

L.T. SUNOCO - Thursday, OCTOBER 25, 1934

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Good Evening, Everybody:-

I'm tired of anniversaries, saying time and again that it was just one hundred and forty-six and a half years ago that Big Chief Sitting Bull at the Battle of Waterloo invented chop suey. And I'll bet you're tired of it too. Moreover, today is a sour anniversary. You can hardly work up much joy and jubilation saying, "This is the glorious anniversary of the day when everything went to pot, and the country went to the dogs" -- meaning the Wall Street crash.

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But in today's news we find tidings that seem to be given a peculiar significance by this fifth anniversary of the day when the Stock Market blew up and crashed down and plunged us into the depression.

I recall somebody telling me that the depression of the Seventies was related to the Civil War, pretty much as this most

recent depression is related to the World War. And that ^{the} depression of the Seventies lasted five years. Somehow, in those days when prosperity was supposed to be just around the corner, various gloomy ~~proft~~ prophets tended to pick five years as the period of hard times.

Well, the five years are up today -- and we find the bankers making peace with the President. It does ~~nx~~ look as if the hatchet might be buried in the struggle between the White House and finance. It's been a good deal of a grudge fight. In his inaugural ~~address~~ President Roosevelt called the bankers money changers and made it plain that they^s wouldn't be Administration pets during his occupancy of the White House. On their part the nation's leading bankers thoroughly resented the epithet -- money changers.

Of course all this was only a bit of preliminary fireworks. The New Deal policies ~~extremely~~ in any case were sure to provoke the disapprobation of the men of finance.

Today the American Bankers Association in its meeting

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in Washington unanimously adopted a resolution supporting the President. The bankers pledged themselves to cooperate with all their financial strength in the Administration's efforts for economic recovery.

It was by no means mere applause and three cheers. In their resolution of support the bankers called for a balanced budget -- asked the President to ~~make~~ make the national expenditures square with the national income.

Of course it all follows ^{the President's} Mr. Roosevelt's telling address before the A.B.A. convention ^{last night.} ~~yesterday~~

There's a nice human touch about Mr. Roosevelt's appearance. He was introduced by Jackson Reynolds, President of the First National Bank of New York. That bank, founded by the ^{Robert} ~~son~~ old financier George F. Baker, has never advocated public utterances by its officials. But Jackson Reynolds broke the long rule of his bank and made the introductory speech for Mr. Roosevelt. Are they old friends? Here's the answer:-

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Years ago Jackson Reynolds was Professor Reynolds of the Law Department at Columbia University. And one of his pupils was a young man named Franklin Delano Roosevelt. So it wasn't merely a case of banker introducing President. It was teacher introducing pupil.

~~Mr. Roosevelt's hatchet-burying address was featured by a promise to the bankers that the Government would curb and diminish its activities in lending money and hand the money-lending function back to the banks. That was conditioned, however, by a declaration on the part of Jesse Jones, head of the Reconstruction ~~Finance~~ Finance Corporation, speaking for the White House. Mr. Jones declared it was the bankers' business to make credit easier, open up a bit and lend more money.~~

~~And a reply to that was made~~ ^{And} today by the A.B.A.

along with its vote in support of the President, ~~The bankers~~ pledged ^{itself} ~~themselves~~ to make credit easier and lend more money for the financing of business enterprise.

~~The President's speech as a whole, with its declaration for the steadying of prices, its calling for just~~

~~rewards for labor and its warning that the Government will still be the leader -- brought swift response of praise and approval in highest financial circles, even in quarters where opposition to the New Deal has been especially strong.~~

~~On the other hand~~ Many bankers are still critical and make the familiar charge that the Chief Executive was not specific enough, dealt too much with pleasant generalities and not ~~enough~~ ^{enough} precise detail.

But altogether it is pleasant to think that the hatchet has been buried in the long skirmish between the White House and the banking institutions -- and that it happened on this, the fifth anniversary of the Wall Street crash -- especially with the newspaper headlines telling us things like this:- "Retail stores showing twenty-five percent increase in September," "Clothing manufacturers reporting huge sales," "The Government cash balance the greatest in years," "Exports exceeding imports by one hundred ^{and} seventy-five million dollars in the past six months," "A Federal survey showing nine hundred ^{and} twenty million dollars in gold receipts from abroad." *Those are some of today's headlines.*

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Maybe the five-year mark is the corner around
which prosperity was supposed to be.

AMOS AN' ANDY

The Reconstruction Finance Corporation has issued a loan to a couple of enterprising financiers. The R.F.C., with Jesse Jones, Chairman, was holding a conference with a group of prominent ^{bankers} ~~financiers~~, when two other financiers, who were waiting outside, got impatient. They had an appointment with Jesse Jones, so they burst in on the R.F.C. meeting. This is no joke, it really happened.

"Gentlemen of the Deconstruction Finance Corpulation", began the ^{smaller} ~~smaller~~ of the two gentlemen, "me an Andy wants to borrow two dollars. We gives you as security a mo'gage on de taxicab, our personal note and Andy's hat."

Yes, they were Amos and Andy, pulling a fast one on the financiers of the R.F.C., appearing in person at the meeting, and they got the two dollars.

And now a peculiar question - What has gasoline to do with oysters? What has Blue Sunoco to do with Blue Points? It's all a matter of that perplexing and often distressing subject - taxes. At Rockefeller Center here in New York they publish a weekly magazine, in which I happened to notice an article on the common sense of taxation. Included, of course, was the theme, the tax on gas - an average of five cents a gallon, a sales tax of more than forty per cent, seven hundred million dollars a year!

And then this angle was pointed out - that the gasoline tax was originated to build roads, logically enough. But since then it has been extended far beyond road building, spread all over the place. "The gas tax", says the article, "is being used now for almost everything else, including the propagation of oysters." Taxing our motor traffic to give first aid to oysters - that's the relation between Blue Sunoco and Blue Points.

BONUS

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The Legion has acted swiftly. And they didn't do what the President said they should. The American Legion Convention in Miami lost no time in disregarding Mr. Roosevelt's request in his Roanoke speech, when he asked the veterans not to press for the immediate payment of the bonus, ^{but} ~~and~~ wait until the forgotten man, veteran or otherwise, gets food, clothing and the job he needs. The Legion plumped for the immediate payment of the bonus today, with no delay, little debate and a large majority.

SINCLAIR

The preliminary glance we had last night of the Literary Digest poll in California is amply borne out by the full returns released today. In a straw vote of eighteen thousand ~~poll~~ ballots, ^{is} the ratio ~~is~~ more than two to one against Upton Sinclair. ~~in last night's preliminaries still holds good this evening.~~ However, it seems difficult to believe that Upton Sinclair, with his extremely radical platform, won't make a somewhat better showing with the discontented voters out where the Golden Gate faces the broad Pacific.

The straw vote figures don't seem to be disturbing Sinclair's confidence particularly. They merely elicit a blast from him, a blast in which he declares his political enemies have been buying the Literary Digest ballots. Well, they say that every time the Digest has a poll.

Huey Long offered to pay the expenses of any ~~Louisiana~~ Louisiana student who wanted to go to Nashville for the Louisiana-Vanderbilt football game on Saturday and didn't have the price. The fare was six dollars plus one dollar for board, seven bucks in all. *You've probably heard how he* ~~he~~ was mobbed by undergraduates accepting his offer. A whole ~~mob~~ *army* collected carfare *and eats.*

Since then Huey has been recuperating from the financial strain, and now he's nursing a bad case of indignation. It has been discovered that the students repeated on him. Many of them collected several instalments of carfare to Nashville by the simple device of using false names. Some of them got the seven dollars several times over.

The scheme was exposed by a dean in the Louisiana Educational Institution, which certainly seems to be doing a good job of educating. ~~That~~ Those students know too much already.

So you can't blame Huey for getting a bad attack of indignation, or for trying to get back some of the money the boys chiselled. The word at the University is that all the students who participated in the racket will have to kick back with the extra

money they gyped. If they don't, they are threatened with expulsion from college. It all comes under the heading of higher education.

But Huey, nothing daunted, is concentrating on another football good-will gesture. And this time he's not risking any of his own money. He's trying to get permission from other states concerned to send a guard of armed highway police on the football trains going out of Louisiana. I don't quite know what they need the armed guards for. Maybe it's to keep the students from taking in the governor of some other state. The governor of Mississippi agreed, but the Governor of Tennessee says "nix".

In this broad country tonight are three happy doctors with thousands of friends and especially patients congratulating them. ~~They are~~ They are Doctors George Minot and William Murphy of Harvard and George R. Whipple of the University of Rochester. These three physicians are famous in medical circles for their researches in the treatment of pernicious anemia. In fact, it was Doctor Minot who discovered the liver treatment for anemia. He has received many awards from the United States, Canada, and Great Britain. Doctor Murphy is his young assistant. And Doctor Whipple won a prize four years ago, the Popular Science Monthly Award and gold medal for ^{that} scientific achievement most beneficial to the public.

But all ^{other} ~~the~~ medals and awards look small tonight -- beside the Nobel Prize. It was announced today that the Nobel Prize for medicine has been given to the three American physicians. It comes to forty-one thousand dollars which they will split between them. And you can guess what they'll do with the money. They will probably invest it in some more brilliant work in the conquest of that evil malady -- pernicious anemia.

STREAMLINE TRAIN

Science is wonderful, and the streamline train is highly scientific, but ~~last night~~ ^{this morning} right at the climax, science went wrong. The streamline train had buzzed across the Union Pacific tracks ^{and on East} in fifty-six hours and fifty-five minutes, breaking all records. Sometimes she hit it up as fast as two miles a minute, a hundred and twenty miles an hour, that rocket on rails.

When the streamliner arrived in New York, a radio program was put on, celebrating the triumph of science. You may have heard it. Right in the middle of the broadcast, the lights ^{in the} tunnel, the train shed, went out, a mixup of switches. And they would've had to stop the whole performance right there if it hadn't been for an old-fashioned, most unscientific, switchman's red lantern, which was pressed into emergency use. And so the rest of the broadcast was given by the light of the familiar old-time lantern ^{with} ~~from~~ which switchmen have signalled trains in the yards for many a long year.

I don't know how effective Jafsey's testimony is going to be when Hauptmann comes to trial in January. Dr. Condon, the elderly Bronx teacher who figured so prominently in the payment of the Lindbergh ransom, has not been any too positive. Jafsey never did see the ransom receiver well enough to pick him out by eyesight.

When Hauptmann was first arrested Jafsey listened to the sound of his voice and said it sounded like the voice of the ransom receiver, but he was not definitely certain. Now however, he has talked to the prisoner in the jail at Flemington, New Jersey, listening more carefully than ever to his voice. And today the word comes that the aged Bronx school teacher has positively identified Hauptmann and is prepared to give testimony to that effect on the witness stand.

CONVICT

I don't know what the moral of this next story is - whether it teaches that a husband ~~xx~~ should not get rough with his wife, or that the wife shouldn't mind it if he does. Anyway, the yarn goes this way:

James King, a lunch room operator, got into an argument with the frau, and laid violent hands on her. The frau got exceedingly sore and had him hauled to court, where he was convicted of disorderly conduct. A few days in **jail** may teach him a lesson, thought the better half.

Just as work-a-day routine, the police took his ~~g~~ fingerprints, and then one of the fingerprint sharks noticed something peculiar. He discerned a striking similarity between the fingerprints of John King, the lunch room operator, and those of John Kavish, an escaped convict who broke out of the Michigan State prison eighteen years ago. That settled it, ~~there~~^{du} the old story - fingerprints don't lie. The lunch room operator has confessed that he is really Kavish, the escaped convict. And he ~~is~~^{may} have to go back to Michigan to serve a lot of time on his old sentence for ~~xx~~ burglary.

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And what about the wife? She is half distracted, pleading, protesting. She merely wanted to teach her husband a lesson ~~that~~ ~~he would have to be a bit nicer to her~~ - but she ^{very libelously} has landed him in prison for years to come.

AUSTRALIA

And now for the great London to Australia sky dash. They're ready to take off for the continent down under.

I suppose it sounds as though I'd accidentally got hold of an item a week old, stale and out of date, last week's news. But I'm not talking about the London-to-Australia dash that has ended, but about the one that is ready to begin.

It concerns Major James Fitzmaurice, the Irish flyer, former Minister of Aviation in Dublin, who was a passenger in a German trans-Atlantic hop a few years back. Fitz was entered in the great sky derby over last weekend, but at the eleventh hour was disqualified. He had his plane overloaded with fuel, and was refused permission to start. There was a bit of wrangling, and finally the other planes in the race took off and left Fitzmaurice behind. So now he's planning the long flight anyway and with a co-pilot will try to break the seventy-one hour record set by Scott and Black. He believes he can make the winging trip from London to Australia in less than sixty hours. And he plans to start in an American plane tomorrow. Which gives me the cue to say:- SO LONG UNTIL TOMORROW.