

ROOSEVELT IS INAUGURATED

BANK RESTRICTIONS IN EVERY STATE EXCEPT DELAWARE

ALL OF SECURITY AND COMMODITIES MARKETS SUSPEND

Thirty-First President of the United States

Wartime Powers To Meet Crisis Is Aim Of President

"We Must Act and Act Quickly," He Says; Denounces Financiers; Expresses Utmost Faith in Future

Washington, March 4—(AP)—President Roosevelt, in a momentous inaugural address immediately after taking his oath today, told the nation he would ask for wartime powers, if necessary, to meet the national emergency.

The newly inaugurated president said he would call the new Congress into special session to carry out his plans on the crisis, saying:

"We must act and act quickly." But he did not reveal when the session will be called.



FRANKLIN D. ROOSEVELT.

This is a recent portrait of the incoming president. A reproduction of president's flag is shown below.

Federal Reserve Banks in New York, Philadelphia and Atlanta Are Also Closed

34 NORTH CAROLINA BANKS LIMIT MONEY

Page Trust Company, Operating in 12 Cities, Stops Business for Today Only; Five Percent Withdrawal of Deposits Is the Limit in Some Banks

(By the Associated Press.) Restrictions of some form on withdrawal of bank deposits prevailed at midday today in all except one state of the Union.

New York and Illinois, the financial centers of the nation, joined the holiday states almost simultaneously, with the issuance of gubernatorial proclamations in the early morning hours.

Other states quickly followed until banks were open without restrictions in only Delaware.

The New York Stock Exchange, the New York Cotton Exchange, the curb market and virtually all New York commodity markets followed the lead of the banks and suspended business. This action was quickly matched by the Chicago Board of Trade, and other financial exchanges throughout the nation were rapidly following suit.

Along with the banks and exchanges, the Federal Reserve Banks of New York, Philadelphia and Atlanta closed. The Federal Reserve closing checked withdrawals of gold by both domestic and foreign agencies.

The London Exchange suspended dealings in foreign currency because of the situation. The dollar was not quoted officially on the Brussels Exchange.

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Jehol City Occupied By Jap Troops

Wholesale Flight of Chinese Viewed By Japs as End of Their Campaign

Chinchow, Manchuria, March 4.—(AP)—While one Japanese brigade marched into Jehol City (Chengtefu), capital and chief city of the province of Jehol, this morning, another pushed southward from Lingyuan and occupied Lengchow Pass in the Great Wall of China.

The wholesale flight of Chinese to pass south of both Lengyuan and Jehol City was viewed by the Japanese as meaning the virtual end of the military campaign, which began unofficially on February 22.

The 16th Infantry, bridge under Major General Tadashi Kawahara, marched into Jehol City, last stronghold of the Chinese, at 11:30 a. m., a half hour after a motor corps reached here. Bombing planes preceded them, scattering the Chinese.

Government May Guarantee Banks

Washington, March 4.—(AP)—A senator close to the Republican administration said today a 50 percent guarantee of bank deposits had been seriously discussed today by President Hoover and President-elect Roosevelt.

Senator Robinson, of Arkansas, said today that a banking relief program was being prepared to meet the financial emergency and would be hastened for action as an

BANKS AT A GLANCE

Open without restrictions: Delaware.

Open with restrictions on withdrawals: Arkansas, Mississippi, Wyoming, Kentucky, Indiana, Ohio, West Virginia, Kansas, eight; also the District of Columbia.

Restrictions limited to few banks: Virginia, South Carolina, North Carolina, three.

Closed: Washington State, Florida, Oregon, California, Idaho, Nevada, Utah, Arizona, New Mexico, Nebraska, Oklahoma, Texas, Minnesota, Iowa, Missouri, Louisiana, Wisconsin, Illinois, Michigan, Tennessee, South Dakota, Alabama, Georgia, New York, Pennsylvania, Maryland, New Jersey, Connecticut, Massachusetts, Rhode Island, Vermont, New Hampshire, Montana, Maine, Colorado, North Dakota, 36.

SPENDING BUDGET, MEMBERS BELIEVE, IS MUCH TOO BIG

Bowie, Understood To Be Preparing New Appropriations Bill For Much Less Money

TO BE CONSIDERED DURING NEXT WEEK

House Expected To Spend Fully Week or Ten Days Debating Measure; Departments and Institutions Are Trimmed Under Terms of the Bill

Daily Dispatch Bureau, in the Sir Walter Hotel, N. Y. C. BASKERVILLE, Raleigh, March 4.—Although the new appropriations bill probably will not be reported to the House by the appropriations committee until Monday night, it has been mimeographed and a copy given to each member of the House, and members are already busy studying it. It calls for appropriations totalling approximately \$25,000,000 a year from the general fund, exclusive of the State Highway Commission appropriation, for the next two years. The exact amounts called for are \$24,728,770 for 1933-34 and \$25,326,105 for 1934-35. These figures are slightly in excess of the totals recommended by the Advisory Budget Commission in its suggested appropriations bill.

Although the bill is due to be introduced Monday night, it is not believed that the House will take up its actual consideration until Wednesday at the earliest, since it has a number of bills to be taken up as special order on Tuesday. It is also believed that the House will spend fully a week or ten days in considering the bill when it gets it under discussion.

To Large Many Think. For there is much sentiment against the measure as it now stands, a large number of House members being convinced that it is too large and that many of the appropriations must be

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early meeting of the new Congress. Close behind word of the two and three-day holidays declared respectively by New York and Illinois, there came declarations of similar holidays in other states and expressions from Democratic leaders on Capitol Hill of certainty that the new Congress would be called into almost immediate session.

No Certain Plans Made On Revenue

Scarboro Moves Against Sales Tax, But "Local Bills" Day Checks Him

Raleigh, March 4.—(AP)—Representative Scarboro, of Richmond, told the House today "we have no crystallized opinion on how to raise revenue," as he noted it was the 60th day of the session of the legislature. The Richmond solon lodged two motions instructing the finance committee not to write a general or selected commodities sales tax into its bill, but Speaker Harris said they were of a Statewide nature and could not be acted upon today at a local bill's session.

Scarboro withdrew them and said he would send them in again Monday night. He had at first asked that his motion be placed on the calendar for consideration Wednesday. There were 20 house members present at a 17-minute session. One new bill was introduced and four local measures passed.

WEATHER

FOR NORTH CAROLINA. Fair tonight and Sunday; frost mostly light, tonight; slowly rising temperature Sunday in extreme west portion.

Mr.-Mrs. Hoover Depart Capital

Washington, March 4.—(AP)—The special Pennsylvania train with the former President and Mrs. Hoover on board left the Union Station at 1:42 p. m. for New York City.

Job Given To Garner By Curtis

Retiring Vice-President Sincerely Wishes Democrats Great Success

Washington, March 4 (AP)—Turning over his gavel to John N. Garner vice president Curtis delivered his valedictory in the Senate today with a sincere wish for the success of the new administration in its heavy task to bring about "the economic recovery of our people and of their affairs." "There is now the responsibility of leadership," declared the veteran Kansas legislator, who retires to private life after almost 40 years of public service in both House and Senate. "But the problem is the concern of each and every one of us, whether retiring from office or entering office. "I know the administration will do everything in its power to bring about the desired result. I sincerely wish success to President-elect Roosevelt, to Vice-President-elect Garner and to the Democratic majority in Congress."

CONGRESS CLOSES, ITS TASKS UNDONE

Smith Cotton Bill Rejected by Hoover; Two Big Money Bills Fail

Washington, March 4.—(AP)—One brief legislative session today—the completion of formalities—and the 72nd Congress became history, with many of the tasks it set for itself undone. Unreconciled differences left two ap propriation bills for the new Congress, scheduled to meet within the next few days. They were the \$36-

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WILL ROGERS says: Beverly Hills, Calif., March 3.—Bankers, this moratorium you have asked for, everybody is joining in good faith, and with fine spirit. The ones that had a little money have taken as their example the unemployed, who have grinned and took it on the chin all this time, while being the victim of our country. The unemployed have been a credit.

Now, the bankers say if we will ber with em, they will work it out, and we are going to give 'em every chance. But (get that BUT in there with capital letters) if they are handing us the old baloney, why, then we will know for sure what this country needs. It will need new bankers. Everybody is doing what the bankers ask, but remember, they are watching you. Yours, WILL.

For Sound Currency. Among the policies outlined by the nation's new leader was that "there must be provision for an adequate but sound currency."

Standing in front of the Capitol before a throng of well over 100,000 people, Mr. Roosevelt solemnly pledged himself to "assume unhesitatingly the leadership of this great army of our people dedicated to a disciplined attack upon our common problem."

"It is to be hoped that the normal balance of executive and legislative authority may be wholly adequate to meet the unprecedented task before us," President Roosevelt said.

"But it may be that an unprecedented demand and need for undelayed action may call for temporary departure from the normal balance of public procedure."

Prepared To Act. "I am prepared, under my constitutional duty, to recommend the measures that a stricken nation in the midst of a stricken world may require. These measures, or such other measures as the Congress may build out of its experience and wisdom, I shall seek within my constitutional authority to bring to speedy adoption."

"But in the event the Congress shall fail to take one of these two courses, and in the event that the national emergency is still critical, I shall not evade the clear course of duty that will then confront me."

"I shall ask Congress for the one remaining instrument to meet the crisis—broad executive power to wage a war against the emergency as great as the power that would be given me if we were in fact invaded by a foreign foe."

Confident of Future. Expressing confidence in the nation's future, Roosevelt told his tremendous audience that "the only thing we have to fear is fear itself. Nameless, unreasoning, unjustified terror, which paralyzes needed efforts to convert retreat into advance."

"Dearly is at our doorstep but a generous use of it, languishes in the

very sight of the supply," the President said. "Primarily, this is because the rulers of the exchange of mankind's goods have failed, through their own stubbornness, and in their own incompetence, have admitted their failure and abdicated. "Practices of the unscrupulous money changers stand indicted in the court of public opinion, rejected by the hearts and minds of men. The money changers have fled from their high seat in the temple of our civilization. We may now restore that temple to the ancient truths."

Gov. Murray Shuts Bank With Troops

Enid Bank Declined To Take Holiday; Oil Field Is Also Closed Down

Enid, Okla., March 4 (AP)—A detachment of National Guardsmen today closed the First National Bank of Enid, which had declined to observe Governor W. H. Murray's mandatory banking holiday.

OIL FIELDS CLOSED. Oklahoma City, March 4 (AP)—An immediate military shutdown of the Oklahoma City oil fields was ordered today by Governor W. H. Murray.

Bank Holiday In State Is Entirely Improbable

Has Been No Danger of It and Emergency Legislation Makes It Still Less Likely; Aimed at New York Chains Withdrawing Money from Banks Here

Daily Dispatch Bureau, in the Sir Walter Hotel, N. Y. C. BASKERVILLE, Raleigh, March 4.—There has not been any danger of a "bank holiday" in North Carolina and there is less likelihood of one now than ever, as the result of the enactment yesterday of the bill to empower the commissioner of banks to limit withdrawals of cash from any banks whose boards of directors request such limitation. It is agreed here today in informed circles. For this new law will make it unnecessary to invoke any banking moratorium, even should conditions become much worse, it is maintained.

The reason this law was rushed through yesterday was not because of any emergency development within the State or because any of the banks were being hard pressed in any way it was understood, but merely as a precaution against the possibility of any general nervousness or hysterical withdrawal of funds from the State banks. It is also general agreement that the sudden withdrawal of hundreds of thousands or even millions of dollars from these State banks makes it difficult for many of them to meet their regular business demands.

But with this law in effect—there sudden withdrawals by mail or telegraph by asking the commissioner of banks to invoke its provisions. In fact, the real reason for the enactment of this law, it is understood, was to protect banks in the State against heavy withdrawals by large business firms, with home offices in New York or their balances from North Carolina banks to New York banks. It is well known in business circles that the larger chain stores, gasoline companies, insurance companies and so forth usually maintain large balances on deposit in banks over the State. But recently there has been a tendency on the part of many of these to withdraw these balances and put all their cash in the New York banks. It is also general agreement that the sudden withdrawal of hundreds of thousands or even millions of dollars from these State banks makes it difficult for many of them to meet their regular business demands.

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