

L.J. - Sunoco. Tues., Oct. 19, 1937.

STOCK MARKET

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( Rumors flew today <sup>that</sup> ~~that~~ the New York Stock Exchange would be closed, in the face of a downward rush of prices. ) The report was that President Roosevelt would order the Exchange to shut its doors during an emergency period. This he ~~he~~ would have the power to do, under the Securities Exchange Act. At his press conference today the President refused to discuss the matter. He merely contented himself with saying ~~he~~ that he would not discuss it even tomorrow, when he makes his speech dedicating the new Federal Reserve building. However, late this afternoon came word from presidential circles that seems positive. An official close to the White House, ~~in the conference~~ made the outright declaration that the Stock Exchange will not be closed. He said the President's policy is -- hands off.

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There's a good deal of agitation going on about the drop in Wall Street. New Deal protagonists come forth shouting charges that there's a Wall Street conspiracy to produce a panic that will discredit the administration. The Securities Exchange Commission has been investigating the sinking of values and is said to have uncovered a good deal of short selling -- those short sales which have often been held responsible for the woes

of Wall Street. However, ~~the~~ <sup>an S.E.C.</sup> ~~Securities Exchange Commission~~ official today declared that there will be no attempt to heap blame on anyone. "The Securities Exchange Commission," he declared, "is not looking for scape goats. It is not seeking to pick out one class of trader and lay the whole blame on him." Sit tight -- is the slogan.

All this came in the midst of one of the most exciting days Wall Street has ever known, with (Stock values sliding down the chute -- almost in the wild way of a panic.) There was such a terrific volume of selling that the ticker dropped ~~it~~ far behind -- a seven million share day. And down the stocks went, and Wall Street was wild-eyed with a feeling of panic.

Then the <sup>up</sup> turn came in an abrupt rather dramatic fashion. The prices turned and went up. It was a recovery all along the line. ~~But~~ <sup>By</sup> the end of the afternoon the Stock Exchange had gained a good deal of what it had lost earlier in the day.



SPAIN

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The Non-Intervention Committee is in session in London. Today it ran into what might be called next door to an unanimous turn-down. A French plan was presented and rejected. The scheme was woven around that idea propounded by Mussolini of a symbolical withdrawal of Italian volunteers from Spain, taking out a certain number of them, just as symbolism. The French proposal today was rejected by Soviet Russia, though Russia is allied with France. It was also turned down by Italy, Germany and Portugal, which nations are hostile to the Soviets. So that makes it next door to unanimous. Apparently the Fascist powers did not like the way the Mussolini symbolism was interpreted by the French.

Comment from London stresses the fact that both the Fascists and the Communists refuse to consider today's plan: — the Fascists because they're determined that Franco shall win; Communist Russia - because the Soviets are just as determined that the Left Wingers shall win. Neither side wants a compromise.

So, the latest advices are that the Non-Intervention Committee is on its last legs, may last only a few hours more. It never was anything more than a farce, now it looks like

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curtains. That will leave London and Paris all alone to decide what they're going to do about the foreigners fighting in Spain, especially the Italians. So -- there's more talk about an ultimatum to Mussolini.

Here's something late -- right off the wire. (Hitler formally asserts that Germany will support the Germans living in Czechoslovakia. The Berlin foreign office has just given out the report. And things to a head the dispute about three and a half million Germans who live in Czechoslovakia and demand self rule for themselves.)

Is Hitler on his way to the Ukraine -- thru Czechoslovakia.



FOREIGN

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Once again comes the story -- an automobile attacked by an airplane in China. This time ~~it was~~ an Italian car carrying a captain of the Italian Navy. With him ~~was~~ a German -- and both <sup>Italy</sup> ~~Italian~~ and Germany are in sympathy with Japan. Just to scramble the politics a bit, there was also a Russian in the car -- and the Soviets don't love the Japanese. And the fourth passenger, a Chinese, and you know what they think of Japan. When the war plane overhead came zooming down with machine gun bullets ripping, the passengers ducked out and scattered over the field. None of them ~~was~~ injured. The plane riddled the ~~automobile~~ with bullets. The Chinese claim it was a Japanese warbird, as in previous cases -- but, that isn't confirmed.

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In north China defeats for Japan are reported, and the victorious commander named is General Chu Teh. ~~He is an~~ interesting war lord! -- commander of the Chinese Red Army, ~~xx~~ the Far Eastern Communists. General Chu Teh and his Red regiments are said to have driven the Japanese back in a heavy battle and recaptured an important city.

Forman.

Oct. 197

1957.



FORMAN

The Chinese war has been brought to us with the maximum of terrifying horror by the newsreel pictures. So I've been waiting for the return of the first newsreel cameraman <sup>back</sup> from the Shanghai bombings. ~~And I have him~~ <sup>He's</sup> here beside me tonight. Harrison Forman <sup>had</sup> ~~has~~ <sup>already</sup> made his mark as an explorer. <sup>And</sup> The present outbreak of Far Eastern War found him with the Red regiments of the Chinese Communist Army. He was shooting pictures for the March of Time. The word of war sent him hurrying with his camera <sup>S</sup> ~~up~~ to Shanghai. He got there just as the fighting started. And he filmed that series of tragic bombings; ~~Harrison Forman had a thrilling time~~ <sup>the horror</sup> ~~of it in the bombing~~ of the Cathay Hotel. Isn't that right, Harry?

FORMAN: Yes, I was shooting pictures right there an hour before the bombs hit. I'd been blown to bits - if it hadn't been for a break of luck.

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L.T.: You have been telling me that Chinese planes were trying to bomb the Japanese flagship IZUMO. They missed it and flew off, and another squadron of <sup>those</sup> Chinese bombers was expected. But, how did you escape the catastrophe?

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FORMAN: There was a lady named Mrs. Murphy. She was eager to board a German passenger ship and get away to Hongkong. I wanted to get some film on its way to the United States - film I had shot. So I ~~xxxx~~ had a deal with Mrs. Murphy - I'd take her to the German ship down the river, if she'd take the film in her charge and deliver it at Hong Kong. I took my cans of film, and ~~xxxx~~ joined Mrs. Murphy. The Bund along the water front was jammed with crowds waiting for the return of the bombers. I hired a Chinese boatman who for a fat price was willing to take a chance, and we went chugging down the river past a long line of thirty-two Japanese war vessels. They were bristling with machine-guns, ready to shoot, and their anti-aircraft batteries were pointed to the sky - waiting for the Chinese bombers to come. I delivered Mrs. Murphy and my cans of film aboard the German ship.

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L.T.: So that's the way you got a beat of a whole week! Your film caught the CHINA CLIPPER and were the first Shanghai pictures to reach the United States. And then - while you were on your way



back to the dock, pandemonium broke loose.

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FORMAN: It sure did! The Chinese bombers came over, and the Japanese warships blazed away. Bombs came crashing down, anti-air-craft shells dotted the sky, and planes fought air battles. And there was I in my lone Chinese boat on the river.

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L.T.: And of course, you took pictures of it. Instead of ducking for cover, you stood up in the boat and shot film. That's like a cameraman.

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FORMAN: Well, I had to get the pictures - especially as a plane overhead burst into flames, fell streaking into the river, and hit several hundred yards from my boat. I was so excited I forgot all about the danger - until something nicked the corner of the cabin, a few inches from my elbow, a bullet. Obviously the Japanese, who don't like photographing, were shooting with a machine-gun to discourage the newsreel job.

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L.T.: I suppose that stopped the photography. Filming under machine-gun fire <sup>is fairly nerve-wracking.</sup> ~~must be rather nerve-wracking.~~

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FORMAN: I didn't have time to think about that because just then the air seemed to shiver with the loudest bang I ever heard - a terrific explosion. And straight ahead I saw debris flying up in a cloud of smoke. I could tell it was at the corner of Nanking Road and the Bund, <sup>at the Cathay Hotel</sup> right there where those packed crowds of Chinese were gathered to watch the bombing. I knew the sky torpedoes had hit among them.

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L.T.: We can guess the rest of the story. Your boat went as fast as it could to the dock, then you hurried with your camera to film those horrifying, ~~terrifying~~ scenes - the Cathay Hotel and the crowds around, bombed in one of the most frightful <sup>of</sup> disasters. ~~It~~ It must have been some mighty bad aiming by that Chinese bomber.

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FORMAN: That's about all there is out there - bad aiming. The Japanese warships are lying at anchor in the Whangpoo, and time and



*again* the Chinese try to bomb them, but they never score a hit. A couple of our American army bombers would ~~break~~ sink them in a hurry. I don't know what the eventual result of all that sky warfare will be - the Japanese are bombing everywhere in China. They hope to break the morale of the Chinese resistance. It wouldn't work over here. If an enemy bombarded Memphis, Tennessee, that would only make this country more <sup>d</sup>etermined to fight. But we ~~are~~ *have been a* unified nation for a long time while the Nanking Government in China has been promoting unity for only a few years. The national feeling is so new, the Japanese may be able to break it. That's the impression I bring out of China.

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L.T.: And you <sup>we</sup> brought to us the story of the first newsreel cameraman returned from the bombings ~~at~~ Shanghai. It comes with a point of melancholy irony today - for the news tells us of the fate of two newsreel men. They weren't flying in any war. William ~~is~~ Pitt and Jimmy Pergola, were making pictures to illustrate the advance of ~~our~~ aviation - especially safety. <sup>and</sup> they ~~are~~ <sup>are</sup> among the nineteen victims of that plane crash in Utah.

## PLANE

Already the old story is to be told - investigation. A government inquiry was set afoot today to seek the causes of the disaster - for disaster utter and complete it is. The searching party that found the lost liner didn't stay long at the site, came right back - there wasn't any use staying. Not a soul of the nineteen passengers and crew left alive! They were hurled crashing through the front of the plane and flung a hundred feet farther on. The plane hit a mere few feet below the top of the lofty ridge. Another case of where in another hundred feet it would have cleared the mountain in safety.



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As we <sup>have noticed,</sup> ~~were all observed~~ many hours sometimes elapses before rescue parties can reach a plane that crashes in the mountains. <sup>Now</sup>

Some aviation authorities are asking the question: Is this

necessary? At sea we have the Coast Guard, ready to rush

to the scene of <sup>a</sup> ~~the~~ disaster. Wouldn't the Coast Guard be

just the organization to help when ships of the sky are in

distress on land? Why not equip the Coast Guard with autogyros,

aircraft that can land almost anywhere? <sup>They</sup> ~~are~~ doctors and nurses,

<sup>could</sup> ~~be~~ be on the scene almost as <sup>soon</sup> ~~quickly~~ as a wrecked plane is found?

<sup>Many</sup> ~~Those of us~~ who are interested in aviation have

long wondered why more use is not made of the gyro type,

especially for work of this sort.

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KIDNAP

A story as ugly as it is familiar is revealed today - payment of ransom in a kidnapping, but the victim has not been returned.

Nearly a month ago, Charles S. Ross, rich manufacturer of greeting cards, was snatched from his automobile - and ransom demanded. Today, J. Edgar Hoover of the G-men gave out the information that a fifty thousand dollar ransom was paid. It was agreed that a "reasonable time" should elapse, to give the kidnapers a chance to turn the victim loose. Now, the "reasonable time" has passed by. <sup>But</sup> there's no sign of the aged greeting card man. So the ransom story is made public, with a list of the numbers on the banknotes. The alarm is spread far and wide <sup>to</sup> ~~the~~ banks everywhere - to be on the look-out for <sup>the</sup> ~~the~~ money with those numbers.

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HORSE RACE

It looks like the Governor of Rhode Island has won the great battle of the Narragansett Race Track. You can't do much against soldiers posted with machine-guns. You'd hardly expect jockeys and horses and book-makers to charge the enemy and give their lives for dear old Narragansett. So today Managing Director O'Hara of the track announced that the New England Futurity, scheduled for Saturday, is - definitely cancelled. There has been a lot of ~~hullabaloo~~ hullabaloo in the feud between the Governor and ~~the~~ horse-racing, <sup>with</sup> ~~and now~~ the horses ~~are~~ running a bad second.



WINDSOR

Elaborate preparations are being made for the forthcoming visit of the Duke of Windsor and his Duchess. Not social preparations mainly - although no doubt there's a bit of that, plans for receptions and various social gaieties. But the main thing concerns - housing. (It's amazing, all this excitement about workers' welfare in connection with the fun-loving Ex-King who was once the debonair and rather philandering Prince of Wales. But then, we do recall how, when Edward was King, he displayed his indignant solicitude for the poor and the wretched in the oppressed areas of Wales; ~~which is~~ one of the things that figured in the abdication. ~~of the crown.~~ And in Germany his tour was one grand panorama of housing. And so apparently it is to be when he comes to the U.S.A.)

Word from Washington is that American representatives of the Duke of Windsor are busy assembling housing data, ~~xx~~ on the basis of which His Ex-Majesty can plan his American itinerary, where he will go, things he will see, the route he will take. His American lawyer is sending <sup>him advance</sup> information about rural improvements and C.C.C. developments. They've asked Secretary of the Interior

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Ickes to provide a list of projects to illustrate the Federal Housing Program. All this information is being cabled to Europe, where it's being handled for the Duke by his American buddy, Charles Bedeaux, who used to be an industrial engineer in New York. Bedeaux will accompany the Duke and Duchess on their housing trip over here.

Just where they'll go is still a question. But they're expected in Washington for the opening of Congress on November Fifteenth, and then they're expected to head for the Pacific

northwest, <sup>and</sup> ~~then~~ down the coast <sup>--- to see, perhaps Mr. Hearst's</sup> ~~seeing~~ houses and housing

San Simeon - housing what am housing.

And e-l-u-t-m,

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palatial  
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