

Good Evening, Everybody:

Tonight we've got the real thing; definite news on the re-opening of the banks. Late this afternoon Pres. Roosevelt issued an executive order empowering the Sec. of the Treasury to open some banks immediately - for emergency business. Thereupon Sec. Woodin announced that the Twelve Federal Reserve Banks of the Country would be open tomorrow. These twelve will begin distributing the new currency which Uncle Sam's printing presses have been turning out. I'll describe this currency in a few moments. This re-opening of the Fed. Reserve Banks is the first step in the general move toward the resumption of normal banking business by all sound banks.

Commercial banks that want to reopen right away must each ~~fix~~ file application with the Federal Reserve bank in its districts.

As soon as permission is received from the Secretary of the Treasury licenses will be issued in response to those applications.

New York bankers interpret this to mean that they will be ~~xxxxxx~~ able to open their doors for unrestricted business either tomorrow or on Monday at the latest. Today banks throughout the land were operating under the same restrictions as prevailed ~~xxx~~ yesterday.

Secretary of the Treasury Woodin announces ~~that~~ the policy of the government will be to permit the opening of sound banks as rapidly as possible.

One let-up in the situation today was that savings banks allowed their depositors to withdraw small sums for necessities.

All banks when reopened will be under the strictest ~~xxxxxxxxxx~~ supervision, -- under the strictest control by Uncle Sam.

EDITORIAL
~~EXHIBIT~~

By the way, the New York Herald Tribune today publishes a ^{most} excellent editorial explaining and ~~ex~~ clarifying the emergency banking measure which ~~the~~ Congress *rushed* through *last* *night* with = speed that constitutes ^{an all-time} record. ~~for all time~~ ^{N.Y.} The ¹ Herald Tribune comments on the measure with approval. This is significant when you recall *what* ^a ~~is~~ ^{by} solid Republican stalwart Hoover newspaper *the H-T is*.

The new currency which is *authorized* by the bill, says the Herald Tribune, is not fiat money. It is adequately secured — *in other words adequately backed up.* by existing instruments. [^] It is not in itself inflation. It simply replaces the money [^] *immobilized, frozen through* ~~hoarding~~ hoarding. As fast as that immobilized money ^{to} is returned in normal circulation through the banks, the new currency will be retired.

Then the editorial goes on to say: "Should a rise in prices begin to manifest itself, it will not be as a result of currency debasement, but the natural result of revived confidence."

"And finally," the Herald Tribune adds, "~~xxx~~ with the new legislation the situation is brought into hand. The weak

spots may be cut out of the banking system without risk of the whole thing bleeding to death. The hoard becomes simply a useless and dangerous annoyance for the hoarder, giving him no advantage over the man with his money in the reopened banks. The crisis ~~xxxxxxxxxxxxxxx~~ is met", says the Herald ~~Tribune,xxx~~ ^{it adds:-} Tribune. And in conclusion; "the way is opened for the broad reforms which will make the recurrence of a similar crisis impossible."

GOLD

Here's more good news on the gold situation. Early this morning it was estimated that throughout the nation some two hundred million dollars worth of the precious metal had been returned into the vaults of the Federal Reserve Banks.

But the good news doesn't stop there. Long lines of hoarders have been outside the Federal Reserve Banks of the country all day. In New York, the scene is compared ~~to that of a gold rush~~ to that of a gold rush except that instead of looking for gold, people are bringing it in. ~~In New York~~ The line started to form an hour before the doors of the Federal Reserve were opened. Thousands of people have been rushing in all day to bring back what they had withdrawn.

Something of the same sort ^{on a smaller scale} was to be observed at many of the larger commercial banks. ~~But not on the same scale as at the Federal Reserve.~~

MESSAGE

You'll probably live a long while before you have another opportunity to read two presidential messages to the United States Congress within a week after ~~the~~^a President's inauguration. (Mr. Roosevelt's second message was marked by the same terseness, clarity, and force, that was so conspicuous in his first.) Moreover, his choice of words is extraordinarily happy. Our new President has the gift for saying what he has to say right out from the shoulder with the minimum of language. For the full text of the message, of course, I refer you to this evening's papers. You should not miss it. (The big thing in it was his request to the Congress to give him virtually the powers of a dictator so that he can make the most sweeping reduction in Uncle Sam's expenses ~~that~~ has yet been contemplated.) He wants the Congress to grant him authority to cut the payments to war veterans. That of itself is sensational. Within the last few years no statesman or politician has even been able to think of such a measure without shuddering. Then the President also wants to make drastic reductions in the wages of everybody who ~~xxx~~ works for Uncle Sam. Furthermore, he wants to do all this at once, without

haggling, argument or delay.

(The President indulged in the utmost candor in setting forth the bare facts about Uncle Sam's pocketbook. "For three long years", he points out, "the Federal Government has been on the road toward bankruptcy." Adding up three years' deficit he shows in his own words ^{and now I am quoting him:—} "thus we shall have piled up an accumulated deficit of five billion dollars.") "This," he adds, "has contributed to the recent collapse of our banking structure. It has ^{accentuated} ~~expanded~~ the stagnation of the economic life of our people. It has added to the ranks of our unemployed."

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Then he makes ^{following} the bald statement: "Our government's house is not in order and for many reasons no effective action has been taken to restore it to order." *That's what he said.*

(Well, the reductions he wants to make and for which he is asking authority from Congress, will, it is estimated, save in the neighborhood of six hundred and fourteen million dollars a year.) He does not ^{devote} ~~inxxxxxxxixixix~~ any words in his

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messages^{to} specifying the details of what he proposes to do. But among his reforms in addition to those I have mentioned, are the reorganization and elimination of numerous bureaus, departments, and other agencies of the government.

"It is too late for a leisurely approach to this problem", Mr. Roosevelt informs Congress. But he guarantees that if the powers for which he asks are given to him they will "be exercised in a spirit of justice to all, of sympathy to those who are in need, and of maintaining inviolate the basic welfare of the United States."

And that's plain talk ladies and gentlemen.

~~Finally,xxxPresidentxxx~~

VETERANS

A bill embodying this program of the President is now being drafted: it is understood that Lewis Douglas, director of the budget, is now at work on it. Senator Robinson of Arkansas, the Democratic leader, informed the Senate today that the President tomorrow will submit another measure to Congress.

Incidentally the President is also preparing a proposal for the United States to put out a bond issue of half a billion dollars which, it is estimated, will put half a million men to work.

GERMANY

And now let's hop on a ship and cross
the ocean. ~~One bit of news from across the seas is that~~ all Germany,

all the agencies of government, are now in the hands of the Nazis.

Even Catholic and anti-Fascist Bavaria surrendered without a struggle.

In fact, all the South German states, where there was ~~even~~ talk of a
federation separate from Prussia ~~xxxxxxxxxxxx~~ and the northern states,
have capitulated.

So, as the correspondent of the New York Sun puts it, the
Bavarian lion is dead. Another section of the German people has
yielded its rights without a struggle.

The only Republican flag left throughout the Republic is
that which flies over the palace of President Paul von Hindenburg.
And, say the correspondents, it is questionable how long it will
remain there.

In Austria the Government of Chancellor Dollfuss has
taken practically dictatorial measures to suppress the Austrian
followers of Adolf Hitler. A condition amounting ~~almost~~ to a crisis
prevails in Austria. All the military forces of the Republic are
mobilized against the Nazis.

JAPAN

That Japanese invasion of North China seems to be coming closer and closer. This we gather from an official statement issued today in Tokio. The Mikado's government declares this offensive will become necessary because fifty thousand Chinese troops are concentrated ^{just} inside the Great Wall.

The Chinese believe that Japan's aims are even more ambitious. A high Chinese official stated in Nanking that the little brown men from the islands have drafted complete plans for the conquest of all China.

Meanwhile the resignation of Marshal Chang as Generalissimo of all Chinese forces has been accepted by the government in North China. His successor is General Chiang. It is evident that ~~more~~ ^{looms in the near future in war stricken} intensive fighting ~~is bound to take place in~~ China.

CERMAK

(6)

Chicago ^{today} gave a spectacular funeral to its murdered Mayor, Tony Cermak. The ~~xxxxxxxx~~ procession was ^{many} blocks long. In it were not only officials of the city, state, and Uncle Sam's government, but relatives, friends, soldiers, and people who didn't even know the man. Prominent politicians from all over the country were present. Services were held at the Chicago stadium.

While this was going on there was an unspectacular but quietly dramatic trial in Miami, Florida. Guiseppe Zangara, the man who murdered Mayor Tony with a bullet intended for President Roosevelt, was sentenced to execution. Only one noisy episode disturbed the formality of this scene. After the judge had read his sentence on the murderer, Zangara took a step forward and shouted: "You give me electric chair? I no afraid of that chair. You ~~are~~ just one of capitalists. You is crook man too. Put me in electric chair. I no care."

PEW'S REPORT

(5)

The other day I quoted some excerpts from the report of Mr. J. Howard Pew, president of The Sun Oil Company to his stockholders, in which he outlined the program of the company. You may recall that I stated that the company employed ~~several~~^{no fewer than} thousand people and throughout the depression has reduced neither employment nor wages. I also quoted Mr. Pew as saying:- "that if a larger share of ^{prosperity's} profits had gone to ~~the~~ wages there would have been more consumption and less speculation. Such a program would have been the best guarantee against the breakdown of consuming capacity."

Now, I learn today that those remarks have met with an extraordinary response all over the country. Sunoco dealers have written into the company that many new customers have driven up to the Sun Oil Stations

saying that they took pleasure in dealing with a concern *that follows such a policy. However I did not mention it for that reason, but because of its significance as a bit of commercial philosophy.*

~~Moreover~~ ^{Mr. Pew's} The demand for copies of ~~the~~ report has been tremendous. So I am asked to advise you that

PEW'S REPORT

(4)

if you want to read ^{exactly} what Mr. Pew says on this ~~subject~~ subject

you can obtain a complete copy of his report by writing

either to The Sun Oil Company, Philadelphia, or to ~~this~~ the

station to which you are now listening.

WALKER

It ~~has~~^{has} been quite a while since we heard anything from Jimmie Walker, ~~the~~^{the} ~~xxx~~^{xxx} nimble playboy, ex-mayor of New York City.

American correspondents called on him today at Cannes on the French Riviera to ask him about that divorce suit which Mrs. Walker brought in Florida. The Honorable Jimmie will not contest the suit, he says, and furthermore he's not coming back to the U. S. ^{a.} for some time.

The boys found Jimmie suffering from lumbago and undergoing application of hot irons to cure it. (I wonder which would be worse, the lumbago or the hot irons.) He spoke in proper and dignified terms about Mrs. Walker, indicating that he was grateful to her for basing her divorce action on the grounds of desertion.

FOOD

Information concerning the food situation continues to be reassuring. Even the price of pork, the only commodity that had gone up to any extent, dropped a few cents today. Other meats also declined in price. Eggs and dairy products are about the same.

Food shipments in the large centers had shown a falling off, but for the last couple of days produce has been moving faster. The situation as to provisions seems to vary in different localities. The sale of fish was affected more than any other commodity. This is due to the fact that wholesale fish dealers have to pay cash to the fishermen, and consequently make demands for cash on the retailers. The result is that in some places along the seaboard even the humble codfish went up to twenty-five cents a pound. *I hope the fishermen get their share.*

But in no part of the United States is there any danger of a food shortage.

ROOSEVELT

One symptom of the new regime in Washington is that atmosphere of cheerfulness and ~~the return to~~ old-fashioned American simplicity that prevails at the White House. This is illustrated in numerous stories that you can find in your papers.

For instance, correspondents describe the scene of the President signing that historic Banking Bill. The first family of the land was still in the throes of moving. Books were heaped on the floor - ship models (of course, you know the President is a great collector of these) were piled in baskets.

Through the halls of the White House the fragrant aroma of liver and onions floated. That had been the main course of the Presidential dinner.

Well, the complete copy of the Emergency Banking Bill was rushed to the White House almost before dinner was over. The President made his way to the desk, through piles of books and paintings, wearing the same suit in which he had been receiving leaders of Congress all day. His neck-tie was

as much awry as the room. As he was starting to sign the bill cameras were all focused ready to take pictures of history in the making. At that moment came an exclamation from Mrs. Roosevelt: "Franklin," said the First Lady of the Land, "you - fix - your hair!" At that point the new Secretary of the Treasury, Mr. Woodin rushed in apologizing because he was late. Said Mrs. Roosevelt: ~~to the~~ ^{"Mr.} Secretary: "You help Franklin brush his hair."

And the dignified Secretary of the Treasury promptly obeyed, while Meggie, the wire-haired terrier barked her excitement.

Then the movie cameras started to crank. A fuse blew out. Mrs. Roosevelt ^{calmly} supervised the repairs.

Well that is a scene from ~~the~~ White House life today that somehow helps to attract us all to our new President and his family.

TRUTH

I've
~~XXXX~~ a chaste little item here from that eminently chaste
paper, the Boston Transcript. An elderly lady was taking her two
little granddaughters around the Zoo. When they got to the aviaries
she showed them the storks and was telling them the legend around
that bird, how this was the means of transportation by which ~~the~~ they, the
children had reached the earth.

The two little girls looked at each other and finally one
of them whispered: "Don't you think we ought to tell the dear old
thing the truth?"

And the truth for me is 'its' time to say
s-l-u-t- Sunday afternoon when I'll announce
the prize winning tall story for this week.