

Good Evening, Everybody: *What's the latest tonight?*

Well, First of all, (the outlook seems excellent for the reopening of the foremost banks in the country with full service.) Bankers today were so encouraged by President Roosevelt's message to Congress with its promise of immediate action, that they became increasingly liberal in cashing not only payroll checks but personal checks ^{too.} ~~Final~~ ^{on the re-opening} decision, ~~rests~~ rests with the President, and it is ~~believed that this decision will depend upon the speed with which~~ ^{believed that this decision will depend upon the speed} ~~with which~~ ^{with which} Congress acts on the emergency legislation for which he has asked.

Now, here briefly is what happened today: (The seventy-third Congress assembled in extraordinary session amid scenes of such excitement ~~was~~ ^{in Washington} hadn't been seen since the war. Soon after the ~~President's message~~ ^{President's message} was read the emergency bill which had been drafted by officials of the Treasury ^{together with} ~~and~~ leaders of the Senate and the House, was rushed over to the waiting Senate by ~~Senator~~ Carter Glass of Virginia.)

Five minutes later it was introduced by Senator Fletcher, of Florida, Chairman of the Committee on Banking and Currency. The Senate immediately referred it back to the Committee by unanimous consent asking for a report as soon as possible. The Senate then took a recess until later this afternoon while the Committee discussed the bill. (Just a moment ago came the news that the House, acting with what is described as war-time speed, passed the message for which the President asked. It went through with cheers and without a roll call.) Meanwhile, the Senate's Committee reported and recommended the bill. So the Senate will no doubt rush it through shortly also. On top of that we learn that preparations are being rushed for the re-opening tomorrow of all sound banks.

Here's a bare skeleton of what the President's measure calls for: First, a continuation of the embargo on gold; Second, ratification of the power seized by the President in his Sunday midnight proclamation; Third, a full grant of power to prevent any hoarding; Fourth, (complete control over all banks to protect both depositors and creditors, and also to reorganize such banks as need it;) Fifth, an amendment of the Federal Reserve Act to permit direct loans to

corporations and individuals on government bonds; and sixth, the granting of broad powers to the Federal Reserve Banks enabling them to extend loans to member banks on sound collateral.

The amendments to the Federal Reserve Act have been especially requested by Mr. Roosevelt in order to provide for the "additional currency adequately secured," the need for which he has emphasized. The full text of the measure is published in tonight's newspapers.

Now for the rest of today's banking news;- New York banks are read to reopen on schedule tomorrow for regular business. It is possible that payrolls will be paid in full. At any rate, it is sure that they will be paid in part. In several states Clearing Houses have made plans for the issuing of scrip tomorrow subject to the consent of the Secretary of the Treasury. Those states are California, Minnesota, Georgia, and Pennsylvania. The legislature in Alabama likewise debated the legalization of scrip. But the indications are that in most parts of the country scrip will not be necessary because there will be plenty of currency available. And by the way, farmers are to receive funds for fertilizer and seeds.

MESSAGE To get back to the White House again, and

Capitol Hill-

(President Roosevelt's first message to ^{the} Congress had an instantaneous and electric effect on the country at large. Everybody was struck with its terseness. ~~It~~ It was only five hundred words long.)

~~Forceful~~ ~~with its~~ ~~Simple~~ ~~is~~ ~~and~~ ~~direct~~ ^{forceful.}

For one thing he said: "Our task is to reopen all sound banks. ~~to~~ ^{Our first objective is} to accomplish the

immediate opening of banks for the resumption of business. ^{So} I ask

of Congress the immediate enactment of legislation giving to the

executive branch of the Government control over banks for the

protection of depositors." Then he asked further for "Authority

immediately to open such banks as have already been ascertained

to be of sound condition." He also asked for authority to reorganize

and reopen such banks as may be found to require reorganization to

put them on a sound basis.

"In addition", said the President, "it is my belief that

this legislation will not only lift immediately all unwarranted

doubt and suspicions in regard to banks which are one hundred per

cent, sound, ~~it~~ it will also mark the beginning of a new relationship

between the banks and the people of the country." So says ~~our~~

new president.

Thus he did what was expected of him, ^{he did it} and [^] in short order.

This immediate legislation for which he asked Congress today is to give the nation breathing space and the President the power to do those things which are immediately urgent. He pointed out that in the short space of five days it is impossible to formulate completed measures [^] to prevent the recurrence of the ^{wild} ~~great~~ disasters of the past.

To the tune of this ringing message the seventy-third Congress convened in ^{extraordinary} ~~special~~ session at noon today. President Roosevelt did not deliver his message in person, but remained at his desk in the White House.

GOLD

One favorable symptom of the day was a return flow of gold into the vaults of the Federal Reserve Banks. There was almost a rush on the part of hoarders to bring back the treasure they had withdrawn. ^{Falsely with gold} ~~They~~[^] appeared not only singly and in pairs, but in considerable numbers. In New York, for instance, the Federal Reserve Bank was obliged to open extra windows and it is estimated that by noon to day gold was pouring back into Uncle Sam's capacious vaults at the rate of some fifty thousand dollars ^{an hour.} ~~^~~ A total of something like thirty-five millions has been returned to the Federal Reserve in the last three days -- this in New York alone. Some of the hoarders ~~we~~ wore a sheepish grin as they brought ~~them~~ their gold back. But the important thing is they did bring it back.

Meanwhile the embargo on the export of gold remains and will remain even after the bank holiday which ~~President Roosevelt~~ ~~proclaimed and which~~ expires tonight at midnight. But the Federal Reserve Board will take other means to stimulate this return flow of gold. The Board has asked Reserve Banks to report the names of all persons who have withdrawn gold since February 1st, that is, all those who have not already voluntarily returned what they withdrew. Thus the identity of the hoarders will become known.

FOOD

And there seems to be no reason to worry ~~in~~ about the price of food. The heads of produce exchanges and likewise of state agricultural departments report that supplies are plentiful and provisions are moving.

There are fluctuations in the prices of meat. But for the most part market reporters have discovered that the lamb chop is costing the housewife just about as much today as it did yesterday, if not a fraction less. Eggs, butter, canned goods and staples are still-stable. The President of the New York Produce Exchange announces that "our transportation lines are in such a state of efficiency that all food products can be moved to ~~x~~ markets speedily." So that's a reasonable guarantee against any shortage of commodities.

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Owing to a shortage of cash some stores in various parts of the country report that there was less buying than usual. In some ^{chain} ~~of the large department~~ stores on the other hand, the sales managers report that the crowds are pretty nearly as large as they were before the banking holiday was even thought of.

EUROPE

Then an encouraging bit of news comes from abroad. European governments are acting to maintain Uncle Sam's dollar at the value it held before the banking holiday started. Although this movement is not concerted, nevertheless all the principal European powers seem to be of one mind that the U. S. dollar should *hold* its value in terms of European currencies, ~~at what it was last week.~~

Then another encouraging item from abroad is that ~~in~~ on the London Stock Exchange the prices of shares in American companies maintained what the financial reporters call a favorable tone.

The action of the European governments is aimed to curb the activities of speculators in the Central European countries who started a raid on the dollar. Needless to say the European powers are not acting out of any *altruistic* spirit. They are doing this because it is to the interests of foreigners that the value of the dollar shall be maintained.

CHINA

And now how about a little Chinese interlude?

War operations have not ceased in China in spite of the fact that the Japs now have complete possession of the Province of Reyho. An official announcement from Peiping conveyed the news that John Chinaman has started an offensive movement against the armies of the Mikado which are ~~xxx~~ massed along the Great Wall. The official communication states that they have sixty-six thousand shock-troops lined up for the operation.

Meanwhile Americans and Europeans in Tientsin and Peiping are somewhat anxious. They believe that the Chinese offensive ~~on the~~ ~~Jap forces~~ may lead to the invasion of China proper by the Japanese. And they think there is probability of an air raid over Peiping. Japanese bombers attacked Chinese troops yesterday at a point fifteen miles south of the Great Wall.

GERMANY

(6)

News from Germany is that the iron fist of the Hitler Government is closing down still more firmly. *But* The ^{se}menancing words of the Cabinet ^{addressed} to foreign correspondants doesn't seem to be stifling them to any noticeable extent. H.R.Knickerbocker, for instance, cabled the Philadelphia Public Ledger and the New York Evening Post as follows: "Arbitrary actions by Nazi storm troops and the overthrow by the fascists of the established order in several states have brought Germany to an alarming condition of anarchy. The brown-shirted storm troops today are swarming over Berlin and other cities. They are taking possession of building, both public and private." *P* For instance, the ^{Nazis} are seizing opera houses and the general office of the Prussian State Lottery. One of the arbitrary actions reported happened at the Berlin Stock Exchange. Storm troops surrounded the building and sent a message into the ~~Director of the~~ Board of Governors of the Stock Exchange demanding ^{their} ~~his~~ resignation. This is

interpreted as being part of the anti-Jewish activity of the Hitlerites.

In some cities the Nazi storm troops invaded the courts and arrested the judges. There are rumors that in the heart of the steel district all Jewish dry goods ~~stores~~ and department stores have been closed.

Meanwhile Uncle Sam's diplomatic and consular officials have been protesting to the Government against the mistreatment of American citizens. They have received promises from the Cabinet that those attacks would cease and they have received a formal apology.

WEATHER

Following on the ferocious winds that swept over the Atlantic seaboard last night, the weather man promises us some cold weather tonight. It is believed that the thermometer will drop to twenty degrees above zero. The most spectacular casualty reported occurred in New York where a man painting *the* superstructure of the Brooklyn Bridge was blown off his perch and fell on the cartracks, seventy-five feet below. *And he wasn't killed.*

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STOCK EXCHANGE To get back to the banking situation — we can't stay away from it long — it has not been decided whether the Stock

Exchanges will ~~be~~ ~~reopened~~ tomorrow. Many urgent requests

have been made to the government officials to permit this.

Brokers report that they have received many orders to be

executed as soon as the Exchanges open. All of them of

an optimistic kind looking to a ^{rise}~~settle~~ in prices. And that sounds like a spirit of confidence.

CERMAK

In Chicago today it is estimated that no less than half a million men, women, and children passed by the place where the remains of their murdered mayor, Tony Cermak, lay in state.

The County Treasurer's office was the only public office open in Chicago. The funeral rites will take place tomorrow at Soldiers Field.

Meanwhile in Miami, Guiseppe Zangara, the man who murdered Cermak, was pleading x guilty in open court, sealing his own doom.

ACTOR

(3) All Broadway is giggling at the expense of an eminent actor now in Hollywood. He is one of those who got panic stricken last week and took a large sum of money out of his bank in cash. As a matter of fact he took out thirty thousand dollars and the bank gave it to him in thousand dollar bills.

What's funny about that? Well, he hasn't been able to cash a single one of ^{the thirty grand.} ~~those thousand dollar bills.~~

He has been sending ^{pathetic} telegrams for help to New York, ^{and receiving} ~~none of~~ ^{the raspberry in return.} ~~which got him anything.~~ They say he is still sending

telegrams, only now they are coming "collect". There is

one example of a man who is literally ^{penniless -} to the extent of thirty thousand dollars. *In fact he's thousand dollar bill poor.*

RAINBOW

Everybody ^{has} heard of, and a good many people have tried to find the proverbial pot of gold which lies buried at the end of the rainbow. Of course, scientific experts hitherto have declared in their unromantic fashion that there ^{is} no such thing as the end of the rainbow; that ~~no one can~~ ^{you couldn't} stand inside ~~the~~ rainbow ^{even if you did find its end.}

~~was~~ Dr. ~~H. H.~~ Free in "The Week's Science" informs us that quite a controversy is raging on this subject in England.

A motorist declares that he has actually driven through the end of a rainbow. And that motorist is no less a celebrity than Mr.

Wickham Steed, the once famous editor of the London Times. Mr.

Steed reports that during a rainstorm he came up to the spot where

one end of the rainbow rested on the road, and that he ran slowly

through it in a strange greenish light for a distance of about a

hundred yards. Weather experts and other scientists are writing

letters to the papers nominating Mr. Steed for the Tall Story Club.

But Mr. Steed sticks by his guns, or at any rate by his story.

And that reminds me that the prize winning tall story for this week will be told Sunday afternoon. I'll have it all—ready for you then.

TEETH

One of the things that may go off the gold standard next week and for some time to come is teeth. The restriction on gold has made it difficult for dentists to procure enough for their purposes. In fact the

president of the American Dental Trade Association has sent a *tearfull, toothfull telegram* ~~wire~~ to the Secretary of the Treasury *imploing Mr. Woodin to* ~~urgine the release~~ *glorify your molars* ~~and bicuspeds.~~ *and bicuspeds.*

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① And, here's a curious bargain story. ~~of~~ A gentleman in Milwaukee was found by the police on the streets selling gold coins for two-dollars and a half a piece. The police suspected him of taking-in the passersby, so they promptly took him in. They then found that the gold coins he had been ~~selling~~ *and the sap didn't know it!* were genuine ten dollar gold pieces. It turned out that the man they had arrested was a rooming house keeper. He said he found the gold sewed in the mattress of one of his roomers who had left the house.

FOREMAN

An item I ran across in a London paper interested me.

Some laborers were digging a trench, and in the middle of the work the trench caved in. When the contractor arrived on the scene he noticed the foreman was nowhere in sight. So he said to one of the workmen: "Does the foreman know the trench has fallen in?"

"No, sir," replied the man with the shovel, "we're just ~~xxx~~ digging ~~xxxxxxx~~ him out to tell him."

Jimmy Wallington, as usual, is asleep. So I'll just dig him out now and tell him it's time for me to say s - l - u - t - m.