

Good Evening, Everybody:-

(This has been a day full of market sensations. Also it affords an interesting ^{insight} ~~insight~~ into the refusal of the stock-buying public to learn its lessons. It is a day that confirms the predictions of a few prophets that people really learned nothing from the big crash of 1929, and that they would take their medicine again.)

In the first place the authorities of the Chicago Board of Trade closed down the Wheat Pit; when this became known it was suggested that it had been done at the request of Washington. This was vehemently denied by the officials of the Board of Trade. They said that it had become necessary simply in order to enable the ^{overworked} ~~stuffed~~ staffs in the brokerage offices to catch up with the huge volume of clerical ^{routine} ~~work~~ following the big slump yesterday. So today there are no quotations from

~~Washington,~~ ^{Chicago,} but wheat prices dropped sharply in ^{the} Winnepeg market.

But the news from New York is even more sensational.

(Wall Street went through another one of its historic Black Fridays, a smashing feverish day of selling. For people who have been buying stocks and grain futures it was the most disastrous day since the fatal 30th of October, in 1929.) Also it was the day of heaviest trading. Over nine and one half ~~mi~~ million shares were sold ~~today~~ on the New York Stock Exchange, and that comes pretty close to the October 30, 1929 record when ten million was the total. At closing time this afternoon the high-speed ticker was 49½ minutes behind.

I learn from the Wall Street Journal that the deluge began at two o'clock this afternoon, one hour before closing. Selling went on at panic speed. People threw their stocks overboard right and left. Industrial, utility and railroad shares dropped anywhere from five to fifteen dollars each. Cotton went down to six dollars a bale.

A quarter of an hour before closing there was a rally; *but*

even so ^{*almost*} ~~before~~ all stocks closed ~~several points~~ lower than yesterday.

(Rumours come from Washington that the Administration may do something about this latest epidemic of gambling in stocks and commodities,) but ~~HERE~~ of course none of these rumours are official. At the same time appeals are being openly made to the President to take some action, though nobody suggests precisely what. At any rate, we are sure to have some lively reading in the papers on this question in the next few days.

N.B.C.

NIRA

The general staff of NIRA, the National Industrial Recovery Act, swung into action today with preparations for a nation-wide publicity campaign. This campaign will be somewhat along the lines of the propaganda conducted by the Government during the Great War. It will publicize arguments and appeals to help the program of the Administration for industrial recovery, and particularly for the blanket code for industry which President Roosevelt has okayed. *the rise of wages and the employment of more people.*

General Johnson, Administrator of NIRA says that Governors of all states will be asked to help set up local units in this propaganda campaign. At the same time the chief authority will remain in Washington.

And here's more news from NIRA. The Administration made a move to hustle up action on the shipbuilders code. A. D. Whiteside, who was president^{ing} over a hearing on this code today suddenly adjourned it with an emphatic suggestion that the various interests involved should get busy and work out a compromise.

The chief difference of opinion is between the labor unions and the shipbuilders, and that difference, of course, is on the question of wages and hours. The code as submitted by the heads of the industry proposes a forty-hour week with wages of from thirty-five to forty cents an hour. The labor unions on the other hand demand ^a minimum wage of twenty-five dollars a week, with a thirty-~~day~~^{hour} week.

There was another public hearing today of the electrical manufacturers. They presented a compromise on their first code.

General Johnson said he was expecting the coal industry, ~~xxx~~ or at any rate the greater part of it, to submit a code any day, and as soon as he receives it he will set a date for a hearing. ~~on the subject~~

He said also that the hearing on oil will probably be extended.

The General turned down the code submitted by the lumber industry and said he has ~~xxx~~ in no way changed his

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opinion that the provisions of that code are not acceptable to the Government.

Then too, Administrator Johnson made a statement about the **Stock Market**. He pointed out that ~~yesterday's~~^{the} crash confirmed his opinion that prices have been moving upward too fast and that he had been saying all along that a break would come any day.

N.B.C.

ROOSEVELT

President Roosevelt evidently has completely or at any rate sufficiently recovered from that cold which ~~it~~ kept him confined to his own quarters in the White House. *He's on the Job again.*

He conferred with Lewis Douglas, Director of the Budget, this morning, and after lunch he went over to the Executive offices.

There he had a conference with Mr. Ickes, Secretary of the Interior and after that the regular Cabinet meeting took place. This was followed by the usual Friday afternoon conference with the newspaper men.

N.B.C.

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Incidentally, there is going to be another wedding in the President's family. Young Elliott Roosevelt, the President's twenty-two year old son, who was divorced in Reno last week is going to marry Miss Ruth Googins of Fort Worth, Texas, tomorrow. Miss Googins is described in a copyrighted story by the Chicago Herald-Examiner as a beautiful Texan heiress.

The Herald-Examiner says it has learned from the best of authority that young Elliott, his new bride, his attorney and two other people have booked reservations on a passenger plane of the United Air Lines for Burlington, Iowa. There the marriage is to be performed. And I am sure we all hope that as they say in the Arabian nights - the young people will live forever.

TENNIS

Uncle Sam took another licking on the tennis court today. Ellsworth Vines, our champion from California, was beaten in three straight sets by Bunny Austin, the British player. The score was 6/1, 6/1, 6/4. Not much of a showing for our champ. This was in the Davis Cup matches at the Roland Garros Stadium in France.

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But that wasn't our only defeat because Wilmer Allison of Texas took a licking from another Englishman, Fred Perry.

POST

Well, Wiley Post and the Winnie Mae ran into another streak of bad luck since I spoke to you last. Wiley ~~was~~ was lost over the mountains of Alaska for more than seven hours last night. It seems he had been following the remote Iditarod River from one end to the other, not knowing exactly where he was. Finally, he spotted the station of the United States Army Signal Corps at Flat and there he came down. There also he ran into still more serious bad luck -- the second minor accident of the Winnie Mae. His plane nosed over, damaging his important pitch propeller and his landing gear, and for a while it looked as though all his hopes of breaking the record had gone flooey.

Well, the sequel to that is, I have a radio message from Flat, Alaska, which was relayed to me from Seattle, Washington. From this we learn that Wiley hopped off at about half-past one E.D.S.T. this afternoon, and to make sure that Wiley and Winnie Mae don't lose their way again, Joe Crosson, crack Arctic pilot, went ahead of them in his own plane to guide them into Fairbanks. So, you are liable to hear at any moment that he has made the jump on into Fairbanks.

In the meantime our other round-the-world flyer, Jimmie Mattern, was back on North American soil today after the crash of his plane in Siberia. A telegram from Nome brings word that Jimmie arrived there in a big airplane belonging to the Soviet Government, piloted by a Russian.

Whoa!
~~Wow!~~

Just a minute. Here's something. A telephone message from Fairbanks informs me that ~~WXXX~~ Wiley and the Winnie Mae reached there at 3:42 this afternoon eastern daylight saving time. By George, it looks as though he is going to break the record.

That was only 10:42 in the morning in Alaska, so Wiley has plenty of daylight ahead of him. He is going to refuel, go carefully over his plane and then take off for Edmonton in Canada, 1400 miles away. Whether he stays in Edmonton for a rest will depend on how he feels.

Post has still ~~X~~ thirty-six hundred miles ~~from~~ to go: -
~~Fairbanks; it is~~ fourteen hundred ~~miles from~~ ^{to} Edmonton and, ^{another} twenty-two hundred ~~from there~~ ^{on} to New York. He left New York last Saturday, July 15th at 5:10 A.M. If he manages to land in New York tomorrow afternoon, he will have beaten his record of 1931 by some thirty hours.

NBC

JUNIOR ALTITUDE RECORD

The barograph has been calibrated and the verdict is that Alfred K. Hall, Jr., seventeen years old, and by profession a buck and wing dancer and comedian on the vaudeville stage, is now the holder of the Junior Altitude Record for ~~his~~ aircraft.

Famous flyers congregate in the instrument room of the Wittnauer Company, the people who make airplane instruments. Men like Post and Gatty are to be found there, Admiral Byrd, Colonel Lindbergh, and so on. I happened to be there with a group of airmen this afternoon when the official information came in from the Chairman of the Contest Committee of the National Aeronautic Association to the effect that this boy from the stage had ^{officially} broken the record.

L.T. Personal Correspondence

BALBO

Waldorf

(General Balbo and his merry men learned today what it means to receive an official welcome from New York City. They had the usual reception at the City Hall in the same fashion as ~~Colonel~~ Lindbergh, ~~Admiral~~ Byrd and the others who have been given the keys to the city.)

They rode ~~all the way~~ ^{up} from the Battery ~~to the City Hall~~ through a barrage of ticker-tape, ~~and~~ the shreds of old telephone directories and the contents of waste paper baskets. The street was ankle-deep in impromptu confettie while the bands played the liveliest Italian airs.)

Oh, yes, and President Roosevelt sent a telegram to the King of Italy saying: "It has been the greatest privilege and pleasure for me to receive General Balbo and his comrades. Their daring expedition from Italy is hailed with boundless enthusiasm by my fellow countrymen and is accepted throughout the United States as an evidence of the many ~~bands~~ bonds of good will and true friendship which exist between our two peoples."

This afternoon was spent by the Italian Air Minister and his force at the big bowl in Long Island City, and tonight

there will be the big reception at the Waldorf given by the Italy-
America Society of which former Ambassador ~~to Italy~~, Henry P.
Fletcher is President.

SWORDFISH

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The swordfish are running off the Connecticut and Rhode Island coast. Fishermen are having the time of their lives, especially those who try to get the big fellows with hook and line, ~~that's~~^l the sporting way, ~~to do it, but it's~~ mighty difficult. ~~Sometimes as many as six thousand swordfish are caught in a season in these waters, but only a few hundred by hook and line. If you hook one, then is when the big fight comes, and you may have to play him for hours.~~

A group of famous New York newspaper men, and one explorer, have just returned from a swordfishing trip. Tom Dewart, son of the publisher of the great New York Sun, was the Commodore. Captain Harold White of the Field Museum of Chicago, who has been catching big game and game fish all his life was along. Also ^H~~s~~ Phillips, the humorist who writes that well-known column "The Sun Dial." Their yacht was attacked by a giant shark. The shark came after them three different times, once bit off a part of the propellor and another time crashed into the boat and sent it five feet out of the water.

At least that's the story the boys tell. If you get a
chance to buy the New York Sun, don't miss it ~~tomorrow~~ ^{tomorrow} Hi
Phillips in his column will tell about that fight with the
shark, and after we read it, well, perhaps it will be time for
me to resign and turn over the ^{high} leadership of the Tall Story Club
to ~~the distinguished columnist.~~ ^{Hi.}

L.T. Personal

REPEAL

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(That Wet and Dry election down in Tennessee certainly had the repeal leaders on the anxious seat. For a while it seemed not only possible but even probably that the State would go dry.) Some of you may recall that the Literary Digest poll last year from Tennessee indicated that it was wet by only a very small margin, a fractional percentage. The dry leaders began to be jubilant, expecting that this border state would be the first to vote in their column.

(But the final complete returns which I have just received from Nashville by telephone indicate how closely accurate that Digest poll was. The repeal forces won by the bare majority of some nine thousand votes.) And that certainly is close in a state-wide referendum.

And now ^{today} the state of Oregon is voting. Oregon adopted prohibition within its own borders as long ago as 1915, considerably before national prohibition. ~~Since then,~~ however, ~~there's been a switch in the public mind.~~ I learned

But the political wiseacres say Oregon will be the twentieth state to declare against prohibition.

RACKETEERS.

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The city of San Francisco is starting a new drive on racketeers and other criminals. The idea is to drive them either into prison or out of the State. A regional ~~via~~ peace officers' organization has been established in California and today the heads of this organization ^{were} ~~was~~ selected.

Chief of Police Quinn of San Francisco declared:

"As Prohibition fades out of the picture criminals are being forced into other rackets." ^{"We are determined} And he added: ~~that~~ that no kidnappings or any other crimes shall transpire here." The San Francisco Chief also pointed out that ~~out~~ of fifty men recently listed as public enemies three are now in San Quentin Penitentiary, others in county prisons and the rest have been run out of the state.

DIVORCE

An entertaining account of a divorce action comes from Chicago. The husband is a printer. His wife brought suit against him, charging him with cruelty because he ~~ix~~ wouldn't pay his rent and paid no bills. He spent most of his time reading Shakespeare. As if that wasn't bad enough he spent the rest of his time quoting what he'd been reading.

(1) Since the suit was brought the husband has disappeared. The little wifey says he's probably hiding in some library. She also said that on one day last fall she upbraided him because ~~he~~ he had no ambition. Husband's reply was "Caesar was ambitious" whereupon he socked the lady on the nose. I've heard of Shakespeare starting romances but I never before heard of him breaking one up.

N.B.C.

HOUSE

And now for
The ~~current issue~~ of the ~~Literary Digest~~ quotes an

entertaining episode. The scene is laid in the bedroom of a Congressman. In the middle of the night this Congressman's wife sat up in bed terrified, and violently shook her husband. As she did so she cried: "Jim, Jim, wake up. There's a robber in the house."

Member of the House of Representatives
The ~~Congressman~~ still half asleep, murmured: "What did

you say?" And the wife repeated: "There's a robber in the house."

"Impossible," said the sleepy husband. "In the Senate perhaps, but in the House never."

As W. S. Gilbert ^{would} ~~might~~ say: - ^{"Never?"} well, hardly ever," and

SO LONG UNTIL ~~TOMORROW.~~ *Monday.*

Literary Digest.