

# CENTRAL BANKING IN A DEMOCRACY THE FEDERAL RESERVE AND ITS ALTERNATIVES

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["Yes, O Commander of the Faithful," answered Mesrou] Quoth the Lady Zubeideh, laughing from a heart full of wrath, "Wilt thou not leave thy jesting? Is it not enough that Aboulhusn is dead, but thou must kill my slave-girl also and bereave us of the two and style me little of wit?" "Indeed," answered the Khalif, "it is Nuzhet el Fuad who is dead." And Zubeideh said, "Indeed he hath not been with thee, nor hast thou seen him, and none was with me but now but Nuzhet el Fuad, and she sorrowful, weeping, with her clothes torn. I exhorted her to patience and gave her a hundred dinars and a piece of silk; and indeed I was awaiting thy coming, so I might condole with thee for thy boon- companion Aboulhusn el Khelia, and was about to send for thee." The Khalif laughed and said, "None is dead but Nuzhet el Fuad;" and she, "No, no, my lord; none is dead but Aboulhusn."Sharps who cheated each his Fellow, The Two, ii. 28..? ? ? ? ? My patience underneath the loss of friends and folk With pallor's sorry garb hath clad me, comrades dear..Death, The Man whose Caution was the Cause of his, i. 291..? ? ? ? ? God keep the days of love-delight! How passing sweet they were! How joyous and how solaceful was life in them while!When they had made an end of pious wishes and congratulations, they besought the king to hasten the punishment of the Magian and heal their hearts of him with torment and humiliation. So he appointed them for a day on which they should assemble to witness his punishment and that which should betide him of torment, and shut himself up with his wife and sons and abode thus private with them three days, during which time they were sequestered from the folk. On the fourth day the king entered the bath, and coming forth, sat down on the throne of his kingship, with the crown on his head, whereupon the folk came in to him, according to their wont and after the measure of their several ranks and degrees, and the amirs and viziers entered, ay, and the chamberlains and deputies and captains and men of war and the falconers and armbearers. Then he seated his two sons, one on his right and the other on his left hand, whilst all the folk stood before him and lifted up their voices in thanksgiving to God the Most High and glorification of Him and were strenuous in prayer for the king and in setting forth his virtues and excellences..When it was the fifth day, the fifth Vizier, whose name was Jehrbaur, came in to the king and prostrating himself before him, said, "O king, it behoveth thee, if thou see or hear that one look on thy house, (111) that thou put out his eyes. How then should it be with him whom thou sawest midmost thy house and on thy very bed, and he suspected with thy harem, and not of thy lineage nor of thy kindred? Wherefore do thou away this reproach by putting him to death. Indeed, we do but urge thee unto this for the assurance of thine empire and of our zeal for thy loyal counselling and of our love to thee. How can it be lawful that this youth should live for a single hour?".When she had made an end of her song, all who were present were moved to delight and El Abbas rejoiced in this. Then he bade the second damsel sing somewhat on the like subject. So she came forward and tuning the strings of her harp, which was of balass ruby, (128) warbled a plaintive air and improvising, sang the following verses;So saying, he took leave of the woman and her husband and set out, intending for Akil, his father's brother's son. Now there was between Baghdad and Akil's abiding-place forty days' journey; so El Abbas settled himself on the back of his courser and his servant Aamir mounted also and they fared forth on their way. Presently, El Abbas turned right and left and recited the following verses:.160. The Ruined Man of Baghdad and his Slave-girl dcccxcvi.When King Shehriyar heard his brother's words, he rejoiced with an exceeding joy and said, "Verily, this is what I had wished, O my brother. So praised be God who hath brought about union between us!" Then he sent after the Cadis and learned men and captains and notables, and they married the two brothers to the two sisters. The contracts were drawn up and the two kings bestowed dresses of honour of silk and satin on those who were present, whilst the city was decorated and the festivities were renewed. The king commanded each amir and vizier and chamberlain and deputy to decorate his palace and the folk of the city rejoiced in the presage of happiness and content. Moreover, King Shehriyar bade slaughter sheep and get up kitchens and made bride-feasts and fed all comers, high and low..When came the time [of the accomplishment] of the foreordered fate and the fortune graven on the forehead and there abode for the boy but ten days till the seven years should be complete, there came to the mountain hunters hunting wild beasts and seeing a lion, gave chase to him. He fled from them and seeking refuge in the mountain, fell into the pit in its midst. The nurse saw him forthright and fled from him into one of the closets; whereupon the lion made for the boy and seizing upon him, tore his shoulder, after which he sought the closet wherein was the nurse and falling upon her, devoured her, whilst the boy abode cast down in a swoon. Meanwhile, when the hunters saw that the lion had fallen into the pit, they came to the mouth thereof and heard the shrieking of the boy and the woman; and after awhile the cries ceased, whereby they knew that the lion had made an end of them..? ? ? ? ? a. The First Voyage of Sindbad the Sailor dxxxviii.Fortune, Of the Uselessness of Endeavour against Persistent Ill, i. 70..83. The Woman's Trick against her Husband cccxciii.Then said he to Aboulhusn, "Praised be God who hath done away from thee that which irked thee and that I see thee in weal!" And Aboulhusn said, "Never again will I take thee to boon-companion or sitting-mate; for the byword saith, 'Whoso stumbleth on a stone and returneth thereto, blame and reproach be upon him.' And thou, O my brother, nevermore will I entertain thee nor use companionship with thee, for that I have not found thy commerce propitious to me." (32) But the Khalif blandished him and conjured him, redoubling words upon him with "Verily, I am thy guest; reject not the guest," till Aboulhusn took him and [carrying him home], brought him into the saloon and set food before him and friendly entreated him in speech. Then he told him all that had befallen him, whilst the Khalif was like to die of hidden laughter; after which Aboulhusn removed the tray of food and bringing the wine-tray, filled a cup and emptied it out three times, then gave it to the Khalif, saying, "O boon-companion mine, I am thy slave and let not that which I am about to say irk thee, and be thou not vexed, neither do thou vex me." And he recited these verses:.Meanwhile, Aboulhusn abode in the Khalifate, taking and giving, ordering and forbidding and giving effect to his word, till the end of the day, when he gave [those who were present] leave and permission [to withdraw], and the Amirs and officers of state departed to their occasions. Then the eunuchs came to him and calling down on him length of life and continuance [of glory and prosperity], walked in attendance upon him and raised the curtain, and he entered the pavilion of the harem, where he found candles lighted and lamps burning and singing-women smiting [on instruments of music]. When he saw this, he was confounded in

his wit and said in himself, "By Allah, I am in truth Commander of the Faithful!" As soon as he appeared, the slave-girls rose to him and carrying him up on to the estrade, (30) brought him a great table, spread with the richest meats. So he ate thereof with all his might, till he had gotten his fill, when he called one of the slave-girls and said to her, "What is thy name?" "My name is Miskeh," replied she, and he said to another, "What is thy name?" Quoth she, "My name is Terkeh." Then said he to a third, "What is thy name?" "My name is Tuhfeh," answered she; and he went on to question the damsels of their names, one after another, [till he had made the round of them all], when he rose from that place and removed to the wine-chamber... a. The Unlucky Merchant ccccxl. As we stood, behold, up came the lady, and with her a slave-girl. When she saw the young man, she said to him, "Art thou here?" And he answered, "Yes, O my lady." Quoth she, "To-day I am bidden by this man. Wilt thou go with us?" And he replied, "Yes." Then said she, "Thou hast brought me [hither] against my will and perforce. Wilt thou go with us in any event?" (184) "Yes, yes," answered he and we fared on, [all three,] till we came to Er Rauzeh and entered the pavilion. The lady diverted herself awhile with viewing its ordinance and furniture, after which she put off her [walking-clothes and sat down [with the young man] in the goodliest and chiefest place. Then I went forth and brought them what they should eat at the first of the day; moreover, I went out also and fetched them what they should eat at the last of the day and brought them wine and dessert and fruits and flowers. On this wise I abode in their service, standing on my feet, and she said not unto me, "Sit," nor "Take, eat" nor "Take, drink," what while she and the young man sat toying and laughing, and he fell to kissing her and pinching her and hopping about upon the ground and laughing... u. The Debauchee and the Three-year-old Child dccccxviii. Suleiman Shah and his Sons, Story of King, i. 150. Hind and his Vizier, The King of, ii. 105... p. The Page who feigned to know the Speech of Birds dxccii. THE TEN VIZIERS; OR THE HISTORY OF KING AZADBEKHT AND HIS SON. (94)... Fortune its arrows all, through him I love, let fly At me and parted me from him for whom I sigh... In my soul the fire of yearning and affliction rageth aye; Lo, I burn with love and longing; nought in answer can I say... The true believer is pinched for his daily bread, Whilst infidel rogues enjoy all benefit.. "He shall not come in to me. Who is at the door, other than he?" "Heman ben Ghalib el Ferezdec," (55) answered Adi; and Omar said, "It is he who saith, glorying in adultery ..." [And he repeated the following verses:]. There was once, of old days and in bygone ages and times, in the city of Baghdad, the Abode of Peace, a king mighty of estate, lord of understanding and beneficence and liberality and generosity, and he was strong of sultanate and endowed with might and majesty and magnificence. His name was Ins ben Cais ben Rebiya es Sheibani, (47) and when he took horse, there rode unto him [warriors] from the farthest parts of the two Iraks. (48) God the Most High decreed that he should take to wife a woman hight Afifeh, daughter of Ased es Sundusi, who was endowed with beauty and grace and brightness and perfection and justness of shape and symmetry; her face was like unto the new moon and she had eyes as they were gazelle's eyes and an aquiline nose like the crescent moon. She had learned horsemanship and the use of arms and had thoroughly studied the sciences of the Arabs; moreover, she had gotten by heart all the dragomanish (49) tongues and indeed she was a ravishment to mankind..97. The Woman who had a Boy and the other who had a Man to Lover dclxxxviii. A white one, from her sheath of tresses now laid bare, ii. 291... Whilere, the verses that I made it was thy wont to flout, Saying, "No passer by the way (105) hath part in me or mine..When Sindbad the Sailor had made an end of his story, all who were present marvelled at that which had befallen him. Then he bade his treasurer give the porter an hundred mithcals of gold and dismissed him, charging him return on the morrow, with the rest of the folk, to hear the history of his seventh voyage. So the porter went away to his house, rejoicing; and on the morrow he presented himself with the rest of the guests, who sat down, as of their wont, and occupied themselves with eating and drinking and merry-making till the end of the day, when their host bade them hearken to the story of his seventh voyage. Quoth Sindbad the Sailor, Therewith King Shah Bekht rejoiced with an exceeding great joy and said, 'Praise be to God who hath delivered me from yonder man and hath preserved me from the loss of the kingship and the cessation of prosperity from me!' So the affair of the vizier returned to order and well-being and the king restored him to his place and advanced him in rank. Moreover, he assembled the folk who had missaid of him and destroyed them all, to the last man. And how like," continued the vizier, "is this story unto that of myself and King Shah Bekht, with regard to that whereinto I am fallen of the changing of the king's heart and his giving credence to others against me; but now is the righteousness of my dealing established in thine eyes, for that God the Most High hath inspired me with wisdom and endowed thee with longanimity and patience [to hearken] from me unto that which He allotted unto those who had foregone us, till He hath shown forth my innocence and made manifest unto thee the truth. For now the days are past, wherein it was avouched to the king that I should endeavour for the destruction of my soul, (81) [to wit,] the month; and behold, the probation time is over and gone, and past is the season of evil and ceased, by the king's good fortune." Then he bowed his head and was silent. (82). She abode with Ins ben Cais twelve years, during which time he was blessed with no children by her; wherefore his breast was straitened, by reason of the failure of lineage, and he besought his Lord to vouchsafe him a child. Accordingly the queen conceived, by permission of God the Most High; and when the days of her pregnancy were accomplished, she gave birth to a maid-child, than whom never saw eyes a goodlier, for that her face was as it were a pure pearl or a shining lamp or a golden (50) candle or a full moon breaking forth of a cloud, extolled be the perfection of Him who created her from vile water (51) and made her a delight to the beholders! When her father saw her on this wise of loveliness, his reason fled for joy, and when she grew up, he taught her the art of writing and polite letters (52) and philosophy and all manner of tongues. So she excelled the folk of her time and overpassed her peers; (53) and the sons of the kings heard of her and all of them desired to look upon her..Three Men and our Lord Jesus, The, i. 282... And unto Irak fared, my way to thee to make, And crossed the stony wastes i' the darkness of the night..If I must die, then welcome death to heal, iii. 23..So the folk gathered together to them and blamed the lackpenny and said to him, 'Give him the price of that which thou hast eaten.' Quoth he, 'I gave him a dirhem before I entered the shop;' and the cook said, 'Be everything I sell this day forbidden (15) to me, if he gave me so much as the name of a piece of money! By Allah, he gave me nought, but ate my food and went out and [would have] made off, without aught [said I] 'Nay,' answered the lackpenny, 'I gave thee a dirhem,' and he reviled the cook, who returned his abuse; whereupon he dealt him a cuff and they gripped and grappled and throttled each other. When the folk saw them on this wise, they came up to them and said to them, 'What is this strife between you, and no cause for it?' 'Ay, by Allah,' replied the lackpenny, 'but there is a cause for it, and the cause hath a tail!' Whereupon, 'Yea, by Allah,' cried the cook, 'now thou mindest me of thyself and thy dirhem! Yes, he gave me a dirhem and [but] a quarter of the price is spent. Come back and take the rest of the price of thy dirhem.' For that he understood what was to do, at the mention of the tail; and I, O my brother," added Aboulhusn, "my story hath a cause, which I will tell thee"... Thou, thou enjoy'st repose and

comfortable sleep, Nor of the mis'ries reckst by which my heart is wried..Therewithal, O my brother, the locust fell to going round about among the company of the birds, but saw nought resembling the hawk in bulk and body save the kite and deemed well of her. So she brought the hawk and the kite together and counselled the former to make friends with the latter. Now it chanced that the hawk fell sick and the kite abode with him a long while [and tended him] till he recovered and became whole and strong; wherefore he thanked her [and she departed from him]. But after awhile the hawk's sickness returned to him and he needed the kite's succour. So the locust went out from him and was absent from him a day, after which she returned to him with a[nother] locust, (53) saying, "I have brought thee this one." When the hawk saw her, he said, "God requite thee with good! Indeed, thou hast done well in the quest and hast been subtle in the choice." .167. Kemerezzeman and the Jeweller's Wife dcccclxiii. ? ? ? ? Great in delight, beloved mine, your presence is with me; Yet greater still the miseries of parting and its bane..? ? ? ? Ye know I'm passion-maddened, racked with love and languishment, Yet ye torment me, for to you 'tis pleasing to torment..? ? ? ? f. The Sixth Voyage of Sindbad the Sailor cclxvi. When the Khalif heard this, he said, "By Allah, O Jerir, Omar possesseth but a hundred dirhems." (66) [And he cried out to his servant, saying,] "Ho, boy! give them to him." Moreover, he gave him the ornaments of his sword; and Jerir went forth to the [other] poets, who said to him, "What is behind thee?" (67) And he answered, "A man who giveth to the poor and denieth the poets, and I am well-pleased with him." (68).?OF DESTINY OR THAT WHICH IS WRITTEN ON THE FOREHEAD..When he heard this, he came up to me and looking in my face, cried out and said, 'By Allah, this is my brother, the son of my mother and father! Allah! Allah!' Then he loosed me from my bonds and kissed my head, and behold it was my friend who used to borrow money of me. When I kissed his head, he kissed mine and said, 'O my brother, be not affrighted.' Then he called for my clothes [and money and restored to me all that had been taken from me] nor was aught missing to me. Moreover, he brought me a bowl full of [sherbet of] sugar, with lemons therein, and gave me to drink thereof; and the company came and seated me at a table. So I ate with them and he said to me, 'O my lord and my brother, now have bread and salt passed between us and thou hast discovered our secret and [become acquainted with] our case; but secrets [are safe] with the noble.' Quoth I, 'As I am a lawfully-begotten child, I will not name aught [of this] neither denounce [you!]' And they assured themselves of me by an oath. Then they brought me out and I went my way, scarce crediting but that I was of the dead..With this the king bade the vizier go away to his lodging, and when he arose in the morning, he abode his day in his house..95. Abou Suweid and the Handsome Old Woman dclxxvii. Then they ate and the tables were removed and they washed their hands; after which Iblis the Accursed came up to Tuhfeh and said to her, 'O my lady Tuhfeh, thou gladdenest the place and with thy presence enlightenest and embellishest it; but now fain would these kings hear somewhat of thy singing, for the night hath spread its wings for departure and there abideth thereof but a little.' Quoth she, 'Hearkening and obedience.' So she took the lute and touching its strings on rare wise, played thereon after a wondrous fashion, so that it seemed to those who were present as if the palace stirred with them for the music. Then she fell a-singing and chanted the following verses:.Fair patience use, for ease still followeth after stress, iii. 117..One night, when the night was half spent, as Selim and Selma sat talking and devising with each other, they heard a noise below the house; so they looked out from a lattice that gave upon the gate of their father's mansion and saw a man of goodly presence, whose clothes were hidden by a wide cloak, which covered him. He came up to the gate and laying hold of the door-ring, gave a light knock; whereupon the door opened and out came their sister, with a lighted flambeau, and after her their mother, who saluted the stranger and embraced him, saying, 'O beloved of my heart and light of mine eyes and fruit of mine entrails, enter.' So he entered and shut the door, whilst Selim and Selma abode amazed..Then said he to Arwa, "What wilt thou that I do with them?" And she answered, saying, "Accomplish on them the ordinance of God the Most High; (119) the slayer shall be slain and the transgressor transgressed against, even as he transgressed against us; yea, and the well-doer, good shall be done unto him, even as he did unto us." So she gave [her officers] commandment concerning Dadbin and they smote him on the head with a mace and slew him, and she said, "This is for the slaughter of my father." Then she bade set the vizier on a beast [and carry him] to the desert whither he had caused carry her [and leave him there without victual or water]; and she said to him, "An thou be guilty, thou shalt abide [the punishment of] thy guilt and perish of hunger and thirst in the desert; but, if there be no guilt in thee, thou shalt be delivered, even as I was delivered." Now the merchant their father lay asleep in the ship, and the crying of the boys troubled him; so he rose to call out to them [and silence them] and let the purse [with the thousand dinars therein] fall among the bales of merchandise. He sought for it and finding it not, buffeted his head and seized upon the boys, saying, 'None took the purse but you. Ye were playing about the bales, so ye might steal somewhat, and there was none here but you.' Then he took a staff and laying hold of the children, fell to beating them and flogging them, whilst they wept, and the sailors came round about them and said, 'The boys of this island are all thieves and robbers.' Then, of the greatness of the merchant's wrath, he swore that, if they brought not out the purse, he would drown them in the sea; so when [by reason of their denial] his oath became binding upon him, he took the two boys and lashing them [each] to a bundle of reeds, cast them into the sea..Then he sent for the viziers and said to them, 'O wicked viziers, ye thought that God was heedless of your deed, but your wickedness shall revert upon you. Know ye not that whoso diggeth a pit for his brother shall fall into it? Take from me the punishment of this world and to-morrow ye shall get the punishment of the world to come and requital from God.' Then he bade put them to death; so [the headsman] smote off their heads before the king, and he went in to his wife and acquainted her with that wherein he had transgressed against Abou Temam; whereupon she grieved for him with an exceeding grief and the king and the people of his household left not weeping and repenting all their lives. Moreover, they brought Abou Temam forth of the well and the king built him a dome (127) in his palace and buried him therein..When the king heard the vizier's speech, he deemed it goodly and it pleased him; so he bade him go away to his house, and there he abode his day long..? ? ? ? How often, too, hath gladness come to light Whence nought but dole thou didst anticipate!

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