

GENEVA

GOOD EVENING EVERYBODY:

As the minutes and hours tick by the time for the Italo-Ethiopian showdown is rapidly approaching. But there is encouraging word. Haile Selassie at Addis Ababa today formally accepted the League of Nations proposal for settling the quarrel, although he took one exception. Ethiopia consents to yield to what amounts to foreign control of the kingdom, that one exception notwithstanding.

The program devised by the League of Nations Committee is pretty much as outlined in advance. It proposes an international League of Nations control of Ethiopia -- four foreign advisors to head the various departments of the Ethiopian Government. A chief advisor to represent the League of Nations itself -- virtually a viceroy for the League. An international police force to carry out the decrees of this supergovernment.

The Italian delegates to Geneva instantly asked -- will these advisors and the chief advisor be Italians? Nothing of the sort is conceded. They would be nominated by Geneva and be confirmed by the King of Kings. He would be likely to reject

Italians. The echo from Rome is what might be expected -- nothing doing. Mussolini is preparing his answer to the proposal, and it is certain to be "No", an outright rejection.

But what about Haile Selassie's exception. In the compromise proposal Italy is given a favored place over England and France. He objects to that. The plan does specify that Ethiopia must make territorial and economic concessions to Italy. The territorial part<sup>of</sup> it means -- Italy would get those provinces of Ogaden and Danakil. (Mussolini has already made his reply to this in graphic terms. He says cynically that one is a desert of salt and the other a desert of stone. And he says he isn't in the business of collecting deserts.)

All that should give a pretty clear picture, an oil painting, of the fact that the compromise is going to fail. The League is convinced of the fact. They expect Mussolini to go ahead with this war, and the League members are planning schemes of retaliation -- sanctions. The talk is that they will begin with a credit and financial boycott of Italy. No money -- no goods on credit. Then a withdrawal of ambassadors. Then a more drastic boycott. Nobody to buy or sell anything to the Duce. Finally

perhaps a naval blockade of Italy. Mussolini has already said sanctions would mean war. But how much sanctions, and what kind would it take to start the battle going?

Here's a late report with a big meaning in all of this. Mussolini today created a commission of sixteen members -- a commission with the following significant duty. It is to deal with problems of neutrality in wartime, handle relations between the nation at war and the neutrals on the sideline. It will go over the Italian laws that deal with war and neutrality, and change them if need be. It doesn't take much guessing to see that this commission has been created with a special eye to war in Ethiopia and to the attitude of other countries, including members of the League of Nations.

In Paris today stocks broke on the Bourse, ~~more~~ especially Suex Canal Stocks. De Lesseps <sup>masterpiece</sup> will be a critical danger point in any British-Italian struggle.

In London British bonds fell because of reports of increasing war danger. Paris and London are in the thick of the crisis.

Japan is way off on the sidelines. In Tokyo stocks boomed wildly, tremendous rises, a frenzy of buying -- because

of all the ominous war news. And we? We are on the sidelines too. And in Wall Street prices have been going up and down, war stocks leading the way up. The market gained today, and then dropped.

## MUSSOLINI

And now let's go imaginative for a minute or two.

Let's ask - suppose Mussolini turns definitely Napoleonic and goes haywire on a desperate gambling spree. Suppose he should say - twenty to one England can lick us, but if we should win, we'd grab off a million plus. He might reason, as a desperate gambler does - "We have mighty little to lose, and so much to win, I can hardly think about it." The modern enlightened world isn't supposed to operate on a basis of gamblers' bluffs and bets. But, smart men all over the world are saying - "Suppose Mussolini should shoot the works, gambling planes against ships?"

The prowess of modern aviation against warships in actual battle has never had a tryout. Not during the World War - when sky bombing had not been developed sufficiently for planes to attack ships. But what about it now, in the present high state

of war-flying technique?

I myself have heard ship's officers laugh their heads off at the idea that a fleet overhead could do anything much against a fleet on the water. They say the planes couldn't hit the ships. Then when you go among the flying officers, you hear them talking just as loud. Just give them a load of bombs and a fleet ~~x~~ to sink, <sup>and</sup> they'd knock those old tubs off one right after another. When ship's officers and flying officers get together, the argument has raged at many a bar along many a coast - the unsolved controversy of who wins, navigation or aviation?

50  
So, cool, technical-minded experts would rather like to see the interminable argument settled. And they say that Italy and Great Britain would <sup>provide the ideal</sup> ~~make a cute~~ set-up <sup>for the test.</sup>

Washington naval opinion confirms what we all know - that the British Grand Fleet would utterly overpower the Italian fleet. They add what we've also heard, that the Italian Air Fleet has <sup>the</sup> ~~a large~~ edge over the British Air Fleet, particularly in the Mediterranean.

That old historic sea, they continue, would make <sup>a perfect</sup> ~~it a~~

the theatre for a test of planes against ships. Its distances are small for fast space-eating bombers; The Great Italian air bases are right in the middle, with Mussolini's planes ready to swarm in any direction; The sea is studded with islands; Ships have to keep to regular recognized lanes, easy to find; The sky fleet could carry a minimum of fuel and maximum loads of bombs. In any kind of engagements of planes against ships, the bombers could wing out, rain down their blasts of T. N. T., fly back to their base, and return for a second hail of high explosives from above. Of course there would be sky fighting too. But the experts point out that the entire British air force can hardly be concentrated in the Mediterranean on plane carriers or at Malta - while the entire Italian air force is there, with that strategic central position which made ancient Rome the mistress of the Mediterranean.

So that's the technical outlook, if Mussolini should decide to make a desperate gamble, of war with England. The mastery of the Mediterranean would be at stake, with perhaps the full and mighty power of the British fleet in the gamble. And without the British fleet, where would the British Empire be?

All of this puts the light of magnificent terrifying drama on the conveying of Great British flotillas in the Mediterranean. We heard some time ago that the Admiralty had warned the Cabinet that, with the fleet at its present strength, the Sea Lords could not guarantee to control the line of the Mediterranean against Italy. Some supposed from that that England's policy would be weakened, But not at all. Instead of being deterred by threat of sky fleet against sea fleet, England's answer to Mussolini's threatening demeanor is - a mighty British naval concentration in the Mediterranean.

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Military observers are asking:- If Mussolini starts that war against Ethiopia, day after tomorrow, which is ~~it~~ said to be the zero hour, what will the Ethiopians do? If they stand up and fight they'll be annihilated. Ah, but if Haile Selassie has a strategist of the Lawrence of Arabia school, an able guerilla war leader, then the Ethiopians can run the Italians ragged for years. And by then where will Mussolini be, and what will have happened at home in Italy?

By the way the eminent film producer from London, Alexander



Korda, the man who is to make the film depicting the story of

Lawrence and his guerilla war, sails back to Europe tonight.

While discussing arrangements for the Lawrence film with him at

the Waldorf Mr. Korda said to me that there is a widespread

opinion in Europe that Mussolini wants to make the Mediterranean

"Marie Nostrum," Our Sea, ~~and~~ an Italian Lake, as it was in Roman

times. And that would mean war with Great Britain,

ECCLES

In a business concern, when a man gets a big job - the question all around the place is, "What about him?" Today we have a case, not of a business concern, but of the whole nation. And the big job is head of the Board <sup>of</sup> Governors of the new Federal Reserve System. Who's got it? Why Marriner Eccles. The President has appointed him to what is <sup>a job</sup> almost as important as being Secretary of the Treasury - Number One Man of the centralized Federal Reserve.

54  
Tough job? Sure. Is Marriner Eccles used to tough assignments? Well, I'll answer that by telling you what his first job was. He is from Utah, the Land of the Latter Day Saints. When he was a young man he was sent to Scotland as a missionary, a Mormon missionary. His assignment was to convert the Dour Caledonians to the faith of Joseph Smith and the Golden Tablets. I should say - that job was fairly tough. Did Eccles succeed? Let's answer that with all the superlatives we can think of - magnificently, superbly, stupendously. It isn't told that he converted any Scots to Mormonism - except one. He married her, brought Mary Campbell Young back as Mrs. Eccles. Dear old thrifty

Scotland - all he got out of it was a wife. ( And that should  
lay the basis for a Scotch story, about the Scotchman who gave  
his daughter in marriage. )

*cut*

Of course, in addition to these vastly important things,  
there is one minor detail about Marriner Eccles - his ideas of  
finance, his banking philosophy. What economic beliefs does he  
bring the leadership of the new centralized Federal Reserve System?  
He inherited a huge x fortune from his father and has expanded it  
since and built up a brilliant reputation as a Banker. So, all  
you bankers - lift your eyebrows at the theories of your brother  
money expert. Marriner Eccles' doctrine of booms and depressions,  
sums up this way: Spend heavily in bad times, tax heavily in good  
times. ( He believes in loosening up to increase employment and in  
kick<sup>ing</sup> a sharp pair of spurs into the nag - Recovery. Then collect  
when people can afford to pay. So balancing the budget is not one  
of his predominant worries. ) All of which you might call - ultra  
New Dealish.

5  
*cut*

He's a personable chap, good-looking, small, a bundle of  
energy.

LOUISIANA

Today's most violent, rambunctious sign of a free swinging battle comes from Louisiana. We have known there would be a cat and dog fight inside the Huey Long machine. The passing of the Kingfish released all sorts of ambitions, and ambitions certainly can clash. And today we have an uproar that <sup>makes</sup> the clashing of cymbals ~~makes~~ seem silent. Two of the Huey Long followers have tossed their hats in the ring. Hats filled to the brim with dynamite. Each has announced that he is a candidate for election.

Let's get the background of the fight of the factions within the Long faction. We observed at the time of Senator Long's death that the next man in succession to him was Governor O. K. Allen Senator and Governor, a step removed in altitude. We had a report that Governor O. K. would resign, the Lieutenant-Governor would become Governor, and <sup>then</sup> he would appoint "O. K." to the Senatorship vacated by the death of Huey. ~~But~~ That would drape Allen with the toga so spectacularly worn by the Kingfish.

Today's dispatch from New Orleans tells us that Wade Martin, powerful Long leader, now Public Service Commissioner of the State, has announced that he is going to run in the primaries

for the Senate seat vacated by the Kingfish. And just where does that leave O. K. Allen's ambition? On top of that there's another candidate. He's Lieutenant-Governor James Now, who it was said would help to boost "O. K." to the Senate. Well, he announces that he's going to run for Governor. And that seems to leave "O.K." even more than ever out in the wide open spaces of nowhere.

The dispatch adds, perhaps needlessly, that both of these candidates have stepped into the ring without the consent of Governor Allen. And tonight there's excitement in the Allen ranks.

All the earmarks of a free-for-all, a battle royal, everybody socking somebody else.

Now here's ~~another~~ fight item --

~~This is~~ about two hands and one voice. . A doctor today gave some close attention to a big pair of maulics.

He felt them, twisted them and said -- okay.

Those renowned hands are placed at the extremity of each long arm of Maxie Baer, who'll try and use them in bringing insensibility to the Brown Bomber, Joe Louis. The Baer hands, not bare hands, gloves ~~on~~, have been a big problem in the world of busted beaks. Maxie said he hurt them when he lost the championship to Family-Man-Jim Braddock. Since then he's been getting his knuckles into shape, so he can push them as a knuckle-pusher should.

In other words, Doctor William Walker of the New York State Athletic Association, examined the big fist-swinger today, fists and all, and Baer was pronounced physically fit for Joe Louis' battle next Tuesday. Then Maxie and the doctor shook hands.

How about the voice? Not the voice of the large prize-ring and night club star, although Maxie Baer is no strong silent man. Strong yes, but silent, never. Joe Louis' advocates say he'll use his voice plenty, hollering for help next Tuesday.

But that isn't the point, in this pugilistic narration. It concerns Joe Humphries. Several months ago, we had the sad story of how silver-tongued Joe was on his last legs. After yelling and yodeling the announcements at all the big-time fights in many a year, that mighty voice was missing, slowed down to a whisper. Joe had three strokes of apoplexy and the doctors gave him up three times. So a big fight went on without the silver trumpet of a throat. History, melancholy history.

So now the Baer-Louis fight approaches, and I suppose one should say sadly that Joe Humphries will not be there to scream out the names of dignities and weights of the fighters. But I'll be entirely unable to jerk a tear about that. Because Joe turned up at Madison Square Garden, walked into the office and asked for a job. Even three strokes and three doctors couldn't kill him. No, he won't announce the Louis-Baer fight on Tuesday. That's because the Garden isn't running that fight. It's another promotor, Mike Jacobs. But Joe Humphries got a job just the same. Jimmy Johnson, the Madison Square Garden impresario, told him that he could do his silvery voiced stuff at the approaching Roth-Canzoneri bout for the

lightweight championship of the world. And now as Joe Humphries  
would shout:- "Ladees and Gentlemen, we have in this corner  
a man who-is-all-set-to-say - -

SO LONG UNTIL TOMORROW.