on the basis of a banking panic manufactured by J.P. Morgan and others.] Here’s an analogy to elucidate the insanity here: imagine a few people drown at your local swimming pool. So they hire a lifeguard to stop people from drowning. Then all of a sudden a ton of people drown, and you ask him why he didn’t try to save any of them, and he just shrugs and says, “Bro, haven’t you ever heard of Darwin? Like, survival of the fittest, man.” That’s not a misguided doctrine, that’s criminal negligence. But then suppose you found out that the lifeguard had taken out insurance policies on everyone and was getting richer every time someone drowned—in other words, that he profited from their deaths. Would you just chalk that up to being misguided? Because that’s what Bernanke did.

Another indication we get that their (in)actions were quite deliberate is when we learn who seems to have benefited or emerged unscathed from the 1929 stock market crash: Bernard Baruch, for starters. And as we saw above, the firm he started out at A.A. Housman, was E.A. **Pierce** during the crash and later became Merrill Lynch. According to Wikipedia, “Following the Stock Market Crash of 1929, E.A. Pierce made a number of strategic acquisitions. E. A. Pierce acquired the brokerage business of Otis & Co. and C.D. Robbins & Co. both in 1930. It was also in 1930 that Pierce acquired the brokerage business of Merrill Lynch & Co. along with most of the firm's employees including Edmund C. Lynch and Winthrop H. Smith. By the end of 1930, E.A. Pierce was the largest brokerage firm and premier "wire house" in the U.S.” So they cleaned up. I am now of the opinion that one of the main purposes of the business cycle and periodic economic contraction is to create an opportunity for the families in power to consolidate their wealth (or steal newly created wealth) and boost their market position.

And [here we get a nice little fable](#) about how Joseph Kennedy weathered the crash:

[Kennedy] sold his stocks before the 1929 stock market crash and kept millions of dollars of profit. Kennedy decided to sell his stocks because he overheard shoeshine boys and other novices speculating on stocks, leading him to believe that the stock market had been experiencing a speculative bubble.

If you believe that, I guess you’ll believe anything. As usual, rich insiders were tipped off to the coming crash by their cronies who engineered it, and the people hurt most were those shoeshine boys and other regular Joes who had been

propagandized and reassured all through the 1920s by the same people who engineered the crash that investing in the stock market was smart and safe. Just like the Union Générale fiasco or all the little old French ladies who lost their life savings in the Panama Canal scandal I covered in my Dreyfus paper. Just like [the way](#) they made [untold millions](#) on [insider trading](#) on 9/11. They will exploit any and every angle to make some dough at your expense. And if there isn't an angle, they'll come up with one—like the millions they reap setting up donation websites for fake victims of fake tragedies like Sandy Hook or Boston. Angles on top of angles. The sheer amount of chutzpah is staggering.

The Dollar Devaluation

And what did they do with their money when they made early exits from the stock market? Here we get to the one issue that puzzled me the longest. One of the things they did was to buy gold, as we saw in above in Bernanke's remarks. When the business plot is recounted, we are told that their chief concern was returning the U.S. dollar to the gold standard, and much of the money for the plot allegedly came from backers of the Committee for a Sound Dollar and Sound Currency, who were allied with the Du Ponts and J.P. Morgan. In March of 1933, at the outset of his presidency, Roosevelt declared a bank holiday in an attempt to stop rushes on banks. People didn't rush banks simply to withdraw their money as cash. A bank rush back then involved people trying to convert their cash to gold. At that time, dollar bills were directly exchangeable for gold or gold certificates. So people were rushing to banks to convert their dollars for gold, and the banks were quickly running out of gold. Soon after the bank holiday was over, Roosevelt passed an executive order making it illegal to possess more than 5 troy ounces of gold, basically forcing people to turn in their gold for cash at \$20.67 per ounce, a price that had been set in 1913 when the Fed was created. At that point, the dollar was still anchored to the price of gold, but ordinary citizens could not withdraw gold, or even own it in substantial quantities (until the 1970s when the dollar went off the gold standard completely). In January, 1934, the Gold Reserve Act was passed that increased the price of gold from \$20.67 to \$35 per troy ounce. We are told that the purpose of the devaluation was to help jump start the economy and also strengthen the US banking system by encouraging imports of gold.

If there is any aspect of this whole story that left me with a sliver of doubt that maybe there was a sliver of truth to the business plot, it was this: Standard histories tell us that FDR's decision to "weaken" the dollar went against the advice of all of his advisers except one, an obscure agricultural economist from Cornell University named George Warren. Was it possible that FDR loyally implemented the desired policies of his Wall Street cronies except on this one issue, and that they really were peeved enough about it to plot his ouster? I

actually entertained the possibility until I got to page 137 on Josephson's book. After detailing how Hearst, Du Pont, and Morgan worked together to win FDR's election in 1932 and some business brawling between Hearst and the Rockefellers (of dubious authenticity), we get this:

Hearst, through his ownership of a controlling block of stock in Homestake Mining Company as well as investments in other gold mining property, is one of the largest, or perhaps the largest, individual gold producer in the world. If he could increase the earnings of these companies, Hearst would be able to salvage his estates. That required a revaluation, a rise in the Treasury price, of gold....

Hearst would not release the [delegates he controlled] except to a candidate who would agree to revalue gold. Roosevelt agreed to do so as the first act of his Administration.... However systematically F.D.R. violated his promise to the nation's voters, he rarely was permitted by the Dynasty to fail to live up to the letter of his pledges to his financial backers and bosses. He revalued gold as the first act of his Administration, after closing the banks.... The revaluation of gold meant eventually that persons or groups permitted to retain ownership of gold, and producers of new gold, received an increased price of \$15, or 75%, per ounce. But the rank and file of the citizenry, every man, woman and child who owned gold which was surrendered, bonds, savings, insurance or liquid cash, were robbed to the same extent.

For the banking groups who retained gold or who exported it to foreign countries in advance of the gold order, the revaluation meant huge profits. Such banks as Rockefeller's Chase National Bank exported billions of dollars' worth of gold bullion successively to France and England, beginning in October 1929. They profited when they increased the price of gold in France, when they manipulated the rise in the pound sterling in England...and when they returned the gold the United States they gave themselves \$15.00 an ounce more for their gold, as a reward for helping to bring on the 1929 crash and the depression by exporting gold.

Ah yes, of course! Anyone holding dollars saw the value of their money decline. However, for anyone still holding gold, its value increased substantially. Who do you suppose benefited? Now just imagine you had exported a bunch of gold the year before at the price of \$20.67. A year later that gold is worth \$35 and you sell it back to the US Federal Reserve. We are assured it was a win for the US Economy, but obviously it was a win for anyone who bought the gold and exported it. And of course we have seen that all of the most powerful bankers had family and business ties across the Atlantic (this also includes the Morgan Grenfell acceptance house in London). It takes little imagination to see how they would have profited from this move. But wait, there's more:

It was imperative for [Hearst] that Roosevelt should be repeatedly reelected. But he knew that his continuous championship of Roosevelt would drive his [Hearst's] numerous enemies into the opposition.

The task of making Hearst a real asset to Roosevelt's re-election campaigns instead of a potential liability and of perverting public opinion, was placed before a group of outstanding publicity men. They advised that Nazism and Fascism was becoming extremely unpopular in the United States and F.D.R. was following public opinion in opposing them. They suggested that Hearst and his publications launch a sham fight on Roosevelt, and at the same time pretend to support Nazism and Fascism, thus throwing the Anti-Nazis and Anti-Fascists into the Roosevelt camp.... With great ostentation and publicity, [Hearst] announced a visit to both Hitler and Mussolini, the outcome of which was the appearance in Hearst's publications, under control of the Rockefeller interests, of articles by Goebbels, Goering, Gayda and others. As...expected, the gullible public aged at Hearst and flocked to the standards of Roosevelt, blind to the fact that he was giving them another of the same brand of dictatorship.... The antagonism between Hearst and Roosevelt was utterly sham and an absurd hoax, as can be discerned from the things that Hearst was doing simultaneously for the Roosevelt family [some of which he goes on to detail.]

So the whole Hearst vs. Roosevelt controversy was manufactured from top to bottom. It was just a pose. Truly nothing these people say can be believed. They are willing to say or do anything to pull the wool over your eyes and manipulate you, and they really don't care what you think of them. I doubt the specific motives Josephson details here were really at play. For example, we are to believe that there was a major business dispute between the Rockefellers and the Hearsts, and yet everything Hearst did seemed to benefit the Rockefellers just as much.⁵ I also doubt that it was "publicity men" who guided this maneuver, unless that means Intelligence propaganda operatives. And certainly if Nazism and Fascism were becoming unpopular in the U.S., it was by design. They didn't simply figure out a way to ride the free-wheeling wave of "public sentiment". And the manufactured rift between Hearst and Roosevelt can be understood as yet another means by which they sought to shape public sentiment against Nazism and Fascism and to blind them to the fact that they were simply getting another flavor of the same medicine.

New Deal Policies

But what about the New Deal? Surely it can't have been such a boon for businesses – just look at how much they fought the New Deal. As we just learned, nothing these people say can be believed. They are masters of reverse and double-reverse and triple-reverse psychology. So whether or not business

⁵ I suppose it's possible that there are genuine business disputes between the families. They may have a more or less united front when it comes to bamboozling the masses, but there is no reason to assume that their ranks are free of competition or factionalism. Business is business, after all. It is hard to imagine disciplined solidarity among a bunch of greedy psychopaths. It may even be that different factions favor different philosophies of rule—some preferring the velvet glove over the iron fist. But on such matters we can only speculate.

appeared to fight the New Deal is irrelevant. You have to look at what was achieved.

“So then how about the Wagner Act?” you will say. “Organized labor achieved a major victory. Finally, after decades of struggling, they finally won the right to engage in collective bargaining.” If you’ve been paying close attention to Miles’s research, you should understand that labor unions in the US have [long been controlled from the top](#). They pose no real threat to big business. If anything, they can be used as a cudgel against competition. Indeed, the term “racket” first came into popular usage in the U.S. in the context of so-called “labor racketeering.” It means using the threat of a strike to extort money or other concessions from an employer. We are told it is the mafia that does this, but that is just more misdirection. If the Mafia and/or the unions are controlled by the trillionaire families as Miles has argued, then we know who is really behind the shakedown.

But didn’t unions lift wages and secure better working conditions? How could that benefit business? Well, at some point they figured out that it was actually to their benefit to lift wages. After all, if you want a market for your products, you need to pay the workers enough money to buy your stuff. They learned that by raising wages they could create even more wealth, which they could steal back in a million different ways. After all, wouldn't you rather be at the top of the pyramid in New York City than Tegucigalpa? What is more, there is probably no better way to co-opt people than to align their interests to yours. The people who are least likely to upset the Matrix or ask any uncomfortable question are those who are drawing a fat paycheck. In any case, even if you want to count collective bargaining rights as a hard-won victory, it was very short-lived. By the 1980s U.S. labor unions had become more or less irrelevant to the lives of most working Americans, and they have [only become more so](#) with each passing year.

Look, I’m not saying that the standard of living for the average American didn’t improve after World War II. And certainly New Deal programs like social security and the Wagner act played a role. But these improvements and reforms were at least as much given as they were won. And I assume they were given because, at the time, our governors viewed it as being in their own interests. Perhaps they worried that they overdid it with the Great Depression and were concerned about losing their grip on power. They seem to have reversed course in recent decades, with the standard of living falling dramatically in real terms since the 1960s, so it looks like they are still arguing about that one.

But what about all the regulations passed during the New Deal? Surely businesses didn’t view those as being in their interests. After all, don’t they always balk at regulation? Again, don’t believe anything they say. Let me ask

you this: if you are in control of the government, what do you have to fear from regulation? As we've seen, Roosevelt was a Wall Street guy. His cronies had nothing to fear from him, just as they had nothing to fear from government regulations. The only people who really have anything to fear from regulations are their competitors; regulations are a great way for big business to stymie competition. The higher the start-up costs, the harder it is for people to compete against you. Regulations are used by big business to solidify their market advantage. Or as Sutton declaims: "regulatory agencies are devices to use the police power of the state to shield favored industries from competition, to protect their inefficiencies, and to guarantee their profits." Not that I think Sutton's desire to get rid of all regulations in some kind of libertarian wet dream is any solution, either. That would only accelerate the tyranny of the market and the tragedy of the commons. I'm not sure what the best solution is, but I do know that they have once again provided us with a forced, false choice: heads they win, tails we lose.

We have been sold a long-running fiction that one political party is a champion for business and free enterprise, while the other is a champion for the people and supports increased regulations and consumer protections. But the same people win either way: it's those guys at the top of the "global elite banker" pyramid. The rest of us are just being played. It was the same thing with cousin Teddy's "trust-busting" scam supposedly aimed at protecting small business and consumers from big monopolies. We are told that Rockefeller fought the break-up of the Standard Oil monopoly tooth and nail. But guess what? His wealth doubled overnight after Standard Oil was broken up, since his stock shares mushroomed with the creation of all the (33!) new companies.

Buy what about the Glass-Steagall Act—the one that separated commercial banking from finance, whose repeal we are told enabled the global financial collapse of 2008? Well to begin with, Glass-Steagall wasn't what we are told it was and didn't do what we are assured it did. Ditto with the "repeal." You can see [this video](#) by James Corbett for more details. Although for various reasons I consider Corbett to be a limited hangout, this is a well-researched report that happened to come out as I was working on my write-up after completing my own investigation. One of the things he notes there, which I had also noticed, is that the Glass-Steagall act was co-sponsored by Senator Carter Glass, who was also a sponsor of the Glass-Owen act that created the Federal Reserve. *Do you really think that the person who helped create the Federal Reserve later intervened to do something that would hurt the big banks?*

To take a detour down the genealogy path, we first find that Henry Bascom Steagall's page is managed by none other than Erica 'the Disconnectrix' Howton. We also find that the "Owen" of Glass-Owen was Robert **Latham Owen**. He also

has Clarks and Whartons in his family line. The name Latham has come up in Miles's [paper on F. Scott Fitzgerald](#) and his more recent paper [on the nuclear program](#) (as Lathom). Isabel Lathom was the wife of John **Stanley**, II (aka Sheriff of Anglesey and Sovereign of the Isle of Mann) and mother of Thomas de Stanley, 1st Lord Stanley. These same Lathams are likely connected to the world's most profitable law firm, [Lathams & Watkins](#). In addition, [Arbuthnot Latham](#) was one of the original 12 British [accepting houses](#):

An **accepting house** was a primarily British institution which specialized in the acceptance and guarantee of [bills of exchange](#) thereby facilitating the lending of money. Examples of UK accepting houses were [Hambros Bank](#), [Hill Samuel](#), [Morgan Grenfell](#), [Rothschild](#), [J. Henry Schroder Wagg](#), [Arbuthnot Latham](#), Seligman Brothers and [S.G. Warburg](#). Most accepting houses were absorbed into larger banking entities during the 1980s and 1990s.

The Arbuthnot part of the Arbuthnot Latham name comes from the line of Scottish Peer [Robert Arbuthnot](#), 1st Viscount of Arbuthnott (died 1655). He married Marjory Carnegie, who was the eldest daughter of David Carnegie, 1st Earl of Southesk. I would not be surprised if Andrew Carnegie comes from this line of Carnegies. His early bio certainly screams fiction, but his genealogy leads nowhere.

The Glass-Owen act, by the way, also created acceptance banking in the US. So it is fitting to find someone whose family name is linked to a British acceptance bank enabling their creation in the U.S. According to Antony Sutton: "Surely, Warburg's leading role in the Federal Reserve System was not unconnected with his reaping the lion's share of benefits from its acceptance policy.... [T]he policy of creating acceptances at subsidized artificial rates was not only inflationary, but was the most important factor, apparently a deliberate banking policy, leading to the inflation of the 1920s and the ultimate collapse in 1929, thus making FDR's New Deal or national economic planning appear necessary. Further, this was, as Rothbard states, '...the grant of special privilege to a small group at the expense of the general public.' In other words, Wall Street made American society go to work for a financial oligopoly." I don't have the stamina to unwind the role of acceptance banking, but clearly there is more to it than meets the eye.

And finally, no discussion of the New Deal as a racket would be complete without a mention of the National Industry Recovery Act, the centerpiece of what came to be known as the First New Deal. It created the National Recovery Administration, which was tasked with implementing the NIRA. The NIRA was basically a way to allow big business to regulate their own industries, set prices and wages, and draft codes that favored their interests. The NRA was eventually

declared unconstitutional. It took inspiration from the War Industries Board established during WWI, which was run by Bernard Baruch and enabled him and his cronies to direct wartime military spending. As mentioned earlier, Baruch's protégé and right-hand-man, Hugh Johnson, was put in charge of the NRA. I encourage you to read the Wikipedia page on the NRA and NIRA to get a feeling for the whitewashing and propaganda that accompanied this wet dream of leading industrialists and financiers.

The NRA is said to have originated in a plan first devised by Gerard Swope, who was appointed one of Johnson's principal assistants at the NRA. Swope was President of General Electric from 1922 to 1939; GE being a company controlled by J.P. Morgan. Swope was an assistant to Johnson at the NRA. Walter Teagles, president of Standard Oil, was also appointed to a top position in the NRA. Are you starting to get the picture?

John Raskob, a V.P. DuPont and General Motors, was one of the top 3 people at the NRA in 1933 (at least according to Antony Sutton—I haven't been able to confirm this elsewhere). General Motors was controlled by J.P. Morgan's Guaranty Trust; the chairman of the board at GM was Pierre S. Du Pont, of the Du Pont Company, which in 1933 had about a 25 per cent interest in General Motors. So wherever we see Raskob doing something, we can assume it is at the behest of Du Pont and Morgan—or at least with their blessing. Raskob, as chairman of the Democratic party, was a big fund raiser in 1932 and behind-the-scenes operator promoting the election of Franklin D. Roosevelt in 1932. And although the NRA was presumably devised as a response to the Great Depression, according to Antony Sutton key elements of what became the National Recovery program were given a public airing in 1928 by John J. Raskob, Bernard Baruch, and other Wall Streeters. The promotion of what came to be known as Roosevelt's NRA actually dates from the 1928 Raskob speeches made in the Al Smith Presidential campaign. So the cure appeared on the scene before the disease. Does anyone else smell a racket?

We are told that Raskob, DuPont and Morgan began to sour on Roosevelt by 1934 for being too friendly to labor and turned to oppose him and the Democratic party. This presumably sets the stage for their alleged coup, the business plot. But who else did we just see supported Roosevelt in his first election only to publicly turn against him? William Randolph Hearst. And what did we see in that case? It was just a pose to beef up Roosevelt's street cred and boost his reelection chances. Same thing here. I call bullshit.

THE MEN BEHIND THE BUSINESS PLOT

There is much to be learned by studying the people behind the business plot. As I wrap up the first installment of this 2-part investigation, I'm going to ignore the foot soldiers for now and focus on the two big names, Du Pont and Morgan.



Irenée Du Pont

First a little background on the Du Pont family from various Wikipedia entries:

The **Du Pont family** is an [American](#) family descended from [Pierre Samuel du Pont de Nemours](#) (1739–1817). Since the 19th century, the Du Pont family has been one of the richest families in America.

[Pierre Samuel du Pont de Nemours](#) was the son of a Parisian watchmaker and a member of a [Burgundian Huguenot](#) family. His mother was a descendant of an impoverished minor [noble family](#) from [Burgundy](#). Du Pont married Nicole-Charlotte Marie-Louise le Dée de Rencourt in 1766, also of a minor noble family.

With a lively intelligence and high ambition, Pierre became estranged from his father, who wanted him to be a watchmaker. The younger man developed a wide range of acquaintances with access to the French court. [How could this happen given that his only connections were to minor, impoverished nobility? There are other aspects to his story that contradict this manufactured rags-to-riches fable.]

Du Pont initially supported the [French Revolution](#) and served as president of the [National Constituent Assembly](#). He and his son Eleuthère were among those who physically defended [Louis XVI](#) and [Marie Antoinette](#) from a mob besieging the [Tuileries](#) Palace in Paris during [the insurrection](#) of 10 August 1792. Condemned to the [guillotine](#) during the [Reign of Terror](#), du Pont's execution was pending when [Robespierre](#) fell on [9 thermidor](#) an IV (27 July 1794), and he was spared. [His involvement in all this, especially the Tuileries “escape,” is all highly suspicious in light of [Miles's take-down of the manufactured French revolution](#).]

He and his sons, [Victor Marie du Pont](#) and [Éleuthère Irenée du Pont](#), emigrated from France in 1800 to the United States and used the resources of their Huguenot heritage to found one of the most prominent of [American](#) families, and one of its most successful [corporations](#), [E. I. du Pont de Nemours and Company](#), initially established by Éleuthère Irenée as a gunpowder ... mill on the banks of the [Brandywine River](#) near [Wilmington, Delaware](#). [So they were part of the ‘defense industry’ from the very start.]

Over time the [Du Pont company](#) grew into the largest black powder manufacturing firm in the world. The family remained in control of the company up through the 1960s and family trusts still own a substantial amount of the company's stock. This and other companies run by the Du Pont family employed up to 10 percent of Delaware's population at its peak. [So it's safe to say that the Du Pont controlled Delaware and probably still do. It should also come as no surprise that Delaware was a national leader in creating the most convenient and favorable laws regulating incorporation. To this day, over half of all publicly traded corporations were incorporated in Delaware.]

During the 19th century, the Du Pont family maintained their family wealth by carefully arranged marriages between [cousins](#) which, at the time, was the norm for many families." [I don't know how common it was, but it was definitely the norm for wealthy Jewish families. No need to share the wealth if you marry your own.]

Are there any other indications that the Du Ponts were Jewish or from a crypto-Jewish descent? The only thing I could find is that Pierre Samuel's great-grandfather was named Abraham and two of his children were named Abraham and Esther. But their genealogy hits a dead-end two generations earlier.

Now, two of Élèuthère sons were Alfred and Alexis. Alfred's grandson, Irénée du Pont, was one of the Du Pont family members named as an alleged backer of the business plot. Alexis's son, Eugene was the first head of the modern-day Du Pont corporation. *His granddaughter, Ethel, married Franklin Delano Roosevelt's son in 1937.* It was rumored that they got engaged soon after FDR's 1932 election victory, but this was kept secret until he won his second election (see Josephson page 141). Now we can understand why it was kept secret. It would have blown a huge hole in the business plot narrative. But even so, the fact they were married a few years later completely destroys the narrative to anyone with eyes to see and a brain to think. Are we supposed to believe that FDR just decided to let bygones be bygones? Or that the marriage was some kind of plutocratic kiss-and-make-up move?

As an aside, it's interesting to note is that Ethel's maternal grandmother was Ella **Oswald** Pyle, whose mother was Elizabeth O. Beggs, whose father was Israel Kurtz. So she was likely Jewish. Elizabeth's mom's parents were John and Emily Oswald. I could find no connection between them and Lee Harvey Oswald, but I suspect it is no coincidence. Here, [just look at some of the famous people](#) Lee Harvey is related to. You'll notice that FDR is actually on there, as are Eleonore and Teddy. In fact, he is Teddy's third cousin, once removed. That's a surprisingly close relation (though on second thought, perhaps not so surprising).

J.P. MORGAN, Jr.



The congressional investigation into the causes of the 1929 stock market crash, which revealed among other things that Morgan and many of his partners had paid no income tax in 1931 and 1932, had this to say of his firm's power: It was "a great stream that was fed by many sources: by its deposits, by its loans, by its promotions, by its directorships, by its pre-eminent position as investment bankers, by its control of holding companies which, in turn, controlled scores of subsidiaries, and by its silken bonds of gratitude in which it skillfully enmeshed the chosen ranks of the 'preferred lists.' It reached into every corner of the nation and penetrated into public, as well as business affairs. The problems raised by such an institution go far beyond banking regulation in the narrow sense. It might be a formidable rival to the government itself."

Nothing has really changed: J.P. Morgan Chase is currently the largest bank in the U.S. in terms of assets and the largest bank worldwide by market capitalization. And then of course there's Morgan Stanley investment services, with revenues of \$38 billion in 2016 and reputedly the world's largest wealth management business.

Actually, we might as well call it the Spencer Stanley company, since J.P. Morgan, Jr. was a **Spencer**: his grandfather was Junius Spencer Morgan. The Spencer middle name came (as usual) from his mother's maiden name. But are these the same Spencers that Miles has mentioned in many of his papers—the Spencers of the Spencer-Churchills, Dukes of Marlborough, Earls of Sunderland, &c, &c? Yes they are!

If you follow Samuel Spencer's line on Geni back far enough you find Sir John Spencer, Lord of Wormleighton (d. 1496). He is allegedly the grand-nephew of Sir John Spencer, Earl of Sunderland (d.1479), whose line will take you forward to the Dukes of Marlborough, Winston Churchill, and... FDR. In fact, [here](#) and

[here](#) we find that this Earl of Sunderland's father, Henry, is ancestor to many interesting people. Here are a few of them, many of whom have made an appearance in Miles's papers: George Washington, George Bush, Brigham Young, Abigail Folger, Marilyn Monroe, Mitt Romney, Joseph Wharton, John Kerry, and Charles Darwin. But [we don't have to go back to the 15th century](#) to show that FDR was related to Morgan, the main figure behind the business plot. J.P. Morgan was FDR's third cousin on his mother's side. FDR's maternal great grandfather was Joseph Lyman, II. His niece was Mary Sheldon Pierpont, mother of John Pierpont ("J.P.") Morgan. Look, I don't even know who my great-aunt's daughter is, let alone am I close to them. But these people are empire builders, and family relationships are important to them as we saw earlier. Marriages are used to form alliances and frequently to keep the wealth in the family. In those terms, this relationship is actually quite close. [There may be a closer relationship between them not revealed by that site but I haven't done the research myself. It's close enough for me.]

[From Miles: Morgan also traces his maternal line straight back to Howards and the 1st Duke of Norfolk. And he also goes back to Salem and that gang: if you take his maternal line straight back, clicking only on the women, you are taken to a Stratton in Salem, MA.]

Now, why did I say that Wormleighton was *allegedly* the grand nephew of Sunderland? Because [apparently](#) the Spencers fudged their pedigree way back in 1595, when Sir John Spencer, MP (b. 1549) "commissioned Richard Lee, Clarenceux King of Arms, to research the history of the Spencer family. One assumes that Sir John thought the fee paid to Lee represented value-for-money as he came up with a truly amazing pedigree linking the Spencers of Althorp in the male line with the great medieval baronial family of le Despencer. This male-line descent, according to Lee, also gave the Spencers of Althorp the right to bear and use a suitably differenced version of the le Despencer arms.... This pedigree has been critically analyzed by Dr. J. Horace Round ... [who] goes on to thoroughly castigate Lee: 'And now let me once more insist on [Lee's] *modus operandi* ... *He took the records of the Spencers and Despenchers wherever he could lay hands on them, fitted them in one pedigree of his own sweet will, rammed into his composition several distinct families, and then boldly certified the whole as gospel truth.*" In other words, the Spencers do not descend from the Despencer royalty.

So where *does* this line originate? Well according to Round, "The very successful and upwardly mobile sheep grazier John Spencer and his brother Thomas Spencer were jointly granted [a coat of] arms on 26 May 1504.... John Spencer ... was knighted in 1519." If you go to [this John Spencer's Geni page](#), you find that he is listed as having one mother and two (!) fathers: William

Spencer of Rodburn and John Spencer, 1st (but we're not told 1st of what). This is indicative of one real lineage and one fake lineage. If you spend some time poking around on these pages you will find many other oddities, including the fact that his grandfather is given as Sir John, Earl of Sunderland (the one we saw above). But he couldn't have been the Earl's grandson if he only obtained his coat of arms in 1504. Wikipedia's [entry on the Spencer family](#), says that the *first* Earl of Sunderland was Henry Spencer, born 1620, not Sir John, born ca. 1418. But hey, what's 200 years give or take? It also corroborates that the pedigree of the Spencer family has been debunked. Or in other words, it's bunk. For that reason, I am tempted to cut off this search here, since the ground has started to cave under my feet. But I can't resist sharing a few more finds:

Is there any evidence that the Spencers are (crypto-)Jewish? Well, if we dig into Round's, [Studies in Peerage and Family History](#), first published in 1901, we find this:

But the founder of the Spencers was shrewd enough to seize the opportunities of his time. As he is stated to have been, maternally, a nephew of Richard Empson, the famous (or infamous) official employed by Henry VII to fill his treasury [his tax collector], his evidently rapid acquisition of wealth may not have been unconnected with the fact that Empson was in power at the time. But, so far as the known evidence takes us, it was by stock farming that he made, as he said, 'his lvyng.'

[Richard Empson was the Chancellor of the Duchy of Lancaster. This links us back up to [Miles's paper on Henry VII](#), because Richard was Henry's close advisor and tax collector. Recall also that John of Gaunt and Katherine Swynford had been the Duke and Duchess of Lancaster. Richard's sister, Elizabeth, married into the Spencer family in the 1400's. In fact, she married Sir John, the guy who bought the family's first coat of arms. One of their sons became Lord Mayor of the City of London, which I touched on in [my paper on Gandhi](#). Another of Richard Empson's daughters married Sir William Pierrepont, which you will recall is J.P. Morgan's middle name.]

John Spencer, the purchaser of Althorpe and Wormleighton, made, we shall see, no claim to any other than his true origin; while its first peer, although "for his skill in antiquities, arms, alliances it was singular," desired, in his will, to be buried "not in the pompous train of Heralds and glorious Ensignes, nor in dumbe ceremonies, and superfluous shewes, but in a decent and Christian manner, without pomp or superfluities. [This refers to Sir John I who died in 1522—the guy with two fathers who bought the family's first coat of arms.]

But, by the time Sir John Spencer, his grandson, got around to buying a fancier pedigree, the family had "largely increased its wealth, for [Sir John's mother](#) was a

daughter of the well-known [Sir Thomas Kytson](#), who had acquired a great fortune as a mercer in London.”

A mercer is a dealer in fine cloths like silks and velvet. This is a huge clue that Thomas Kytson/Kitson was Jewish, as Jews had a lock on this market at the time. The Spencer family had become wealthy, we are told, by using their lands to raise sheep for wool. So this marriage seems to have been a business merger to create vertical integration in the wool industry. Thomas Kytson’s aunt married John Washington, who was George Washington’s 6-g grandmother. We also find an early link between the Spencers and the Stanleys: we saw above that one of Thomas Kytson’s daughters married Sir John Spencer; two of the daughters from that union, [Alice and Anne](#), married into the Stanley line. [And by the way, this Sir John Spencer’s paternal grandmother was Susanna Knightley, who I reckon is related to actress Keira Knightley, but I don’t have the endurance to trace that out.]

So let’s take a minute to review here. Sir John Spencer, born 1549, paid to have his pedigree upgraded/forged. His mother was the daughter of a wealthy cloth merchant, almost certainly Jewish. His [great uncle, John](#), was an enormously wealthy cloth merchant and Lord Mayor of the City of London where he was also a member of the Clothworker’s Company.⁶ So there’s another red flag that the family was Jewish. His great-grandfather bought the family’s first coat of arms, and his 2g-grandfather married Richard Empson’s sister. Now, if Henry VII was a crypto-Jew, there is a good chance that Richard, his close advisor and tax collector, was as well. So in fact the Jewish connection to the Spencers appears to go back even further than the Kitsons. And since the Spencers bought their first coat of arms in 1504, it’s fair to guess that the Spencers were Jewish from the beginning. They didn’t need to infiltrate through marriage; they simply bought their way into the peerage. [By the way, Round says the Russells also bought their way into the peerage with a phony pedigree.] Now with all of that in mind, we find the following passage from Round’s treatise that seals the deal:

When the heralds next visited the county (1617-8), the new baronial pedigree was entered in all its splendour. The shepherd peer was now of the stock of "ye Earles of Winchester and Gloucester." A year later he had soared higher; he was in direct male descent from "Ivon Viscount de Constantine," who had married, even before the Conquest, a sister of the "earl of Brittany." *Can we wonder that "the noble lord" took a leading part in the petition to the king, in 1621, against those Irish and Scottish creations "by which all the Nobility in this realm" were injured in "their birthrights"? Did not a peer of Hebrew ex-traction and very recent creation sign the petition against erecting the*

⁶ Wikipedia says his father was Robert Spencer from Waldingfield in Suffolk; Geni says his father was Sir John Spencer from Warwickshire. Given all the monkey business with this family’s genealogy and pedigree, I’m not surprised they have trouble keep things straight.

statue to Oliver Cromwell, who abolished the House of Lords and gave us, instead, the Jews?

There is much that is left implicit in these last two sentences, expressed as they are with the British flair for understatement. It took me a little while to decipher them. The first statement about the noble lord leading the petition in 1621 seems to be referring to an episode where the king granted titles of nobility to Irish and Scottish families (thus 'creations'), which cheapens ('injures') the nobility of those who already have titles, to which one of the Spencers objected. Round notes the hypocrisy in the Spencer's objection, since they purchased their pedigree in the first place.

But the second sentence is the giveaway: he refers to a peer of recent creation and 'Hebrew extraction' (i.e., Jewish). Given the context, he can only be referring to a member of the Spencer family. So he's saying as forthrightly as he can muster that the Spencers are Jewish. His earlier references to their kinship to Kytson, the Mercer, and Empson, Henry VII's tax collector, are clues for those who know how to read between the lines. As for the statue of Oliver Cromwell, there was a big controversy in 1899 (two years before this book was published) when the parliament voted to erect a statue of Cromwell in front of parliament. It was controversial because Cromwell is said to have slaughtered so many Irish Catholics and Scottish Presbyterians. Round points here to another hypocrisy: a member of the Jewish Spencer family had voted *against* erecting a statue of Cromwell, who had "abolished the House of Lords and gave us, instead, the Jews." This last statement also serves to confirm Miles's reading of Cromwell in [his paper on the occult](#).

Another interesting tidbit I unearthed was a connection between the Morgans and the Spencers via Dwight Morrow, who was a partner at J.P. Morgan & Co. during this period. He was the father of Anne Spencer Morrow Lindbergh, wife of Charles Lindbergh and mother of the Lindbergh baby who [Miles showed was fake kidnapped](#) in March, 1932. [Good way to keep people's attention off the bread lines.] Anne's mom was a Spencer on her maternal side, and both Junius Morgan and Anne Lindbergh are direct descendants of one Obadiah Spencer of Hartford, born in 1639 and founder of the American line of Spencers. He, in turn, is a direct descendant of the Spencer family that bought their way into the peerage.

OK, I'm going to stop here for now. In part 2, I'll dig more deeply into Butler himself and his escapades. Although I believe we already have enough evidence to throw the business plot into the hoax bin, I promise there are still plenty of surprises in store.