

Good news tonight!

Good Evening, Everybody: <sup>^</sup>The tension has definitely

<sup>I expect you all know that.</sup>  
relaxed. <sup>^</sup>Here's the latest on the bank holiday. <sup>^</sup>~~There will be~~

~~From~~ <sup>no national</sup> scrip to take the place of money. The

<sup>So declares the Secretary of the Treasury.</sup>  
reason is that it ~~won't~~ won't be necessary. <sup>^</sup>~~President Roosevelt,~~

<sup>As for President Roosevelt, well,</sup> <sup>says he</sup>  
~~the Washington correspondents~~ <sup>^</sup> never

was ~~was~~ keen on the scrip idea. He has been anxious to carry out

the principle he laid down at his inaugural address for "adequate

but sound currency," <sup>and an ample supply of this is to be</sup>  
made available at once by Uncle Sam's Treasury.

~~So early this afternoon Secretary of the Treasury~~

<sup>The Federal Reserve Banks opened today and</sup>

~~Woodin announced that no scrip or clearing house certificates will~~

<sup>provided service to member banks, service described as</sup>  
~~be issued during the present banking emergency.~~ <sup>^</sup> Treasury officials

who are described by Washington reporters as radiating more

confidence than they have done at any time since Sunday, have been

working <sup>out</sup> ~~out~~ a plan to provide so much cash that the scrip

will not be necessary.

Meanwhile (most commercial banks were opened today)

for the limited service permitted by the Treasury. ) ~~XXXXX~~

~~Federal Reserve Banks opened early this morning to provide cash for member banks sufficient for payrolls and other necessities of life.~~

It is reported that Uncle Sam's printing presses have been working twenty-four hours, <sup>right around the clock,</sup> ~~and~~ turning out new Federal Reserve currency.

President Roosevelt today had his first interview

<sup>— the first interview</sup> with the Washington newspaper men, since his inauguration. <sup>In it he</sup> ~~so~~

<sup>departed from White House precedent by cutting out red tape and ceremony. For half an hour he gave direct answers to questions from a hundred reporters. He did not, however, permit any quotations. The boys describe him as</sup>

Many of his sallies provoked bursts of laughter, and he in turn cheerful and smiling. <sup>Though he did not allow them to quote him</sup>

he nevertheless conveyed in guarded terms an outline of what

he considers necessary. <sup>Incidentally, it is announced that the</sup>

President will issue another proclamation tomorrow night when the

four day bank holiday ends. In this he will continue to exercise

wartime powers over the gold supply in the U. S. A. This will

be done in order to protect it from hoarders and the still more

*English original times at the remembrance of the correspondents.*

sinister raiders. It is expected, therefore, that the embargo on gold will continue.

In New York City the banks have cash ~~for~~ *to carry all* *payrolls for* several weeks. ~~of payrolls.~~ Throughout the country they have enough for two ~~xxxx~~ complete weeks, *and in the meantime everything will be straightened.*

Of course, the confusion that was reported last night came to an end when Secretary Woodin ~~clarified~~ *clarified* the situation.

~~The~~ The bank holidays proclaimed by the Governors of the various states, *he said, in no way* ~~in no way~~ conflict with the permission issued by the Treasury for banks to reopen for payrolls and food withdrawals.

New York State was already to issue a quarter of a million dollars worth of scrip. The head of the State Scrip Corporation is no less a celebrity than former Governor Al Smith. But as it now seems that there will be no necessity for this scrip they are holding *it back.* ~~to work on this proposal.~~

All banks have been ordered to deliver their gold and gold *certificates* in their possession to Federal Reserve banks.

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As indicated before, ~~every~~<sup>some</sup> banks are permitting customers to make new deposits. These ~~to~~<sup>to</sup> be held in special accounts and ~~are~~ safeguarded ~~that they are~~ subject to withdrawal at any time without restriction.



CONGRESS

And here's the situation as regards the special session of Congress which the President has summoned for tomorrow. Mr. Roosevelt will ask Congress to give him, for the time being, wide powers to deal with this crisis temporarily. This because, as is obvious, a new national banking act cannot be drafted in a couple of days. The administration shares the desire of everybody: <sup>the desire</sup> ~~the desire~~ <sub>^</sub> that a recurrence of this situation shall be made impossible, ~~so far as legislation can make it impossible.~~

So the idea is to have the immediate impending session of Congress quite brief -- just long enough to enable it to give the President emergency powers and act upon one or two other pieces of legislation of immediate moment.

After that the plan contemplated is for a recess of two or three weeks while <sup>the President's</sup> <sub>^</sub> advisers and experts get together and complete the drafting of new and permanent banking legislation; also such other laws as Mr. Roosevelt's administration needs ~~well as the rest of the immediate program for the administration~~ for immediate use.

PRICES

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People who have been afraid of a rise in the prices of food stuff may be <sup>re</sup> assured. Wholesale prices have gone up in some cases but for the most part retail prices were not affected and ~~consumers and~~ housewives <sup>are paying</sup> ~~paid~~ just about what they have been paying for the last few weeks. In fact the cost of wheat and flour <sup>and</sup> ~~was~~, if anything, a trifle lower.

The only important item on which there <sup>is</sup> ~~was~~ an increase <sup>in</sup> ~~the~~ <sup>price</sup> ~~of~~ <sup>the</sup> ~~retail~~ pork, the retail price of which went up from two to six cents a pound. The rise in the price of pork is attributed to the shipping difficulties that developed <sup>out of</sup> ~~in~~ Chicago, also to the reluctance of the farmers to let go of their live stock in case prices might go up. In other cases the wholesale increases have not been passed on to the consumers as yet. The price of poultry remains what it was.

The heads of chain stores report that there are no signs of food hoarding. The only people who bought unusual quantities of supplies since Saturday have been the exceedingly rich who deal at the more expensive stores. The poor and the

middle classes have apparently kept their heads and made no attempt to accumulate provisions.

Officials of all Produce Exchanges gave out assurance that in all the large centers there is an abundant supply of food stuffs and no need whatsoever for alarm on the part of the consuming public.

One curious phenomenon is that ever since the bank holiday was declared the price of diamonds has gone up, also platinum.

And by the way, I have a wire from Detroit, from Mr. H. T. Eward to the effect that General Motors is all ready to bring out an entirely new line of Chevrolet cars, priced for reduced incomes.

A significant feature of the information is that the company will make their announcement exclusively in the display columns of key newspapers from Coast to Coast, this because of their effectiveness in getting an important sales message to the country.

The advance announcement I have received from General Motors is that the best way advertisers can restore confidence is to show confidence by advertising.



ABROAD

It is also cheering to observe that the rest of the world is showing increased confidence in the ability of Uncle Sam to put his house in order. The London Stock Exchange today was quite optimistic on the subject of American stocks. Similar reports come from Buenos Aires and other widely separated parts of the world. <sup>Among</sup> ~~Many~~ London bankers ~~believe~~ the belief is that the United States will resume the gold standard with the dollar at par.



CHINA

News from China has it that the defeated Governor of  
Reyho province, General Tang, <sup>has been</sup> executed by the order of his  
superior officers. General Tang, in addition to committing the  
offense of being licked, was accused of desertion because he  
fled from Reyho City without attempting to defend it.

The seizure of the two hundred and fifty mile stretch  
of the Great Wall of China by the Japs is now complete. The

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Mikado's forces hold this historic barrier from the frontier of  
Mongolia <sup>all the way to</sup> ~~as far as~~ the Yellow Sea. So for the present it's the  
Japanese Great Wall of China.

Then too we hear that Marshal Chang, the Generalissimo  
of the Chinese forces, has resigned. For eighteen months he has  
been the commanding officer in the fight against the Japanese.

It ~~was~~ a losing fight and now Marshal Chang has <sup>thrown in the sponge.</sup>

GERMANY

The news from Germany ~~ixxx~~ has an unpleasant tone so far as we of the U. S. A. are concerned. (Complaints continue to come in of American citizens ~~x~~ being molested, maltreated, and sometimes slugged by Nazi storm troopers.)

Then too, the Woolworth store at Essen in the heart of the German steel district has been picketed by Nazi storm troops.

The Brown Shirts refuse to allow customers to enter the store,

"*Deutsches kauft nur Deutsche waaren*" shouting: "Germans, don't buy foreign goods." The Woolworth firm

has eighty-one branches in Germany. In fact it represents one of

the largest <sup>*American*</sup> ~~investments~~ investments in that republic. The <sup>*real*</sup> last few

years it has been the target for attacks by Hitlerite <sup>*ah*</sup> propaganda.

The American Embassy <sup>*has*</sup> received a reply to the protest it made against the beating of American citizens. The reply which came from the headquarters of the Nazi party -- now listen to this.

This is good. -- The reply says that the attacks must have been made by Communists dressed in the uniforms of Nazi troopers. ~~But~~

To this Americans living in Berlin say: "Oh yeah?"

Another official statement has produced wry smiles



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from the foreign correspondents. The statement read that the government had planned to expel several correspondents from Germany. But, said the communication, as several correspondents have already left, and others have promised to behave, they have been allowed to remain for two months on probation.

Investigation shows that only one of the hundred and thirty-three members of the Association of foreign correspondents has either left the country or given any such promises. One ~~Beck~~ <sup>chap</sup> ~~correspondent~~ was expelled. He represented a French newspaper, and his expulsion was ordered because he threw doubts on the government's explanation that the Reichstag building was burned as the result of a Communist plot. But even this French correspondent's expulsion has been suspended for two months.

H. R. Knickerbocker cables the New York Evening <sup>and Phila Public Ledger</sup> Post that "throughout Germany the terror continues". The list of people killed in street fighting in the last six weeks has now reached a hundred.



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The government announces that it is about to establish a new ministry of national propaganda. One of its ~~new~~ principal duties will be to spread the idea that Germany is still a pleasant place for tourists and that the traditional German hospitality is still as wide as ever.

It is said that the Hitlerite government is pained and astonished because there seems to be no enthusiasm in the United States for the ~~the~~ <sup>Nazi</sup> ~~government's~~ government's abolition of civil liberties and the pressure it is exerting on foreign correspondents.

CERMAK

(4) The body of the late ~~xxxxxx~~ Mayor Tony Cermak was brought home to Chicago today. At least fifty thousand people waited under gloomy skies ~~xxx~~ in the neighborhood of the Illinois Central Station. Loud sounds of grief were heard as the train bearing the casket pulled into the train shed.



## ENFORCEMENT

An important announcement came from the office of the Federal Director of Prohibition Enforcement. In fact under ordinary conditions it would have been a startling announcement. It was to the ~~effect~~ that in the future Uncle Sam would not bother trying to suppress the speakeasies.

Prohibition Enforcement officers will confine their ~~attentions~~ <sup>attentions</sup> to wholesalers and distributors.

This is largely due to the decrease in the appropriation for the enforcement of prohibition by Congress. Under the new law the Prohibition enforcement officers are forbidden to tap telephone wires or to spend Uncle Sam's money buying ~~for~~ drinks ~~for~~ <sup>for</sup> evidence. These new regulations were not to go into effect until July, but the Prohibition officers announced they will be respected immediately.

This news comes somewhat in the form of balm in ~~the~~ <sup>Gilbert</sup> for the speakeasies at a time when most men are holding on to their spare cash for the necessities of life. ~~which~~ <sup>This</sup> has brought a large falling off in the patronage of liquor emporiums wherever such exist. <sup>1</sup> Maybe there are none in your town.



A friend of mine quotes a bartender as saying:

"This is going to cause us to lose much business. You know how it is! All the old soaks will get sobered up and then we won't see them for months." So laments the bartender, I am told.

BREWERS

And by the way, the brewers of America are having an important function tomorrow night. The Trade Journal called "Modern Brewery" is giving a dinner at the Hotel New Yorker to some four hundred executives of not only brewery companies but of concerns that manufacture appliances used in brewing. The purpose of the dinner is to discuss what the return of legalized beer will mean not only to the brewing industry, but to industry at large *and to Uncle Sam's budget.*

By the way, did you know that brewing as an industry was three thousand years old? *I didn't until today.*  
~~So one of these gentlemen informed~~

~~See~~



## HOARDERS

While some people are considering what should be done by way of punishing gold hoarders, a story indicates that a good many of them are finding their own punishment. Heads of the Better Business bureaus in various cities report that confidence-men and <sup>other</sup> swindlers are already on the job taking gold and currency away from the hoarders by devious means. It is an axiom in police circles that money held out of banks too long is sure to get into trouble. Whenever and wherever there is a lot of it around schemers and swindlers turn up to take charge of it.

And I must say since these are the people who brought this condition about, such news <sup>sends</sup> ~~brings~~ no salt tears <sup>trickling down</sup> ~~so my eyes~~ my beard.



KIDNAP

All the papers today are carrying thrilling ~~mystery~~ stories from Denver -- as thrilling as an Edgar Wallace mystery. Two men and two women are in jail in Colorado charged with complicity in the abduction of young Charles Boettcher, the Second. And the authorities are now looking in Canada for two other people whom they believe to have been accomplices in the collecting of that sixty thousand dollar ransom.

One of the men i jail in Denver is described as an insurance salesman. One of the women arrested is the mother of two children.

These people will be prosecuted by Uncle Sam rather by the state authorities. They are to be tried under a new drastic federal statute known as the Lindbergh law. Under this statute life imprisonment is the penalty for kidnapping. But the story of how the police got these people is a corker.

TAXI

For a real philosophic slant on the <sup>banking</sup> ~~crisis~~ crisis, commend me to a certain New York taxi driver. As he was driving his fare up Fifth Avenue he was whistling loudly and cheerfully. The passenger, an advertising man, remarked: "Well, you don't seem to be much worried."

Without turning his head the hackman answered: "Just ~~xxxxxx~~ a snatch from history, Buddie, just a snatch from history."

With that he went on whistling.

And, come to think of it, that's about as ~~xxxxxx~~ sound a comment as I've heard. *So let's all whistle and say s-l-u-t-m,*