

Good Evening, Everybody:

(There's the deuce and all to pay over in London.

President Roosevelt threw a bombshell into the midst of that world economic conference, and today practically everybody is saying ~~that~~ the conference is <sup>finished—that is, finished.</sup> as good as ~~dead~~. The President's T.N.T. took the form of a cablegram to Secretary of State Cordell Hull, a cable in that terse and forceful style of Mr. Roosevelt's which has now become familiar to everybody. In this message he minced no words and uttered a palpable rebuke to the gold standard nations, especially France, for their ~~is~~ attempts to cajole Uncle Sam into a temporary stabilization of the currency.) He told the nations that they were doing nothing less than trying to run the conference off the track, ~~that had been laid for it,~~ to divert it from the broad sweeping objects for which it had been called. <sup>H</sup> A wireless message informs us that the text of the cable was made public in London by Secretary Hull, and to say that it created a sensation

LEAD - 2

is putting it mildly indeed. { The gold standard nations, France, Holland, Switzerland, Belgium, and Italy, were infuriated, and their representatives made no bones about their intention to walk out<sub>x</sub> }

~~on the conference~~. This, of course, will kill the thing as dead

as a last year's broadcast. <sup>A high official told my N.B.C. London colleague</sup> ~~There were reports~~ that Prime Minister

Ramsay MacDonald of Great Britain, President of the Conference,

is doing his best to save it, that is, to save its face. ~~and cover~~

~~up the split by moving for a temporary adjournment.~~

Mr. Roosevelt's message began with the following words:

"I would regard it as a catastrophe amounting to a world tragedy if the great Conference of nations called to bring about a more real and permanent financial stability and a greater prosperity to the masses of all nations should, in advance of any serious effort to consider these broader problems, allow itself to be diverted by the proposal of <sup>A</sup> purely artificial and temporary experiment affecting the <sub>A</sub> monetary exchange of a few nations only.

"Such action, such diversion," the message went on, "shows



LEAD - 2

is putting it mildly indeed. (The gold standard nations, France, Holland, Switzerland, Belgium, and Italy, were infuriated, and their representatives made no bones about their intention to walk out<sub>x</sub>)

~~on the conference~~. This, of course, will kill the thing as dead

as a last year's broadcast. <sup>A high official told my N.B.C. London colleague</sup> ~~There were reports~~ that Prime Minister

Ramsay MacDonald of Great Britain, President of the Conference,

is doing his best to save it, that is, to save its face. ~~and cover~~

~~up the split by moving for a temporary adjournment.~~

Mr. Roosevelt's message began with the following words:

"I would regard it as a catastrophe amounting to a world tragedy if the great Conference of nations called to bring about a more real and permanent financial stability and a greater prosperity to the masses of all nations should, in advance of any serious effort to consider these broader problems, allow itself to be diverted by the proposal of <sup>a</sup> purely artificial and temporary experiment affecting the <sub>^</sub> monetary exchange of a few nations only.

"Such action, such diversion," the message went on, "shows

LEAD - 3

a singular lack of proportion and failure to remember the larger purposes for which the Economic Conference was originally called together."

~~In conclusion Mr. Roosevelt said: "The conference~~

Then the President explained:

"Let me be frank and say that the United States of America seeks the kind of <sup>dollar</sup> value which a generation hence will have the same purchasing and debt-paying power as the dollar value we hope to attain in the near future. That objective means more to the good of other nations than a fixed ratio for a month or two in terms of the pound or franc."

In conclusion Mr. Roosevelt said: "The conference was called to improve and if possible, to cure ~~the~~ economic ills." It must not be diverted from that purpose."

The President's message was made public by the State Department in Washington this morning where it created as great ~~an~~ excitement in official circles as it did in Europe. As for London,



LEAD - 4

the situation has simmered down frankly to a contest between Uncle Sam and the nations of the so-called gold block. One wireless message I received <sup>today states that</sup> ~~says~~ all committee work in the conference has been laid aside while the delegates are watching this struggle. The gold block countries <sup>incidentally</sup> ~~instantly~~ refused to accept President Roosevelt's proposal of currency based on commodity prices. They issued a statement. Behind its polite wording is actually a defiance to the United States. It reads: "We confirm our intention to maintain the free functioning of the gold standard in our respective countries at the existing gold parities and within the framework of existing monetary laws."

This message is interpreted as a threat to quit the conference.

Meanwhile the price of Uncle Sam's dollar was tumbling on the money markets of the world.

One observer describes the condition by saying that the conference was at sea in a fog without a compass. At any

LEAD - 5

10 moment we are liable to hear the news that the representatives of France, Belgium, Holland, Italy and Switzerland have taken walk-out powders. In that case it would be useless for the other delegates to remain.

Well, at any rate that conference has given us something to talk about for a few weeks.

N.B.C.



## ROOSEVELT

While all this was going on in Europe President Roosevelt was doing another unusual thing back home. He was holding a Cabinet meeting at sea, probably the first cabinet meeting of that kind ever called. Mr. Roosevelt arrived off Annapolis on the new ten thousand ton cruiser Indianapolis. His Cabinet ministers were brought to the Indianapolis on a destroyer, and for a while it looked as though the meeting would not be able to come off because the seas were a bit rough and the naval officers were doubtful whether they would be able to transfer their distinguished ~~xi~~ passengers ~~on~~ to the Cruiser. ~~The only three absentees were~~ Secretary of the Treasury Woodin, Secretary of Labor Perkins, and ~~RxxxxM~~ Postmaster General Jim Farley, all of whom were away from Washington.

N.B.C.

## MISHAPS

Mishaps struck two American cities over the week-end. At San Francisco there was a huge fire which required the entire fighting forces of the fire departments, ~~xx~~ not only of San Francisco, but of surrounding towns. For several hours it threatened the whole of the famous Russian hill district, and at one time seemed likely to destroy the beautiful grove of Redwood trees belonging to the Bohemian Club, one of the most individual clubs ~~perhaps~~ in the whole world. The fire was started by the firecrackers let loose at a premature celebration of Fourth of July.

And today Chicago has been busy picking up the pieces after that furious wind, hail, and rainstorm which did more than a million dollars damage on the shores of Lake Michigan yesterday. More than a score of people were injured. Houses were blown down, trees uprooted, and streets flooded. Electric power and telephone lines were broken, and the entire streets were blocked by fallen trees.

N.B.C.



## BUSINESS

Although lots of people didn't go to work today, there was excitement aplenty in the business world. In fact, the stock ticker seemed feverishly unconscious that tomorrow is the big holiday of the year for us. Both stocks and commodities reached new high levels.

Two bits of history contributed to this climb which might almost be described as a scramble. One of these, according to the Wall Street Journal, was President Roosevelt's message to the Economic Conference which had a decidedly ~~booming~~<sup>boosting</sup> effect on the market, largely because it is interpreted as being the forerunner of inflation.

Another stimulating ~~feature~~<sup>factor</sup> was the news that the Reconstruction Finance Corporation is going to loan Soviet Russia four million dollars to enable the Soviet to buy American cotton. A wireless message informs us that Professor Raymond Moley, Assistant Secretary of State, held a long conference today with the Russian envoy in London. These two facts are taken to mean that recognition of the Soviet Government by Uncle Sam is just around

BUSINESS - 2

the corner, and that sent prices way up.

On the New York Stock Exchange leading stocks climbed anywhere from one to eight dollars a share. A total of nearly seven million shares exchanged hands. Steel stocks went to a new level. The magazine called "Steel" published in Cleveland reported today that twenty-eight more blast furnaces were put into operation in the month of June. This is the greatest gain ~~for~~ in any month since October, 1922. The prices of cotton, wheat, copper, corn, and oats also went higher than ever.

The Wall Street Journal informs us that Wall Street is tickled to death with the news that there's going to be trade between the U. S. and Soviet Russia even if we do have to lend Mr. Stalin the money to do so. The dope is that if Uncle Sam does recognize the Russian Government we shall get a billion dollars worth of business out of it.

Incidentally, one of the leading banks on the Pacific Coast reports that in the past month its deposits showed a gain of seventeen million dollars.

N.B.C. Wall Street Journal



## HIGHWAYS

I have several times had to admire the marvelous highway system of the State of New Jersey. I don't suppose there is any finer boulevard anywhere in the world than the one in New Jersey which they call the super-highway running all the way from Jersey City to the Pennsylvania State line. Experts tell me it's a <sup>superb</sup> ~~super~~ piece of road engineering and anybody who drives over it has to admit it.

Well, New Jersey is going to try a new experiment -- night illumination for highways. Mr. Harold Hoffman, New Jersey's Commissioner of Motor Vehicles, has been investigating the problem of ~~expense~~ <sup>accidents,</sup> and has discovered that ~~4~~ forty-nine per ~~2~~ cent of those that occurred in the first three months of this year occurred after daylight, this in spite of the fact that night traffic is only one-fourth as dense as day traffic. Commissioner Hoffman has further established the fact that fully one-half of those night accidents are caused by improper vision. In other words, inability to see properly is the cause of one-half of these casualties.

Commissioner Hoffman contends that eventually the country

HIGHWAYS - 2

at large in sheer self-protection will be compelled to invest in complete illumination for all highways at night. Not merely a few odd lamps at intervals, but illumination so extensive that visibility will be practically as good as it is by daylight.

So the newly appointed State Highway Commission of New Jersey has agreed to <sup>a test</sup>~~experiment~~ on two stretches of New Jersey's roads. <sup>says State Commissioner Joseph McLaughlin,</sup> These sections have been chosen by engineers of the highway and traffic departments of the State because accidents in those neighborhoods have been specially numerous. So the lights will be turned on tomorrow night, and those sections of New Jersey's roads will be as well lighted as they are in the daytime.

~~Perhaps I was not quite correct in calling this an experiment. As Commissioner Hoffman observes: "Lighting trials are not needed." But he adds that safety demonstrations are necessary in order to prove to the public in general that adequate illumination at night will be an economical safety measure, and will reduce the enormous cost not only in lives and suffering, but in~~



PICKFORD

(The reports concerning the bust-up of the marriage of Douglas Fairbanks and Mary Pickford are true. These two, unquestionably the most celebrated couple in the show business the world over, whose names for thirteen years have been considered almost synonymous with married happiness -- these two are going to live apart.) I have a formal statement here issued by America's sweetheart, Mary Pickford herself. Says she: "It is true that a separation between Douglas and myself is contemplated. If there should be a divorce, the grounds will be incompatibility. Beyond that there is nothing further to say." <sup>H</sup> But the gossips, of course, are saying a great deal. They declare that the wrecking of this ~~world~~ <sup>famous romance</sup> marriage, which had almost the status of the proverbial Darby-and-Joan affair, is caused by the attraction which hobnobbing with royalty has for Douglas ~~Fairbanks~~. Of late years he has preferred to stay in Europe running around with the royalty and nobility, especially in England.

4

Miss Pickford, on the other hand, prefers the U.S.A. and her own circle of friends in California. So apparently Douglas is

PICKFORD - 2

to go ~~on~~ his way <sup>amid</sup> ~~around~~ the palaces and famous old country <sup>houses</sup> ~~homes~~

of England while Miss Pickford, who incidentally was born in

Canada, ~~and is consequently a naturalized citizen of this country,~~

will stick to the country of her adoption.

N.B.C.



MOSCONI

A distinguished visitor from Italy is in New York, Senator Antonio Mosconi, Premier Mussolini's former Secretary of Finance. Senator Mosconi is here in connection with the Palazzo d' Italia, <sup>in</sup> other words, the palace of Italy which will be an important new building in the famous Rockefeller Center, New York. The building of the Palazzo d' Italia has the sanction of no less a magnate than Premier Mussolini himself. Senator Mosconi is the official representative of a group of five big Italian corporations which have been organized to promote this Italian building. Other celebrities interested in this institution are Senator Marconi, inventor of wireless, <sup>and</sup> ~~telegraph~~ <sup>Shealoga,</sup> Senator Scialoja, formerly Foreign Minister of Italy and president of the Council <sup>Treaty</sup> ~~of treaties~~ of the League of Nations.

Personal Correspondence

BALBO

(The weather is still being unkind to the famous Italian Ace General Italo Balbo, who is bringing an armada of twenty-four Italian planes to the World's Fair at Chicago. The Italian squadron is still held in the north of Ireland, waiting for an opportunity to hop off on the ~~the~~ next lap to Iceland, ~~which is~~ nine hundred and thirty miles away. I <sup>ve</sup> just received a wireless report that General Balbo's own plane and another airship were slightly damaged in a collision with one of the refueling boats. But the damage has been repaired.

There's a curious irony in the death of <sup>that grand flyer</sup> Russel Boardman at Indianapolis. <sup>Russ</sup> Boardman, who held the <sup>world's</sup> long distance record ~~for America by flying~~ <sup>when he flew</sup> five thousand miles from New York to Turkey in 1931 without a mishap, was killed <sup>as the result of</sup> ~~by~~ a fifty foot fall in the races at the Municipal Airport in Indianapolis.

N.B.C.



MARKTWAIN

2 In the town of Emaus, Pennsylvania, a magazine called the Clown is published. In the current issue they reprint a story about Mark Twain which comes right home to me because I so often get behind ~~x~~ hand with my mail.

A friend wrote to Mark Twain asking his opinion on a certain matter, and received no reply. The friend waited a few days and then wrote again. Still no reply. Mark Twain's correspondent then sent a third letter enclosing a sheet of paper and a two cent stamp.

By return mail he received a postcard from Mark Twain which read as follows: "Paper and stamp received. Please send envelope."

Clown

BOOLE

Here's something that will interest everybody -  
Wet or Dry. (One of the most famous of the Dry leaders,  
and certainly the most famous of their women, is  
retiring. Yes, Mrs. Ella Boole, no less, who has for  
so many years been the widely-known President of the **W.C.T.U.**  
~~Women's Christian Temperance Union.~~

Mrs. Boole announced today that she will  
not be a candidate for re-election. So tomorrow  
the W. C. T. U. will elect a new president.

NBC.



①

TENNIS

Now for a bit of sport news. (The great Helen Wills Moody won her match again at Wimbledon from a young lady of Switzerland in two straight sets.) This puts Mrs. Moody into the semi-finals. Ellsworth Vines, the American champion, defeated the representative of Czecho-Slovakia, but Lester Stoeffen, our star from Los Angeles, took a licking from the great Frenchman, ~~Henri~~ Henri Cochet.

Meanwhile in Chicago some ninety tennis stars ~~were~~ assembling for the national clay court x championships.

N.B.C.

MAYOR

All San Francisco is having a giggle at the expense of ~~the~~ Mayor Angelo Rossi. A successful burglary was pulled off at the Golden Gate over the week-end. As though that were not enough of an insult to the Mayor, who is also, of course, head of the police department, the burglary took place at the home of Mr. Rossi himself. While he was away for the week-end thieves broke into his house and took literally everything but the table and

chairs and the ~~xxx~~ kitchen stove. San Franciscoans are <sup>ha ha-ing,</sup> ~~siggling,~~

<sup>frantic,</sup> Mayor Rossi is <sup>spluttering + exploding</sup> ~~screaming a booby~~ and I'm on my way to <sup>shoot off a few fireworks</sup> ~~the country~~

<sup>live are</sup> ~~And~~ <sup>myself, so</sup> SO LONG UNTIL TOMORROW.

N.B.C.