

L.T. SUNOCO - May 4, 1933

Good Evening, Everybody:-

(Well, the farmers in Iowa mean business. The National Farmers Holiday Association ^{assembled at Des Moines} today [^] voted for a step which they say they hope will paralyze the food supply of the entire United States. More than a thousand farmers voted for ~~the~~ a national farm strike with one big shout. The strike is to start May 13.)

Of the more than three thousand farmers who arrived to take part in this conclave only 1,000 remained. The other 2,000 were driven home and indoors by the sudden cold snap that hit ^{the corn belt} ~~this state~~ [^] today. [^]

RAILROADS

President Roosevelt ^{has just} ~~today~~ sent his long expected message to Congress submitting his plan for the reorganization of the nation's railroads. A good deal has already been published concerning the general outline of this part of the President's program.

As you probably heard before, the most important part of it is the creation of a Federal coordinator of transportation. Another point is the repeal of ^{what are called} the recapture provisions of the Interstate Commerce Commission Act. A third point is to place the Railway Holding companies definitely under the control of the I.C.C. just as the railroads are themselves.

N.B.C.

BEFORE
ROOSEVELT

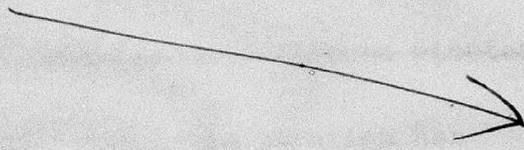
An explanation was made ^{at} ~~to~~ the White House today

of the reason for President Roosevelt's not broadcasting ~~his~~ the

^{he is going to make} speech _^ before the United States Chamber of Commerce tonight. The broadcast

^{being} of. The reason _^ that the President has not had sufficient time to

prepare his speech ^{in advance.} _^ However --



ROOSEVELT

We're all going to have an opportunity to hear ~~on~~ the President again on Sunday. Mr. Roosevelt will be heard all over the United States, over the N.B.C. networks, ^{at 10:45 P.M. Eastern Daylight Saving Time.} For the second time since he became president he's going to go on the air to let the country know what he is doing.

~~President Roosevelt will talk for only fifteen minutes.~~

~~But in these~~ He's going to sum up what his Administration has accomplished so far and also give us an outline of what he plans to do in the future.

By the same token Prime Minister Ramsay MacDonald will talk to the U. S. A. tomorrow. He will send out an address to American listeners over the N.B.C. networks at ten minutes past four tomorrow afternoon, Eastern Daylight Saving Time.

~~This will be Mr. Ramsay MacDonald's first speech since he got home from England after his conference with President~~
Roosevelt.

T B C

ADD ROOSEVELT

It is now officially announced that ^{the President} ~~Mr. Roosevelt~~

will open the Chicago World's Fair in person. The opening of the

Fair will be advanced several days for this purpose. ~~It will~~ The date

~~take place on~~ May 27th.

INSURANCE

The Senate today passed a bill presented by Senator Fletcher, Chairman of the Banking Committee, empowering the Reconstruction Finance Corporation to extend help to insurance Companies. By the terms of the bill the borrowing capacity of the R.F.C. is increased by 250 million dollars.

NBC - May 4, 1933

KIDNAPPING

They're still looking for little ten year old Peggy
^{up at Cape Cod.}
McMath, General Needham, Superintendent of the Massachusetts State
Police, is now personally on the scene supervising the hunt.

The Lieutenant in charge of State Police headquarters ~~of New~~ at
Harwichport, told ^{me on the} ~~the N.B.C. by~~ telephone that General Neeham had
brought additional troopers on the job.

A house to house search was made all over Cape Cod
today by state troopers and local police. All the roads of Cape
Cod are still barricaded, and Uncle Sam's Coast Guard fleet is
still conducting a blockade of the shore line.

General Needham ^{told us} ~~told the National Broadcasting~~
~~Company over the telephone that~~ they are now working on the theory
that little Peggy McMath was kidnapped by the same gang that
stole the Lindbergh baby.

RACKETS

Uncle Sam ^{is} taking a hand in the case of the live poultry racket in New York. The conditions obtaining in New York by which a mob of racketeers controls prices, making the poultry that you eat cost more than it should and bring less to the purchaser than it should, is believed to obtain all over the U. S. A.

Seven men are going on trial tomorrow in Bronx County, charged with intimidating poultry dealers, dictating from whom they should buy their chickens, also compelling them to use the trucks belonging to the racket. These men are being prosecuted by the District Attorney of Bronx County, in New York. Incidentally the man supposed to be at the head of this mob is still a fugitive from justice.

A special Attorney General from Washington will be present at the trial in the capacity of an observer. However, he has with him a staff of special investigators from Washington.

At the same time ^{I have} ~~the N.B.C.~~ learned that no less than seven other rackets are under investigation by the Federal government.

Incidentally, Uncle Sam ^{also} took a hand today in the investigation of those May Day bombings in Chicago. The Chicago police ~~today~~ announced that they have discovered that the ^{bombs} were not exploded by ~~Communists~~ Communists as first suspected. They were part of a war between rival mobs of racketeers. The war concerns the always troublesome Teamster's Union. The U. S. Attorney in Chicago is going to investigate several suspected persons under the income tax evasion law.

So there's once when the Communists were not to blame.

n. B. C.

K. C. Hogate.

Director, Wall
Street Journal.

May 4, 1933.

K.C.HOGATE

Ever since we went off the gold standard and the inflation idea crystallized, my mail has been full of questions. Many laymen who are in the same boat as myself want to know just precisely what is the gold standard? And, frankly that's a question that has me stumped. Well, I've a friend in the studio tonight who knows all about it. His name is K.C.Hogate, to his friends better known as "Casey". He is one of the star players on our baseball team at Quaker Hill, Pawling, N.Y. Casey Hogate in some respects is like Shanty Hogan, the great catcher of the Boston Braves, in fact Casey weighs even more than Shanty.

When Casey isn't playing ball, he is directing the destiny of the financiers bible more popularly known as The Wall Street Journal. What Casey doesn't know about finance, is hardly worth knowing. Now, Casey would you mind telling us just what does the Gold Standard mean so far as it concerns us humble laymen?

K.C.:— A nation is on a gold standard when its paper money and its gold money are generally accepted as having the same value. Usually such a parity is maintained because the paper money

is controvertible dollar for dollar into gold. There is no free market for gold in the United States today. Consequently the degree of our depreciation cannot as yet be measured accurately at home. It can only be measured by the depreciation in terms of foreign currencies which are still on a gold basis. By this yardstick the American dollar is currently appraised as having depreciated about 15%--

L.T.:-- And here Casey - is another point on which I get even more numerous queries. What does inflation mean to those who, though they have jobs, are carrying on with much lower incomes, cuts in salaries, and so on? If our grocery bills are going to grow larger and larger, if we are going to have to meet general increases all around in our family budget, with cut salaries, how is inflation going to benefit us?

K.C.:--The true conception of money is that it grows out of trade and commerce. When currency which is not thus created naturally is injected into the money structure, it represents inflation. As yet we haven't had inflation in the United States. ~~Why~~ We are currently experiencing to some extent what might be called a bear market in dollars inaugurated by the expectation of inflation.

For nearly four years we have had a bull market in dollars. As dollars have gone up other things have gone down. At present, with dollars tending to recede in value, the prices of other things are tending upward. Moderate actual inflation might not depreciate the value of the dollar any further. The extent of the depreciation will depend upon the extent of the inflation. After a certain point there might be expected an actual flight from the dollar. This simply means that people would hurry to spend their dollars, fearing that they will be less valuable -- in other words, will purchase less -- if they delay expending them. Until recently the psychology has been to save dollars with the expectation that they would be worth more in the future. The degree to which such a reversal is justified depends very largely upon the degree of inflation which is to result from the powers which have been given to President Roosevelt.

Normally good times of themselves produce a measure of inflation. In such times prices are higher than they have recently been and the dollar consequently buys less and is less valuable. The hope of the Administration in advocating a controlled

inflation appears to be to inject only sufficient of the inflationary influences to restore commodity prices and to lower dollar values to approximately the point which is regarded as normal. Any improvement in business will expedite the realization of these aims and lessen the necessity for artificial action. When inflation is uncontrolled prices rise to dizzy levels and the money unit shrinks drastically in value. No such program is contemplated for America, where it is the belief of the Administration that inflation can be strictly controlled and permitted only to the point of restoring a normal relationship between prices and money. The uncertainty that is some times expressed concerning such a policy arises out of the fear that, once started, inflation will be impossible to control.

L.T.: - And Casey, have you heard about that platinum money idea they are discussing in some parts of Europe?

K.C.: - The proposal for a platinum money base to be used chiefly for foreigners in Russia is not fundamentally different from a gold base. The plan contemplates the use of currency based upon platinum, largely in substitution for United States dollars and other foreign currencies which are now used as a medium of exchange.

by foreigners in Russia. The Russian internal money unit has been severely inflated and has no considerable base of any kind. Its par value is 51 cents, but no one outside of Russia knows how many rubles are outstanding, and its actual value is only a fraction of its par. The purpose of any base for money, whether it be gold or platinum or immense stones which were once used, is simply to have something to which currency can be tied in a fixed and generally known ratio. In addition, the base must be adequate but not plentiful; its rate of production must be fairly constant and it must be incapable of man made reproduction. Gold has best served this purpose for the nation of the world, but platinum possesses some of the same attributes except that it would not be suitable as a world base because it does not exist in quantity. Stocks in Russia are estimated as having a value of approximately \$15,000,000 which probably is a base of sufficient size for the issuance of currency for foreigners in Russia. There is, however, no widespread, international monetary significance in the proposal.

GERMANY

The latest development in the iron rule of the Hitler Government ^{over Germany} is conscription of labor. H. R. Knickerbocker cables the New York Evening Post that the Nazis have announced that by October they will have a force of a hundred and twenty thousand men enlisted for compulsory labor duty. By next January this force will be increased to three hundred and fifty thousand.

Knickerbocker points out that this is perhaps the most important of all the new institutions created by the Nazi government. Eventually it may provide occupation for anywhere from eight hundred to nine hundred thousand men. ~~It is announced also that financial difficulties must not be allowed to obstruct the execution of any tasks necessary for~~ ^{the} ~~political aims of the~~ ~~state~~

The announcement also states that before long the recruits in this compulsory labor army will be recruited just as they were for the old army of the Kaiser.

Knickerbocker of the N.Y. Evening Post.

6

HEROES

I bet every boy in the country, big and little, is envying those six youngsters of the Orphan Asylum in New Jersey. I mean the six lads who flagged an express of the Erie Railroad and saved it from what might have been a terrific disaster. ~~Maybe some of the folks in New Jersey who are listening in now heard these youngsters speaking from one of the New Jersey radio stations this afternoon.~~

The matron of the Passaic Asylum told ^{us this afternoon} ~~the N. B. C.~~ that the boys were sitting in the recreation room of the Institution last night listening to the radio. As they looked out of the window they saw the wall crumbling at the base of the railroad track. ~~Their~~ ~~curiosity was aroused and~~ They received permission to go out and inspect the track. There they discovered that a ~~wide~~ hole ten feet deep had undermined the base of the bed on which the railroad tracks were laid.

Instead of rushing in to tell somebody else, ~~and wait to convey the information to the railroad by telephone,~~ those nervy lads waited right where they were. In almost no time they saw the

Erie train rush down the tracks towards them. They tore off their raincoats and waved them frantically in front of the train. The entineer at first suspected it might be a boys' prank, but he took no chances and brought his train to a sudden stop. Then the crew ^{of the} ~~of the train~~ examined the hole the boys had found ^{train} and discovered what a service those lads had rendered.

Naturally today they are the heroes not only of New Jersey but of practically the entire U. S. A. . The matron of the Asylum gave them a day off from school, allowed them to speak over the air from a local radio station, after which they were received and congratulated by ^{the} Governor ~~Harry Moore~~ of New Jersey.

When they were asked what they would most like as a reward, what do you suppose they replied? Well, probably you guessed it. They wanted to see Babe Ruth.

And they're going to have their wish. As soon as Colonel Ruppert, owner of the Yankees, heard what they had done, he sent them a wire inviting all six of them to the first ball game in

HEROES - 3

which the Yankees play as soon as the Babe and his teammates get back to New York from Detroit. They also received a special wire from the Sultan of Swat himself promising to hit an extra home run the day those lads ~~leave~~ go to the ball game. ~~I want to be~~

Naturally, what they did finds a particularly warm response in Babe Ruth who was himself reared in an orphan asylum. Well, I want to at that ball game.

NBC

EGGS

Oh yes, I should have reminded you earlier that this is National Egg Week. In fact, it lasts all week.

National Egg week is organized by the National Poultry Council of America. This business of having weeks devoted to special things is an American custom of which the folks in Europe make merciless fun. The Be Kind of Animals Week, the Wear a Red Tie Week, and so forth and so on.

However, here we are in the middle of National Egg Week. Of course the purpose of it is to urge us all to consume more eggs. Eggs for breakfast, eggs for the children, eggs to build resistance against disease, eggs as a nerve tonic, eggs for vitamins, eggs as a beauty food. There isn't anything you can't do with an egg, it seems, especially golden eggs. Ah, but there's one great advantage of speaking over the air -- it's difficult for listeners to throw 'em at us. Nevertheless, it's time for me to duck -- and SO LONG UNTIL TOMORROW.

KIDNAPPING

Little Peggy McMath, the ten year old Harwich girl kidnapped last Tuesday is at home, safe and sound.

The coast guard at Cape ~~Code~~ cod announced the girl's return when one of the patrol boats came upon a 40 foot sloop anchored in the bay near the McMath home.

When the Coast Guardsmen investigated, they discovered Mr. McMath, the girl's father, Mr. Lee, a business associate, and two other friends of the family on board the sloop.

It was not known whether they paid any ransom. But Mr. Lee told us by telephone tonight - within the last five minutes -- that the McMath family had been pledged to secrecy for 48 hours.

At noon today, the girl had been returned to her father. But Mr. McMath still stayed on that boat. This was because of his promise to the kidnappers.

The little girl is safe. She is at home again. And I am sure you will all be relieved to hear that. So far the whole affair is a secret.

KIDNAPING

Little Peggy McMATH, the ten-year-old Harwich girl kidnaped last Tuesday, is at home, safe and sound.

The Coast Guard at Cape Cod announced the girl's return when one of its patrol boats came upon a forty-foot sloop anchored in the bay near the McMATH home.

When the Coast Guardsmen investigated, they discovered Mr. McMATH, the girl's father, Mr. Lee, a business associate, and two other friends of the family, on board the sloop.

It was not known whether they paid any ransom. But Mr. Lee told us by telephone tonight -- within the last five minutes -- that the McMATH family had been pledged to secrecy for forty-eight hours.

At noon today the girl had been returned to her father. But Mr. McMATH still stayed on that boat. This was because of his promise to the kidnapers.

The little girl is safe. She is at home again. And I am sure you will all be relieved to hear that. So far, the whole affair is a secret.

SCHACHT

The envoys from the Fatherland to the U. S. A. ^{recently} ~~seemed~~ to have ^{had} bad luck ^{on} ~~recently when they~~ ^{ing} passed through New York. That was ^{demonstrated again} ~~an~~ ^(Hjalmar) exemplified today when Dr. Hjalmar Schacht, President of Germany's National Bank and a special representative of Chancellor Hitler, arrived in New York on his way to a conference with President Roosevelt.

Dr. Schacht's re-entrance into the American scene was marked by an incident somewhat similar to that which occurred when Dr. Hans Luther, the ^{new} German Ambassador, landed ~~here~~ Germany's envoys themselves are thoroughly urbane and courteous gentlemen

perfectly willing to talk politely to newspaper men. But they ^{are not} ~~have~~ ^{so fortunate -- that is, they always seem to have someone present,} ~~bad luck in having someone there~~ of somewhat officious disposition who interferes and tries to prevent the newspaper men from getting an interview. In the case of Ambassador Luther you may recall that the German Consul General of New York, Dr. Kiep, tried to prevent any interview at all. When, Dr. Schacht landed today the publisher of a German language paper in New York had been ^{made head} ~~delegated~~ ^{of} the reception committee by the Mayor, ~~of New York~~. The first

SCHACHT - 2

thing this publisher did was to tell the newspaper men: "You can't have much time. I shall hold the watch on Dr. Schacht." *At that*
ent he was interrupted by Dr. Schacht himself who said to the publisher of the German language newspaper: "When you're through talking I will talk."

Dr. Schacht then proceeded to answer cordially ~~to~~ the questions put to him by the reporters.

This had not gone on long before the publisher became annoyed at one of the questions asked, and interrupted vehemently, threatening to have the reporter put out of the room and to complain about him to his employer. Dr. Schacht again poured oil on the troubled waters, and invited the same reporter to ask another question.

All these little incidents contribute to the gaiety of nations.

Incidentally, when the Deutschland carrying Dr. Schacht ~~xxxived~~ steamed up the harbor, an N. B. C. *representative, Dick Chaplin,* ~~reporter~~ observed that the Nazi Swastika flag was flying from her masthead. *perhaps the first to come in.*

Immediately upon his arrival Germany's special envoy ~~at~~ delivered an address over the N. B. C. network. For the benefit of those who were not able to listen in, ^{at that early hour} one of the things he said was:

~~"The first truth is that"~~ there is more hope this time for our making headway in overcoming the world's crisis, ^{than ever before,} because you people have taken the initiative. Let me put it in a few plain words: The Americans won the War, they have to make the peace."

And he also said: "We admire immensely the courage and the ability of President Roosevelt's approach to the solution of the world's grave and most difficult problems in the economic field."

After delivering his address Dr. Schacht went immediately to Washington.

TORNADO

The Tornado habit seems to be growing in the South.

This time it was Alabama that ^{caught it} was ~~afflicted~~. A telephone message from the police department of Birmingham to ^{us here at} the N. B. C. ^{bring} ~~brought~~ the information that twenty or thirty people have been killed and more than two hundred injured. They say it's the worst storm of the kind Alabama has experienced ⁱⁿ ~~for~~ years.

All wires between the town of Helena and Birmingham were torn down by the storm. Consequently, the first the Birmingham police learned of the disaster was from motorists who drove in ~~with~~ eighteen miles from Helena to spread the alarm.

Hospital units, nurses, doctors, and special squads of police were hastily rushed to the scene.

N. B. C.

WASHINGTON

President Roosevelt won another victory today in the House of Representatives. It was over his bill regulating the sale of securities. The first test vote came on a resolution to limit debate to five hours. It was adopted by such an overwhelming vote that it became obvious the bill will be passed by the House probably before the Representatives adjourn tonight.

Brayman, N.Y. Evening Post.

ROOSEVELT

The President ~~Roosevelt~~ is going into what you might call the
Silences over the week end. He's ~~going~~ ^{starting} for a short cruise on the *yacht*
Sequoia, down the Potomac River ~~starting~~ early tomorrow and returning
late Sunday. There he hopes to get some rest, a little fishing, and
spend the rest of the time preparing the speech which he will
deliver over the N.B.C. network^s Sunday evening at 10:45 Eastern
~~Time~~ Daylight Saving Time.

NBC

BONUS

There's going to be a convention of the Bonus Army in Washington, D. C., the week after next, beginning May 13th. But there'll be no repetition of last year's invasion. There have been conferences between the Veteran's National Liaison Committee and Colonel Louis Howe, President Roosevelt's Secretary.

As a result, arrangements have been made with the Government for a peaceful convention at the close of which delegates will return home immediately.

NBC