

BANKING NORMAL AGAIN.

Banks opened quietly in New York yesterday, and in the other Federal Reserve cities. Certain restrictions are still in force, but there is every evidence of restored confidence. It is the old story over again—when people know that they can draw money from their bank, they don't want it. The fear and panic which led to the banking moratorium appear to have almost entirely passed. This happy result must be due in part to the calm and reassuring radio address which President ROOSEVELT made on Sunday evening. His simple and lucid explanation of the true function of a commercial bank; his account of what had happened, why it had happened, and the steps taken to correct the mischief were admirably fitted to cause the hysteria which had raged for several weeks before the banks were closed to abate if not entirely to subside.

Incidentally, the President's use of the radio for this purpose is a fresh demonstration of the wonderful power of appeal to the people which science has placed in his hands. When millions of listeners can hear the President speak to them, as it were, directly in their own homes, we get a new meaning for the old phrase about a public man "going to the country." When President WILSON undertook to do it in 1919, it meant wearisome travel and many speeches to different audiences. Now President ROOSEVELT can sit at ease in his own study and be sure of a multitude of hearers beyond the dreams of the old-style campaigner. His use of this new instrument of political discussion is a plain hint to Congress of a recourse which the President may employ if it proves necessary to rally support for legislation which he asks and which the lawmakers might be reluctant to give him.
