

Waldorf.

Good Evening, Everybody:

(The central spot on the stage ~~of the U. S. A.~~ today was occupied by no less a potentate than J. P. Morgan, ~~head of the famous banking house.~~ The occasion, of course, ~~was~~ his appearance before the Senate's Committee on Banking and Currency.)

Re Harold Brayman ^{*put it in his*} ~~wire to~~ the New York Evening Post, ~~that~~

if the government could have staged today's session in a ~~large~~ *great* auditorium and charged admission, ~~that~~ it could have paid off a substantial amount of Uncle Sam's budget deficit. Not only the committee room but all the corridors leading to it and the front steps of the Senate Office building were jammed with interested people, both those who had business there and those who didn't. The early scenes of today's drama were enacted to an accompaniment of innumerable flashlights while movie cameramen trained their lenses and microphones on the cohorts of the illustrious.

Mr. Morgan and his partners came escorted by a regiment.

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of clerks, experts, assistants, detectives. They engaged three entire floors of one of the Washington hotels to accommodate the party, and the corridors of that hotel are being patrolled by Mr. Morgan's own private detectives. The hotel elevators are forbidden to stop ~~at~~ those floors except for members of the party.

While Mr. Morgan was giving his testimony, squads of ^{his} bright young men stood ~~x~~ at attention by trunks full of papers, jumping snappily to heel with ~~data~~ whenever the boss needed something in black and white to refresh his memory.

Mr. Morgan was the first witness of the day. It was interesting to observe this man who was born to his exalted position in the banking world, confronted with his inquisitor, the Italian born Ferdinand Pecora who is functioning as counsel to the Senate Committee.

Observers were recalling a day twenty years ago when Mr. Morgan's father, the great J. P., was a witness before the Pujo Committee, then likewise conducting an investigation into the

~~The original~~
banking and financial structure of the company. ~~The~~ Morgan's
^{- in three days}
antagonist_^ was the dogged and pugnacious Samuel Untermyer. Mr.

Untermyer slogged away at old J. P. for hours. But the most important admission he got was the now famous dictum that "character is the basis of credit," and that if a man has a great deal of influence and power in the financial world it is due to his character.

Well, one outgrowth of that Pujo investigation is the Federal Reserve System as we know it today. People are asking what legislation will follow this investigation by the Senate.

(One part of Mr. Morgan's testimony was a defense of his own vocation as a private banker. Said he: "I consider the private banker a national asset, not a nation danger.") And he went on to explain: "As to the private banker becoming too powerful, he can never become more powerful than his credit and standing and the confidence of others in him permit."

An important part of his testimony was a statement which Mr. Morgan had prepared with the collaboration of his partners

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and his staff. This statement he read in a clear firm voice to the Senators. For the most part it was an explanation of the functions and qualities of a private banker.

Another thing Mr. Morgan told the Committee was that he regretted the tendency of a good deal of present day legislation. He said this in the course of denying the rumor that bankers force themselves on to boards of directors ^{of other corporations,} He said it was the large companies who begged bankers to join their boards of directors because they wanted expert financial advice. Then he went on to say: "This is why I regret the tendency of so much present day legislation which endeavors to prevent bankers from being directors of one thing or another."

Mr. ~~As~~ Pecora fired several questions at Mr. Morgan about income taxes. To which he replied that he knew nothing about them. At this point Senator Glass of Virginia intervened to protect Mr. Morgan, insisting that Mr. Pecora stop badgering the witness.

Then Senator Couzens of Detroit jumped into the breach and said he saw no reason why Mr. Morgan should be treated differently from any other witness.

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## WASHINGTON

The White House today made public the names of the men who have been chosen to represent Uncle Sam at the forthcoming World Economic Conference in London. The Chairman will be Secretary of State Hull. Other members will be Senator Key Pittman of Nevada, Chairman of the Foreign Relations Committee, Representative McReynolds of Tennessee, and James M. Cox of Ohio.

Incidentally the Secretary of State today received a billet-doux expressing John Bull's appreciation of President Roosevelt's dramatic disarmament message.

N.B.C.

## BRAIN TRUST

(Since Mr. Roosevelt went into office we have been hearing much about his so-called "Brain Trust." Among the most conspicuous of these gentlemen of the Brain Trust are Professor Raymond Moley, who is now an Assistant Secretary of State, Professor Rexford G. Tugwell, Assistant Secretary of Agriculture, and Adolph Augustus Berle. <sup>ff</sup> I met Mr. Berle today. He is now Assistant Attorney General, and represents the present Washington regime in New York City. Bright? When he speaks he does so with such unusual clarity that you can almost see the wheels of his mind turning over. The words come in a torrent. Never a moment's hesitation. Never any groping for words. Among other things, he referred to the depression as "the late depression." He also joked about the "Brain Trust" and said it didn't exist. He paid a high tribute to President Roosevelt and said that the President had one of the finest minds in this country, a most unusual memory, a gift for getting to the bottom of a problem, and that he was usually ~~xxx~~ two or three jumps ahead of his advisers, and that



he is always amazing them with his knowledge.

Mr. Berle looks astonishingly young. He's in his late thirties, about five feet seven or eight, slight, wiry, keen sense of humor, the son of a Congregational minister, and a chap who evidently hit a swift pace ~~very~~ early in life, *that is so far as work is concerned.*  
For instance, he was graduated from Harvard with honors, at the age of seventeen.

He lectures on law at Columbia University, but ~~that~~ denies ~~that~~ he is a professor in the strict sense of the word, for he actually practices law in downtown New York. He is one of the young men who belong to the so-called "Junior Cabinet," *one of the men who are said to be* ~~and one of~~ *the* present rulers of America."

Mr. Berle seems to think that the late period of financial chaos is going to bring healthy reforms to this country and that our whole financial structure will be a great deal sounder, from now on, than ever before. A most impressive young man.

## LABOR

The American Federation of Labor is among the bodies that have become aroused to the menace of racketeering. This was announced today by William Green, President of the A. F. & L. Mr. Green arrived in Chicago to take a hand in the war which has been started by Mayor Kelly of Chicago on the racket element in the Union?

Said Mr. Green: "There's no place for racketeering in labor unions, and we're going to crush those who have succeeded in ~~gutti~~ gaining a foothold in the ranks of labor. This is a nationwide drive. We are not only going to throw the racketeer out, but keep him out."

This ~~is~~ <sup>ed direct</sup> learn ~~by telephone~~ from the office of Chicago's

Mayor.

N.B.C.



REPEAL

All New York State is voting today on prohibition. For the benefit of those who haven't yet gone to the polls, I learn that they will be open until ten o'clock tonight, daylight saving time. We hear from Albany that the indications are pointing to a seven to one victory for the opponents of the Eighteenth Amendment.

Postmaster General Farley who is nothing if not an optimist, ~~says~~ the wet majority ~~will~~ be something like twenty to one. But that isn't what the drys say.

N.B.C.

## CHINESE EMBASSY

The Chinese Embassy in Washington today scouted reports that the the Chinese troops defending Peiping would surrender to the Japanese army, now invading at the point.

Despite reports that the surrender would take place within a few days, so that a temporary truce might be effected, the Chinese Embassy said it understood otherwise.

From informal communications, it was understood that military leaders in China are considering the advisability of moving the present line of defense at Peiping to a position considerably removed in order to try and keep the Japanese from firing on the city. According to these advices at the Embassy, Peiping has not surrendered, nor is it under consideration.



( At this moment ~~when~~ the Japanese Army is at the gates of Peiping, old Peking, when the Japanese seem to be in control of not only Manchuria but much of Northern China, it is interesting to come in contact with one of the heads of the present Chinese Government. <sup>Finance Minister,</sup> Dr. T. V. Soong, is in this country. He is in New York following a visit to President Roosevelt in Washington, and I have just heard him say that the international situation in China, so far as the Central Government is concerned, is <sup>not</sup> ~~is~~ chaotic as the Japanese insist. He reminded the members of the China Society that the National Government of China, in Nanking, is one of the few Governments in the entire world that has balanced its budget. And then I heard him add with more fervor than you usually expect from a ~~blond celestial~~ <sup>one of his nationality</sup>, that there is no possibility of the Chinese surrendering to the Japanese.

As he stood in the magnificent Oriental Roof Garden of the Waldorf, surrounded by distinguished Chinese who live in this country, and <sup>also such</sup> distinguished Americans <sup>as</sup> Mr. Owen D.

Young, Mr. Paul Cravath, <sup>and</sup> Pearl Buck, <sup>Chinas</sup> ~~Dr. Soong~~ Finance Minister ~~of China~~, uttered these words:-

"I can conceive of no government of China which would dare, under any circumstances, to sign terms of surrender and acknowledge the loss of Manchuria and Jehol."

Dr. Soong is another extremely young-looking statesman. But he has been intimately associated with modern China ever since the Revolution. He was a colleague of Sun Yat Sen. The finances of modern China, for years, have been largely in his hands, and apparently he is recognized as a genius.

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Sitting beside him at the <sup>Roof Garden of the Waldorf</sup> ~~simmer~~ was an interesting character, from the Land of the Dragon and the Temple of Heaven, the only Chinese ever to be knighted by the King of England -- Sir Robert Ho-tung of Hongkong. Sir Robert Ho-tung of <sup>from</sup> looked like a character ~~an~~ an old Chinese print. He had on a Mandarin suit, all black. In his hand he waved an ivory fan.



DEAN CORNWALL

Have we any artists in America today who are likely ~~to~~ <sup>to</sup> one day rank with the great masters of all time? If so, who are they? Well, I ~~had luncheon with a~~ <sup>know one</sup> gentleman ~~today~~ who insists that there is one American artist who stands an excellent chance of going down in history as one of the greatest in the world of art. I had luncheon today with a distinguished cartoonist, R. M. Brinkerhoff, Bob Brinkerhoff, or just Brink. He illustrates books and is the creator of "Little Mary Mix-Up." Bob Brinkerhoff turned to me and said: "I suppose you have seen Dean Cornwall's exhibit at the Grand Central Art Galleries?" I hadn't. So he led me there. And on the way he reminded me of what Dean Cornwall has recently done. He's just back in the East after a five year job, painting the huge murals in the Public Library out at Los Angeles, the largest murals since Michelangelo painted on the walls and dome of the Sistine Chapel, in the Vatican -- the largest murals ever painted on canvas. Bob Brinkerhoff is an eminent artist,

and he declared emphatically that Dean Cornwall ~~was~~<sup>is</sup> the greatest of all living American painters, and perhaps the greatest painter in the world today.

3 At the Grand Central Art Galleries, room after room is filled with his original sketches and larger pictures which he made preparatory to painting the great murals in Los Angeles. The whole collection portrays in pagan form, on ~~the~~ canvas, the glamorous story of the Pacific Coast in the days of the Indians, the Spanish Conquerors, the Spanish Missionaries, and the gold seekers, and the gamblers, on down to the present. There is immense power in his pictures. His character studies are as fine as anything I have ever seen -- strong, and appealing. Don't miss this exhibit! Opportunities like this come very seldom.

L.T.



## COLLEGES

A celebrated name found its way into college news today.

Up at Amherst the seniors have been voting on the member of the class most likely to succeed. The man they have chosen is Dwight

W. Morrow, son of the late Senator Dwight W. Morrow. Incidentally,

we learn that in 1865 Senator Morrow, then <sup>a senior at Amherst - brave Amherst -</sup> ~~a senior~~ as his son is

today, was awarded the same honor. So it looks as though these votes sometimes mean something.

Then here's another bit of college news. Up in Waterville, Maine, ~~xxxx~~ the men of Colby College had a celebration last night over the winning of the state baseball championship. One of the features of the celebration was a pajama ~~parade~~ <sup>ade</sup>. The ~~parade~~ was a trifle large for the size of the town, and the Waterville police force intervened. One of the lads expressed his high spirits by hitting the police force with an egg. The police force retaliated by throwing the egg thrower into the calaboose. As soon as his mates learned this they rushed the police station and were on the verge of wrecking the building, or at any rate the windows and such other

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breakable parts thereof. The police force decided it would be ~~cheaper~~ cheaper to release the student.

But, I think one of the most striking bits of college news I've heard in some while comes from Union College in Schenectady. It concerns a Greek immigrant~~ten~~ boy who came to the U. S. A. at the age of fourteen. When the United States entered the war this Greek lad was under age and got into active service only by faking his birthday. He was a survivor of the famous Lost Battalion. In the trenches he attracted the attention of his captain who is now a Federal Judge in New York. This captain now a Federal Judge is an alumnus of Union College, and urged the lad~~x~~ to study there.

For years he worked in restaurants studying at night. In spite of having no high school education he managed to make the entrance examination into Union. There he worked his way through at his old trade as a waiter. And today they gave him a Phi Beta Kappa key, the highest scholastic honor as well as a prize for being the senior who got the greatest benefit from his sojourn at the college. *This at the age of 35.*

And if that isn't a Horatio Alger story I don't know what is.



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5 59 pm

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# RETAKE

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5 59 pm

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## LOWELL

Here's a story that recalls the palmy days of Australian

*Robbery Under Arms and so on,*  
Bush Rangers, <sup>^</sup> or the brave times when Jesse James and his brother and

the Quantrill gang would hold up not only banks, but whole towns in

~~our~~ West. A gang of hoodlums stole a leaf from the book of the James

Brothers and captured the town of Lowell, Indiana, today. Lowell

is only fifty miles from Chicago, <sup>— and not named for me.</sup> They arrived in an automobile,

held the entire population of the town at bay with sub-machine guns,

and took five thousand dollars in currency away from the town's bank.

After which they got away in regular dime novel fashion, *saying*  
*as they went e-l-u-t-m.*

N.B.C.