

Good Afternoon, Everybody:-

(Somehow I can't help feeling that last week marked the end of an era. Seldom does the period of time *that* we call a week come to such a decisive and dramatic close on its last day. Let's look at it first from the viewpoint of the traditions and the familiar things to which we Americans have been raised.) Yesterday was the last time for March 4th to be the day, <sup>^</sup> ~~at~~ <sup>^</sup> the inauguration of a president. *- never again will March 4<sup>th</sup> be the day for* That familiar date hereafter, *will just be another day on the calendar.* ~~won't mean anything much.~~

During the years to come our presidents will go into office on January 20th, ~~in accordance with that Norris amendment to the Constitution which was put through this year.~~

So let's call it the last March 4th. <sup>^</sup> *And* It witnessed the most dramatic inauguration of any since the tall, gaunt railsplitter took the oath of office amid the lowering shadows of civil war.

( President Roosevelt <sup>assumed</sup> ~~took~~ office yesterday in a moment of national crisis. It would seem as if the destinies guiding the economic troubles of the last several years have so arranged the course of events that the climax came blazing on the day of the inaugural -- ~~the last March 4th.~~ No stage manager could have arranged the sequence of events more cleverly. On the front pages of the newspapers yesterday were spread those two spectacular news pageants -- the induction of the new president, and the two-day suspension of bank payments in New York, the center of the nation's finances, and in Illinois too, and in other states, <sup>And now</sup> ~~so that~~ there's a bank moratorium in <sup>every</sup> ~~XXXXXX~~ state in the Union.)

So there was a certain grandeur of crisis in the mood of the inaugural. There were great, solidly-packed crowds and thunderous cheering. They were cheers of hope.

There were great salvos of applause for the new president, <sup>and very</sup> hearty cheers -- an ovation -- ~~also~~ for the retiring president. For Herbert Hoover has been gaining mightily in the esteem of the American people. <sup>Then too, as the</sup>

~~And the New York Herald-Tribune tells us that as the~~

long inaugural parade went by, there was a spectacular cheer for a <sup>grey-haired</sup> ~~stocky~~ red-faced man who marched in the ranks of the Tam<sup>m</sup>any delegation from New York. What a vivid political drama for the historian in those three men who were cheered: ~~so lustily~~ President Roosevelt, <sup>ex-President</sup> Herbert Hoover, and Al Smith. <sup>Perhaps the cheers for</sup> ~~now the ex-President~~ and Al Smith were cheers of congratulations.

(Let's look at the inaugural address and see what impression the next day gives us. First of all there is the new President's scathing denunciation of the financial leadership of the country.) The newspapers are quoting over and over President Roosevelt's indignant phrase: "Yes," he cried, "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."

(In a cool, next-day mood we may ask -- What kind of drastic financial regulations is the new administration planning?)

~~There's a good deal of speculation about Mr. Roosevelt's statement concerning the money problem. Advocates~~



~~of inflation we see in the presidential words a support  
for their position. Opponents of inflation are arguing  
that those same presidential words are against inflation.  
Here's what Mr. Roosevelt said:~~

~~"There must be provision for an adequate but  
sound currency." The controversy lies in the meaning of  
these two adjectives "adequate" and "sound"~~

( I suppose <sup>what</sup> ~~that the things that~~ will hearten  
people the most is the part of the inaugural address that  
promises action, action swift and decisive. The new  
President declares that if it is necessary in the present  
crisis, he will call upon Congress to grant him those immense  
powers that are commonly given to a president in time of  
war. And that <sup>is indeed</sup> ~~is~~ a promise of action. )

President Roosevelt spoke with an earnestness that  
was almost grim. The familiar cheery Roosevelt smile was  
absent during the inaugural address. The prevailing mood  
was serious, a consciousness that what is needed now is earnest  
action.



The hours preceding the ceremony of the inauguration were busy ones. The chiefs of the outgoing and incoming administration were struggling with the problems at hand; and immediately after the President had taken his oath of office he plunged into work up to his elbows. He called a conference on the banking crisis for today. And right now the White House is humming with discussion and planning. Tomorrow morning the front pages of the newspapers will be spread with ~~xxxx~~ decisions that the new administration is making to solve the economic problem. *We'll all be watching our newspapers tomorrow morning.*

*Mr. Hoover, as you no doubt have heard, has not left for California. He is still in the East, living at the Waldorf in New York — standing by in case he can be of any help to his successor.*

## BANKING

( The suspension of banking activities became unanimous last night when Delaware declared a moratorium. All week long the states, one after another, have been passing regulations to prevent funds from being drawn out of banks, ) in reality a protection for the depositors. In many cases the moratorium is only partial, with the banks paying out limited amounts.

In New York the latest plan is to issue Clearing House certificates and Scrip money. I was a bit confused about what it meant, so I called up my friend Casey Hogate, the publisher of the Wall Street Journal, who gave me a bit of clear understanding. The main point is that Clearing House certificates and Scrip money are two separate and distinct things.

The Clearing House certificates are for use between banks.



~~yet~~ Officials of the New York Clearing House are in Washington today trying to arrange a system according to which banks in different cities ~~can~~ square their accounts <sup>with each</sup> <sup>other</sup> by handing over Clearing House certificates.

Scrip money is something else again. We are going to have it in New York. It is already being printed. It's a substitute for ordinary bank notes. It is <sup>to be</sup> in small denominations such as we use for ordinary buying and selling. Each bit of Scrip money is guaranteed by the banks. Instead of drawing out the usual kind of cash the bank will give you this Scrip money which will circulate as ordinary dollar bills, or fives, or tens.

The New York banking authorities don't believe that they will have to issue much of this Scrip money. The present crisis has been caused largely by the fact that people are ~~under~~ hoarding <sup>cash in immense</sup> ~~money in large~~ quantities. There is a mania for hoarding just now. But the authorities believe that the panicky feeling will soon vanish, and with the return of confidence the hoarded money will get back into circulation.



And then there won't be any further need for a substitute like Scrip money.

Now my feeling is that all this crisis is bringing things to a head and will clear up a muddled situation in a drastic way. And that's a healthy thing.

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New York's operatic crisis took a couple of dizzy  
*and rather ludicrous* turns during the week. They are trying to raise three hundred  
thousand dollars, so ~~that~~ the Metropolitan ~~Opera House~~ can  
have a season next year. In various cities throughout the  
East, movements were organized to come to the support of America's  
most famous operatic institution. Then came word that the  
Julliard Foundation had come to the rescue of the ~~Metropolitan~~  
This Foundation was established by a prominent millionaire  
and lover of music, who some years ago left fourteen million, *not*  
*in cigar coupons, but in good old coin of the realm*  
~~solid~~ for the advancement of the art of music.

The Director for the Julliard Foundation is Professor  
*Friend of Helen of Troy.*  
John ~~Erskine~~ Erskine, the well known ~~author~~. He came forward  
with a statement that the Foundation was backing up the  
Metropolitan under certain conditions, *namely* -- that more American  
opera<sup>s</sup> should be performed; that *more Marion Talley's from Kansas*  
~~American singers~~ should be  
given a ~~bigger~~ chance; and that there should be a season  
*- opera comique.*  
of light opera. These conditions were accepted, and everything  
looked fine and dandy, *like a jig saw puzzle all put together.*

7



# RETAKE

8

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7



The picture changed suddenly when the Metropolitan Opera Company announced that things were not so <sup>hunky dory</sup> ~~hot~~ after all. <sup>The Met says</sup> The Julliard Foundation ~~is~~ giving only fifty thousand ~~dollars~~ <sup>dollars</sup> of the three hundred thousand <sup>that</sup> needed; Only a hundred thousand in all has been raised <sup>- a third of what's needed;</sup> Most distressing of all, <sup>says the</sup>

Met. the idea has been conveyed to people that the Julliard Foundation ~~is~~ putting up all the money necessary to give an opera season next year, <sup>with the result that folks</sup> and ~~people~~ <sup>^</sup> who have made donations ~~now~~ supposed that ~~now~~ their <sup>gifts are</sup> ~~donations would~~ not be needed. <sup>So</sup> They are asking for their money back. All of which makes quite an operatic complication. <sup>A sort of sour note coming from the second bassoon.</sup>

There's one angle in the music situation that so far as I know has not been stated. It is this. <sup>American</sup> An ~~American~~ <sup>^</sup> abroad could always talk <sup>proudly</sup> ~~naively~~ <sup>^</sup> about one thing -- and no foreigner could give him any argument. The American could say: "If you want to hear the best opera and the best symphony orchestras in the world, you <sup>must</sup> ~~just~~ <sup>^</sup> go to the United States." And that rather squelched the foreigner who was saying that the Americans were not an artistic people.

6

JAPAN

*Affairs in Asia somehow don't seem as important today. But just the same they may mean much for the future!*

The Japanese have been sweeping on and on during the week, and now they have captured the city of Jehol, ~~the~~ capital of the province they ~~have~~ set out to conquer.)

~~The New York American relates that~~ The troops of the Mikado have been sweeping onward as fast as infantry can march and trucks can rumble along with supplies. Chinese resistance has been turned into a panic. In fact there <sup>\*seems to</sup> *have* been no real resistance. From the Chinese side comes the cry of treachery. They claim their generals have betrayed them. *Sold out again.*

In the tea houses ~~of~~ Peiping shrewd rumors have been going around. The gossip is that military commanders, the war lords who control northern China, don't want to lose their armies. ~~They~~ If they do they <sup>'ll not</sup> ~~won't~~ be the war lords and masters of northern China any longer. So they haven't been taking any chances of having their armies and their cannon and machine guns captured by the Japanese. ~~so~~ They just moved everything out as the Japanese drew near.



GERMANY

The election in Germany <sup>is on today - yes another one -</sup> ~~today is~~ one of the ~~strongest~~ <sup>strongest</sup> on record. All week long the Hitler government in Berlin has been ~~lighting~~ <sup>tightening</sup> down on the ~~opposition~~ <sup>opposition</sup>. The opponents of the Hitler regime have been allowed to do scarcely any political campaigning. That fire <sup>they</sup> ~~that~~ had in the Reichstag ~~building~~ gave the Nazis a ~~plausible~~ excuse for clamping the lid down tight -- although the hint is made that the Nazis themselves set it afire. The French are saying so anyway.

And so the election today ~~could~~ <sup>can</sup> hardly be called a free exercise of the ballot. Anyway the Hitlerites have formally declared that the election doesn't mean anything. It won't make any difference to them; they'll just keep on holding power whether they win the battle of ballots or not. The indications are that the Hitler party will win out in that ~~very funny~~ <sup>fantastic</sup> election ~~that~~ they are holding in Germany today.



RUSSIA

The week's news in Russia tells of increasing pressure upon classes of people who are unsympathetic to the Soviet regime. Thousands of men and women who were formerly of the middle class are being exiled from the cities to remote farming districts. Whole villages of the Cossack population of southern Russian are being uprooted and moved to other parts. Behind it all is the agricultural crisis in Russia, food shortage and the threat of famine, with the Reds taking the farms of their old enemies.

KING

*— well the latest is that*  
In London, the King is in jail -- *don't be alarmed,*  
not the King

of England, the King of Lundy -- no, not London, Lundy.

Lundy is a <sup>tiny</sup> island in the English channel. The King <sup>of Lundy</sup> is a

spectacular fellow who bought the island for fifty thousand

dollars back in 1925 and proclaimed himself king. It seems

that that island of Lundy always was a kingdom. Years before

it had been owned by ~~xx~~ a family named Heaven. And so it

was called the Kingdom of Heaven. Anyway, it was bought

by a London financier, <sup>who didn't want much, just wanted to be King of Heaven. And his Nibs</sup> ~~who~~ carried his royal powers so far

as to issue money of his own. <sup>unauthorized scrip.</sup>  
~~— his private scrip.~~ That got him into trouble with

the English courts a few years back.

*But the present difficulties of the King of Lundy, the King of*  
*Heaven in the English Channel,*

have nothing to do with these royal affairs. He's in jail,

states the New York Herald Tribune, charged with conspiracy

to defraud. It seems he organized a corporation to do

business in Korea, <sup>which is a long way from Heaven.</sup> Authorities claim that it was nothing but

a swindle. So the king is reposing in a London hoosegow, <sup>further</sup>  
*from Heaven than ever.*



2

There was a lot of activity last week in the good old pastime of treasure hunting. In many a part of this world there's a gold rush on. For example, Canada. In the Great Bear Lake district, close to the Arctic Circle, hundreds of prospectors are tramping the trail of gold. Some are going afoot, toiling across the barren waste; more are taking the new fashion trail through the clouds, by airplane.

Forty-seven different minerals have been discovered near the shores of the Great Bear Lake, and among those minerals is gold.

Still more exciting is a gold strike in New Guinea, that ~~wild, bleak~~ <sup>weird, wild</sup> island of miasmal jungle and savage tribes of cannibals ~~and~~ headhunters. The gold fields are ~~in~~ remote <sup>even in</sup> remote New Guinea, ~~also~~ and transportation is mostly by airplane.

Prospecting is risky business out there. The Saturday Evening Post tells stories of the perils. Two gold hunters came upon the bodies of a couple of natives. The heads had been chopped off. A cannibal feast was being prepared, ~~but~~ the appearance of the white men frightened the savages away.

In another case a couple of prospectors were attacked in their sleep. One received a glancing blow ~~of~~ from a stone hatchet~~t~~ on his head and was stunned. The other ~~was~~ fought the cannibals off with a pistol.

①



SUN TALL

The prize Tall Story of the week comes from M. E. Hickok, who runs a gas station at Springfield, Ohio. *In fact* ~~he~~ tells me the yarn is ~~circulating~~, quite a favorite, out his way.

A customer drives up to ~~xx~~ a gas station and remarks that his dog has ~~got~~ fleas. The attendant gives him a fifty-fifty solution of Blue Sunoco Gas and Mercury Made Motor Oil and tells him to rub it on the dog that evening.

The next morning the customer calls the attendant on the phone and says: "Hello Bill. Say, when I rubbed <sup>that Sunoco on</sup> that dog last night the way you told me, he started to run around the house at high speed, and he's still running. What shall I do?"

"Okay customer," replies the <sup>filling station</sup> attendant. "Just change the oil every five hundred miles and be sure it's Sunoco Mercury Made -- the non-carbonizing kind.

Well, that story is tall enough, and I've been talking long enough, so -- So Long Until Tomorrow.