

BUSINESS

The dominating theme in today's news seems to be -- business. There are tidings from all over the country with facts about industry and finance.

A month ago that I told some news about the automobile industry, figures which showed that business for January this year was way up on January a year ago. And now along come the automobile figures for February just passed. They show that the auto trade for February, Nineteen thirty-five was forty-seven per cent above the same month a year ago -- and that the auto factories in Detroit have been working at capacity speed for fourteen consecutive weeks now. Estimates from Detroit indicate that a million cars will be turned out in the first three months - something to put our Blue Sunoco in. And the same January-February tidings apply to industry in general -- so the Department of Commerce tells us. Figures from Washington show that industrial production during the first two months of this year was the best for any January and February period in five years - since boom times.

Two big steel companies have issued their new stockholders' reports -- Bethlehem and U. S. Steel. Bethlehem says that it has reduced its debt by more than Five million dollars during the past year. The U. S. Steel report for the same period shows a Sixty-six million dollar increase in business and a deficit cut of over fourteen million.

And here's an N.R.A. survey of salaries and wages, which shows that seven hundred big companies all over the nation have increased the wages of eighty-eight per cent of their employees. That makes it interesting to see what the American Federation of Labor is saying. Here is it's statement: "Under the ruffled surface of the business stream, currents of revival are steadily gaining strength," says the A. F. of L.

The cautious and conservative United States Chamber of Commerce forecasts the reemployment of three quarters of a million people during March, if the upswing continues.

And here's a Republican ex-Vice President, General Charley Dawes, wrapping around himself the mantel of a prophet and making the prediction that the depression will be over in two months!

COTTON

One definite black mark in today's ^{parade}~~mention~~ of business optimism takes the form of something of a panic on the New Orleans Cotton Exchange. Southern cotton farmers have been worried of late by rumors that the federal government may discontinue lending them money on their crops. The report drifted far and wide across the fields of Dixie. Of course, if the farmers were to get no more loans on their cotton from Uncle Sam, they would have to sell in a hurry, sell cheaply. That's the background for what happened today, when the rumor swept into action in the cotton markets. At New Orleans cotton futures broke more than Six Dollars a bale. And that was a terrific drop. Just by way of comparison, there was a bad break last December when cotton fell eighty-five cents a ~~barrel~~ ^{bale}. Today's Six dollar break, with its avalanche of selling, should be some kind of a record.

MONEY

9

If you take all the complicated financial terms out of the latest money move by the United States government, it becomes rather a lively story of financial strategy. And of course it's ^{the} most important event in the financial history of this country since the Roosevelt Administration put through its gold policy.

A year ago Uncle Sam did two things. First, he called in all the gold in the country, from individuals, from banks, from everybody. He paid for the gold with currency, banknotes -- ten dollar bills, twenties, thousand dollar bills. The other thing he did was to devalue the currency, make it worth less in gold than it had been worth before, ~~making a dollar of fifty nine cents instead of the previous one of a hundred cents,~~ Meaning - that he paid for the gold with money less valuable than the gold itself. That gave your Uncle a profit, quite a nice margin. In fact, he made a profit of Two billion, eight hundred and twelve million dollars. This has been kept to one side, a sort of special fund. Uncle Sam, ~~uses gold as a metallic base against which to issue currency.~~ But he has kept that huge profit off in a corner. ~~He~~ did not go ahead and issue currency against that block of gold.

What was he going to do with it finally? That has been a moot problem for a year. Now the question has been answered - partly. Nearly a fourth of the gold profit is being employed to unify the American money system. And let's see what that means.

Currency, paper money, has been issued in two ways -- by the Federal Reserve Banks, lined up with the government, and by the local National banks on their own accord. These local National banks, from the Azalea City of Mobile, Alabama, to Pecketts in the White Mountains of New Hampshire, have guaranteed the paper money they issue by depositing government bonds with the U. S. Treasury. The Treasury now holds Six hundred and seventy-five million dollars' worth of those government bonds. And now Uncle Sam is buying them. And he's paying for them with Six hundred and seventy-five million dollars' worth of new money -- this new money based on the Two billion, eight hundred million dollars in gold profit that he had laid aside.

This federal money will take the place of the bank money which is now in circulation. The bank money will be retired in the normal course of things, in the regular circulation of

currency. The banks will take it in but won't pay it out again. They'll give out only federal currency. So the result will be that all money will be Federal Reserve money, issued under the control of the government. The money system will be unified and simplified.

Another result will be that by buying in and retiring those hundreds of millions of dollars in government bonds, Uncle Sam will save the interest he now has to pay on them. That will mean a saving of thirteen million dollars a year.

It is expected there will be some complaint from the banks, because issuing money has always been one of the outstanding banking privileges. It has been a point of pride and prestige for national banks in Seattle, Baltimore and so on - to have their names on cash, on bills - on our mazuma. That was about the only privilege national banks enjoyed over state banks.

And then there is an inevitable inflation angle to it all. The government points out that its new rule is not inflation. New money to be issued will merely take the place of old money

being called in. The value of the dollar isn't affected. But the new money is being issued against that extra gold, - that "laid-away profit." And there are sure to be renewed demands calling upon the government to print new money to the full amount of that gold-profit-fund of Two billion, eight hundred million dollars. Inflationists will look upon the new unification of the money system as a step in their direction.

being called in. The value of the dollar isn't affected. But the new money is being issued against that extra gold, - that "laid-away profit." And there are sure to be renewed demands calling upon the government to print new money to the full amount of that gold-profit-fund of Two billion, eight hundred million dollars. Inflationists will look upon the new unification of the money system as a step in their direction.

INCOME TAX

The pink slip got a black mark today. The House of Representatives voted to toss that ruddy bit of paper into the waste basket. ~~AX~~ There was a lot of argument in which the publication of income tax figures was denounced as a list for kidnapers, an official government catalogue from which criminals could pick their victims. Then the Congressmen voted, and their decision was against income tax publicity.

Of course, the significance of the pink slip is merely this:- that a regular income tax return is secret. No outsider has access to the returns when they are filed. The ~~pink~~ pink slip was the public part of it -- you to fill in the information and the slip to be filed for public reference.

The action of the House now puts it up to the Senate and a stiff battle is in prospect. The House all along has been disposed against income tax publicity, but the feeling in the Senate is more closely divided.

53
No matter what the Senate does, whether the law is repealed or not -- you ^{are expected to} ~~will have to~~ fill out your pink slip just the same and ~~return~~ send it with your tax return. They will be

collected in Washington. Then, if the law is revoked, why
the millions of pink slips will be destroyed by the Treasury
Department.

are being taken for the establishment of the long discussed
airline across the Pacific Ocean. This eighty-five hundred mile
airway span, from California to the Orient, has been resolutely
pushed by Colonel Clarence M. Young, formerly Assistant Secretary
of Commerce. In that capacity he played a big hand in building the
present American Air Transport system, which now boasts of fifty
thousand miles of airways.

Working crews are flying out today to do preparatory
work over the Trans-Pacific route. The stations will be San
Francisco, Hawaii, Midway Island, the Wake Group, Guam, the
Philippines, Manchuria, Japan, and China. The most interesting
of the intermediary stops will be in the Wake Group, Wilkes Island,
which is uninhabited. It is one of those South Sea atolls hitherto
left to the territory of the birds and larvae. Now it will pass
into the activity of a great flying field. It is expected that
the working crews will take about two months to build the base

AIRPLANE

Now -- our sequence of business and political items takes us to something romantic. One of the great transportation enterprises is materializing in practical activity. The first steps are being taken for the establishment of the long discussed airline across the Pacific Ocean. This eighty-five hundred mile airway span, from California to the Orient, has been resolutely pushed by Colonel Clarence M. Young, formerly Assistant Secretary of Commerce. In that capacity he played a big hand in building the present American Air Transport system, which now boasts of fifty thousand miles of airways.

Working crews are flying out ~~today~~ to do preparatory work over the Trans-Pacific route. The stations will be San Francisco, Hawaii, Midway Island, the Wake Group, Guam, the Philippines, ~~China and~~ Japan, and China. The most interesting of the intermediary stops will be in the Wake Group, Wilkes Island, which is uninhabited. It is one of those South Sea atolls hitherto left to the tenancy of the birds and insects. Now it will hum into the activity of a great flying field. It is expected that the working crews will take about two months to build the base

among the ~~birds and~~ solitudes of Wilkes Island.

This Pacific airway span will be established by one of our biggest present air lines, which will operate it under the name of Pan-American-Chinese Airways.

Ralph
Kennedy.

Mar. 11, 1935.

INTERVIEW WITH Mr. KENNEDY

Another world-traveller has dropped in upon us this evening. There's a lot of discussion about hobbies these days, and he certainly has an unusual one. His name is Ralph Kennedy, and his hobby is playing golf everywhere, in the various countries of the world, the various provinces of Canada and all the states of the United States. So far as I know he has played on more courses than any man alive -- thirteen hundred and two different golf courses to be exact. His nearest competitor has played on less than nine hundred.

5
In giving us your news from the golf world, Mr. Ralph Kennedy, what I particularly want to know is -- what is the ~~worst~~ ^{worst} golf course ~~you ever played on~~ ^{in the world?}

MR. KENNEDY:-

Oh, I guess the one at Malba, Long Island, was the worst. There wasn't any reason for its existence anyway. Just a real estate development.but there are plenty of bad ones!

A. T.

Well if that was the worst, which is the finest golf

Ralph
Kennedy.

Mar. 11, 1935.

Another world-traveller has dropped in upon us this evening. There's a lot of discussion about hobbies these days, and he certainly has an unusual one. His name is Ralph Kennedy, and his hobby is playing golf everywhere, in the various countries of the world, the various provinces of Canada and all the states of the United States. So far as I know he has played on more courses than any man alive -- thirteen hundred and two different golf courses to be exact. His nearest competitor has played on less than nine hundred.

In giving us your news from the golf world, Mr. Ralph Kennedy, what I particularly want to know is -- what is the ~~worst~~ ^{worst} golf course ^{in the world?} ~~you ever played on?~~

MR. KENNEDY:-

Oh, I guess the one at Malba, Long Island, was the worst. There wasn't any reason for its existence anyway. Just a real estate development.but there are plenty of bad ones!

A. T.

Well if that was the worst, which is the finest golf

course you ever played on?

MR. KENNEDY:-

The finest is the Pine Valley Course at Clemonton, New Jersey. And, by the way, I have no real estate out there.

L. T.:-

And won't I get jumped on now by other golfers who don't agree. How about the best foreign course you ever encountered?

MR. KENNEDY:-

The Mid-Ocean at Bermuda! That's my idea of a golfer's paradise. The most picturesque course that I recall is up in Canada, at Jasper Park. Each tee, each fairway, faces straight toward a different, magnificent, snow-capped mountain.

L. T.:-

And the most unusual?

MR. KENNEDY:-

The one down at Guaya Quil, Ecuador, I guess. It's on

the Equator. There isn't a blade of grass on it -- all baked clay. Six months of each year it's entirely under water. So recently they have put a concrete base under the tees and greens *in order to find them the next year.*

L.T.:- Just to show to what limit Ralph Kennedy carries his hobby, recently in and around Chicago he played fifty-four holes a day, for seven days, on twenty-one different courses. He gets around the world a lot as a missionary of commerce; but it looks ~~too~~ as though they pay him to play golf. Maybe that's what golf is for.

The story from Cuba tonight is of the sort so familiar a couple of years ago when the disturbances surrounding the overthrow of the Machado regime were ^{flaring} ~~and~~. It's the tensest sort of a situation with the lid clamped on tight, the soldiers of Colonel Batista are everywhere, holding down disorder with a heavy hand. Beneath the lid is a seething brew of strikes, discontent and sedition. Shooting and skirmishing is going on and ten people are reported to have been killed.

Martial law has been invoked, or ^{it} ~~an~~ is called in Cuba -- "a state of war." One interesting hint is given in the wording of the declaration of the state of war. President Mendieta declares that he is putting into effect a law first used by the previous administration, preceeding his. The Secretary of War of that former regime was Dr. Antonio Guiteras. The significance of this is that the present state of discontent is said to be largely instigated by that same Dr. Guiteras. ^{He} Having been secretary of War in the government which first decreed the state of war, President Mendieta is singling him out as a leader of sedition. It is as if the Cuban government were saying -- "We are merely applying to you Doctor, the suppression which you invented."

GREECE

The civil war reports from Greece show the troops of the Athens government driving the rebels back from the northern part of the country. The tobacco city of Seres is reported captured. The rebels are said to have retired as far as the old trenches of the World War where a lot of us fought mosquitos rather than Bulgars. Greece joined the Allies in those days, the Bulgars were on the side of the Germans. They intrenched themselves on the Greek border, and held the line. The Seres Valley was no-man's land. Now the Greek rebel forces are using those Bulgarian trenches in the bitter resistance they are putting up.

And we hear that a rebel warship has surrendered. The government has its entire air force in action, twenty-seven planes in all, and they say it was air bombs that caused one of the rebel warships to hoist the white flag.

VOLIVA

If you want to believe that the world is flat -- here's how. I don't know that you do, maybe you are quite content with the belief that the world is round, or maybe you believe the world is crooked. But anyway if you are tired of flat jokes and would like to try a flat planet instead -- just go on a nutty diet. That's the word which comes from Zion City, where Wilbur Glen Voliva still presides over prophesy. Nutty prophecy, I suppose you'd call it. At least, it is in this case. The sage of Zion City predicts that he will live to be one hundred and twenty years old, and the way he is doing it is by subsisting on a diet of nuts. But it goes further than that. The nutty way of life also reveals the facts of life and the truth about the world. Overseer Voliva puts it this way -- "If you don't believe the world is flat just try a diet of butter-milk and Brazil nuts." Then you'll think like Voliva. So Voliva says Brazil nuts to all of us, and --

SO LONG UNTIL TOMORROW.