

Good Evening, Everybody:

(Of course, <sup>the sensation of the day - in fact of the month,</sup> ~~the prime topic of conversation everywhere~~ is the now acknowledged ~~today is over the~~ fact that Uncle Sam has at last stepped off the gold standard. The first and most immediate effect witnessed today was a veritable frenzy of trading on all the Exchanges.) The Chicago grain pits were scenes of the wildest excitement. On the New York Stock Exchange ~~nearly four~~ <sup>seven</sup> million shares ~~have been traded by noon.~~ <sup>exchanged hands. The price</sup> of Stock Exchange seats went up fifty thousand. ~~No such frantic~~ <sup>No such frenetic</sup> buying and selling has been witnessed since the hectic days of 1929. Some stocks went up as much as ten ~~points~~. In commodity markets just as tempestuous scenes were witnessed. Cotton jumped up more than two dollars a bale. Wool rose the maximum number of points allowed by the rules of the Exchange. That is, ten cents a pound. Silk went up. Silver futures rose to the limit. Rubber took a jump of seventy-four ~~points~~. <sup>And Uncle Sam's dollar took a big slide on foreign markets - what most experts consider a healthy slide.</sup> President Roosevelt took immediate steps to gain control of this upward movement and prevent it from getting out of

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hand and reaching dangerous and unhealthy excesses. (The President's advisors rushed their work of drawing up legislation to authorize "controlled" inflation of the currency.) Leaders of Congress were in and out of the White House all day. The members of both the House of Representatives and the Senate waited in readiness to pass any ~~new~~ emergency legislation for which Mr. Roosevelt might ask. ~~This particular legislation will probably take the form of an amendment to the Farm Relief Bill.~~

The Democratic leader of the House said: "The temper of the House is such that they will stand behind the President and give him whatever he wants." ~~It is expected that the Bill will be sent to the Congress late today.~~

At five o'clock this evening Mr. Roosevelt's currency inflation measure was completely drafted, revised and approved. It was promptly presented on the floor of the Senate by Mr. Thomas of

Oklahoma as a rider to the Farm Relief Bill.

Its principal features are that it authorized the President to issue three billion dollars of United States notes. (It also empowers the President to allow the Comptroller of the currency to cut the value of the gold in the dollar as much as fifty per cent. *that's another sensation.*) It also authorized the acceptance of silver up to the value of one hundred million dollars in payment of the much haggled war debts.

We learn from the Wall Street Journal that this puts a strong trump into the hands of Mr. Roosevelt. It enables him to take the upper hand in steering the world ~~trade~~ toward an international agreement on the question of money and currency.

The amendment as completed gives the President practically dictatorial powers in money matters. The Federal Reserve Board becomes his agent in carrying out the details of the plan.

As one of the Senators expressed it: "It takes the money power from New York and places it in Washington."

(Meanwhile, in foreign countries Uncle Sam's stepping off the gold standard caused nothing short of dismay.) Both in London and Paris the news came as a disagreeable shock. The fact is that this has had the immediate effect of putting Uncle Sam into a position of decided advantage with relation to other countries, especially with his trade competitors.

Raymond Graham Swingx cables the New York Evening Post ~~and~~ the Philadelphia Ledger that Prime Minister Ramsay MacDonald will arrive in Washington tomorrow neatly deprived of Great Britain's chief bargaining point. The British delegation left Southampton to discuss one set of conditions. Mr. MacDonald and his advisors have been planning their arguments all the while on the basis of those conditions. They will land on Uncle Sam's shores to find those conditions no longer exist. Thus, the President has deftly put the British Prime Minister in the hole while he was on the high seas. England's chief bargaining point was the stabilization of the pound. Now it's John Bull's chief concern to stabilize the dollar. And

Uncle Sam is going to do nothing about that whatsoever.

Another traveller who learned of this step with dismay was former Prime Minister Herriot of France. Mr. Herriot told the reporters who are with him aboard the Ile de France that Uncle Sam's abandoning the gold standard has seriously complicated his mission. The former Premier spent a large part of the day conferring with the under-governor of the Bank of France who is coming with him to the U. S. A. They were frankly astounded when the news from Washington was radioed to the Ile de France and Mr. Herriot promptly telephoned Paris for additional instructions. The sub-governor of the Bank of France expressed his belief that this puts his country in a position of financial isolation.

The reports from Europe indicate that the ~~indicatedness~~ newspapers both in London and Paris seem ~~to be~~ bewildered and staggered by the news, although it was not quite unexpected. European countries have so long had <sup>Uncle Sam on the pan</sup> ~~the advantage over Uncle Sam with~~ their depreciated currencies that they are at a loss what to do now

that the tables are turned. ~~on them~~ Many financial commentators have described the situation that prevailed in the last few years as a polite, but decided financial war. Foreign governments, say these commentators, have not ~~x~~ hesitated to manipulate exchange to the disadvantage of the U. S. A. And now, they say, those days are at an end.

The Directors of the Bank of England immediately called a meeting to decide what they should do to meet this step on the part of the U. S. A. France is reported as anxiously awaiting the next move of President Roosevelt in what actually amounts to a money war. *But the French authorities decided not to abandon the gold standard.*

Incidentally, it is pointed out that the President ~~ix~~ with his *and characteristic dramatic strokes* latest ~~dramatic coup~~ *x* has made the war debt issue take a back seat. By the drop in the price of the dollar one billion is automatically cut from the debts. *William Phillip Sims puts it: -* ~~As one man put it, diplomatically speaking,~~ *x* the British Prime Minister has lost most of his <sup>*diplomatic*</sup> baggage in mid-Atlantic.

Well, <sup>all this certainly</sup> ~~it certainly~~ has provided excitement. When financial news and international economics become dramatic reading in your newspapers, there <sup>sure</sup> ~~certainly~~ is something stirring.

JAPAN Now, let's take a look at Asia:—

Japan is going to ~~not~~ make good any damage caused by her airplanes to American and other foreign property. This was announced today by the Mikado's legation in Peiping. The Nipponese will make payment in full for all injury to mission property. There's just one ~~spring~~ to this. The missions will have to prove that they were not harboring Chinese troops.

The Mikado's government has <sup>already</sup> ~~also~~ paid six hundred dollars <sup>for</sup> damage ~~caused~~ to <sup>a</sup> ~~the~~ French Catholic Mission in one place; and a hundred dollars to <sup>a</sup> ~~the~~ Methodist mission ~~in another, which was~~ temporarily occupied by the Nipponese forces.

Numerous <sup>missions</sup> ~~countries~~ are reporting the destruction of American property by Japanese bombing airplanes. Also of considerable jeopardy to American lives. All the property so damaged was that of missions.

## RUSSIA

It looks as though the trade war between John Bull and Russia will be no one sided affair. Immediately after the British Government slapped that embargo on Soviet goods, the head of the Soviet Trade Delegation to Great Britain was ordered home to Moscow. It was announced that this was for the purpose of receiving instructions. It is generally believed that this means a Soviet embargo on British goods. *Tit for tat.*

Meanwhile there's a terrific hubbub in Moscow because of the embargo. Russian official newspapers are declaring that John Bull is merely using the conviction of those English engineers as an excuse. They say that the embargo on Russian goods is really part of the empire trade program agreed upon at the Imperial economic conference in Ottawa last year.

At the same time that dramatic <sup>*spy sabotage*</sup> trial remains more than ever a mystery. Of course, the confession of McDonald, ~~after~~ coming on top of the British <sup>*governments'*</sup> charge that the trial was a frame-up, ~~and that~~ ~~the confession had been extorted by third degree methods,~~ <sup>*has put London*</sup> ~~the British Government~~ in an exceedingly embarrassing position. As

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they would say in Asia, John Bull has decidedly lost face.

Nevertheless, there seems something mysterious about the whole thing. It is a well known policy of all governments to disavow their ~~subject~~ spies when caught. Those six engineers were not ~~in~~ disavowed. On the contrary, <sup>British</sup> the government went to unheard of lengths to try to ~~protect them~~ protect them. So the world at large still is at a ~~loss~~ loss to make out what the trial was all about.

GERMANY

Today was a great day in the dear old Fatherland. It is the birthday, the forty-fourth birthday of ~~the~~ Chancellor Hitler, der schoene<sup>r</sup> Adolf. Reports from Germany bring the information that it was made the occasion of <sup>the</sup> a most astounding celebration ~~all over~~ the country that has ever been seen. H. R. Knickerbocker cables the New York Evening Post and the ~~State~~ Philadelphia Ledger that this proves even to the skeptics that the leader of the Nazis has actually achieved a position in his country ~~comparable~~ comparable to that of the late Lenin in Russia, and Premier Mussolini in Italy. The fervor and elaborateness of the celebration, or perhaps one should say celebrations, because they went on all over the country, indicates to what an extent Hitler has captured the imagination of Germans, even ~~of~~ those who used to <sup>dislike</sup> ~~be opposed to~~ him.

Aged Teutons who recall the palmy days of the last century, say that not even Bismarck, let alone the Kaiser, was ~~ever~~ accorded such a demonstration. He received more of an ovation even than the aged and beloved old Field Marshal, President von Hindenburg.

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Groups of brown shirted Nazis erected shrines all over the country

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in public places with Hitler's picture as an icon. And before these icons fervent Hitlerites held religious services, thanking God for having sent Hitler to the Fatherland.

The handsome Adolf, himself, is a Catholic, but even Protestant Cathedrals held special services for him. The day was declared a national holiday, and all public buildings were beflagged. Even street cars, motor busses and private automobiles carried banners as a tribute to the Chancellor.

NAZI

I have been receiving quite a lot of letters lately asking me why the Hitlerites in Germany are called Nazis, and where the word NAZI comes from, and how to pronounce it. Although it is spelt N-A-Z-I, it is pronounced NATZI, ~~as~~ though it had a "t" in it. It ~~is~~<sup>'s</sup> an abbreviation of the German word for Nationalist - naht-zi-o-nahl'.

Many of these same letters <sup>also</sup> ask me to explain the origin of the word "FASCIST". It is derived from the Latin word FASCES, the bundle of sticks with an axe, which the Roman Lictors used to carry <sup>in front of the magistrates as a</sup> ~~as their~~ symbol of office.

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## BASEBALL

Today there is another Baseball opening, the first game of the season at the Polo Grounds in New York.

The ~~New York~~ Giants ~~will~~ <sup>ed</sup> play the Boston Braves, *got a break from the weather, men and took the Braves into camp 1 to 0. It was a pitcher's battle. Quite a game.*

This opening has particular significance because it was just fifty years ago this month that The Giants played their first National League Game, <sup>in New York,</sup> ~~in New York.~~

In eighteen-eighty-three, the New York Nationals ~~was~~ were called The Maroons because of the color of their stockings.

As Joe <sup>Vila</sup> points out in The New York Sun, they were not called The Giants until they won their first pennant and world's championship five years later. Since that time

The Giants have won twelve pennants, ten under John McGraw, ~~and~~ <sup>also</sup> ~~and~~ five world's championships.

MANSHIP

I've just been looking at a beautiful spectacle. A model, three-eighths full size, of the great bronze memorial gate to ~~the~~ <sup>my friend</sup> ~~the~~ late Paul Rainey, the naturalist and African explorer. This gate, which is heralded in the art world as one of the most beautiful things of its kind ever created, will be put up at the entrance of the big Zoological Gardens <sup>in</sup> ~~of~~ The Bronx, ~~New York.~~ It is the work of the great American sculptor, Paul Manship. So far, nobody knows who has donated this beautiful thing to the Bronx Zoo, because the giver prefers to remain anonymous. <sup>7P</sup> I saw this model at an exhibition in Averell House, New York, ~~where~~, along with another recent creation of Mr. Manship's, the plaster model of a heroic, monstrous, celestial sphere. I am told that this sphere will rank with the famous celestial dial at Andover, Massachusetts, as one of the most important astronomical compositions of all time. The sphere when completed in bronze, will be set at such an angle or latitude, and will turn on its polar axis in such a manner, that the corresponding position of the earth in relation to the constellations will be clearly registered.

MANSHIP

Art criticism is not one of my <sup>affectedness,</sup> ~~poses,~~ but the thing  
seemed to <sup>me</sup> ~~be~~ a wonderful piece of work, ~~to me,~~ and I am told that it  
is superb, not only as sculpture, but as an astronomical object.

## HORSE

The slight mishap to Mrs. Roosevelt when she was horseback riding the other day recalls to a correspondent of the New York Evening Post a somewhat similar occurrence in the life of the late Field Marshal Lord Kitchener. While Kitchener was Commander in Chief of the army in India he fell off his horse one day. One of the native princes instructed his Secretary to draw up a nice letter of sympathy. The secretary accordingly prepared a message expressing, as he put it, "the regrets of His Highness that Your Excellency had been injured in falling from his horse."

"No, no," said the Prince, "that's wrong. You should say falling with his horse." Then he added in explanation: "No gentleman falls from his horse."

I am glad to be reminded of that. It might come in useful next Saturday if I go for a ride.

PURSUIT

I found an Item in a London Journal which seems appropriate to the times on both sides of the Atlantic. One man asked another:- "What is your occupation, now?"

And the friend replied:- "It isn't an occupation. It's a pursuit. I'm a bill collector."

ENDING

Now for a solemn financial item from the Wall  
Street Journal:

"Willie," said the Sunday School teacher, sternly,  
"you shouldn't talk like that to your playmate. Have you  
ever thought of heaping coals of fire on his head?"

"No, I haven't," said Willie, "But it's a great  
idea."

And it probably would also be a great idea if I  
said -- So Long Until Tomorrow.