

HOOVER_

Lowell Thomas Broadcast
for Literary Digest
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Good Evening, Everybody:

When I got to the office of the Literary Digest this afternoon I went right in to the Financial Editor and said to him: "Tell me something about that new financial plan of President Hoover's"

Well, there are a whole lot of technical angles to that huge project by which the President ^{proposes} ~~intends~~ to stabilize business conditions, and I wanted to get an explanation in plain simple words. *After all it's vital for every person on the continent to be quite clear about this.* "Here's what ~~it means~~ ^{it means}: just this", the Digest financial editor told me:

(A lot of business has been tied up in this country because people have been unable to borrow money from the banks. The banks haven't been able to lend the money because of restrictions which are imposed on them. They are compelled to get a certain kind of security before they

1 can advance any money. The regulations
2 are so rigid that in many cases banks
3 cannot lend ~~money~~ to people whose credit
4 is perfectly good.

5 Now the President's plan is that
6 banks should have a freer hand in lending.
7 People whose credit is good but who
8 are now unable to borrow, should be
9 eligible for loans.)

10 Then there's this angle. Bill
11 Jones owes the bank ~~some money~~ ^{his loan}. It is
12 secured by his house or by wheat or by
13 cotton or whatever it may be. But Bill
14 can't pay. ~~The money is secured.~~ He
15 just can't get ^{actual} cash. ~~But~~ ^{And} there's the
16 bank tied up with that note on which it
17 can't collect. That's a frozen credit.
18 The banks have millions of dollars of
19 frozen credits like that. They can't
20 collect on them. ^{And} they can't go on ~~xx~~
21 doing business.

22 The President's idea is that
23 somebody should help the banks out, and
24 say - Here, those debts are good. Only
25 you can't ^{be expected to} hold them indefinitely. We'll

1 take them over. we'll thaw ~~xxx~~ out this
2 frozen credit.

3 (And so, his proposal is to raise
4 a five hundred million dollar fund with
5 which to back up the banks to take over
6 those good credits which can't be paid
7 just now.)

8 It's just as Mr. Couzens, the
9 financial expert of the International
10 News Service explains it - Credits are
11 tied up in a knot and the President
12 wants to untie that knot. That is one
13 angle of President Hoover's plan.

14 The other angle, as the Associated
15 Press reminds us, is to extend the
16 moratorium. As things stand, the nations
17 don't have to pay international debts for
18 a period of one year. President Hoover
19 wants that one year to be made longer
20 so that the world will have more
21 time to recover from the present crisis.

22 Well, that new Hoover financial
23 plan certainly has the country excited.
24 Everybody seems to think it's a fine
25 idea, Republicans and Democrats and all.

1 Today the American Bankers
2 Association which is meeting in Atlantic
3 City, New Jersey, passed a resolution
4 which uttered aloud - "Sure Mike, O. K."
5 ~~The International News Service reports~~
6 ~~that~~ The assembled bankers heartily
7 endorse^d the President's project for a
8 ~~REXX~~ revival of business.

1 Here's a bit of explanation
2 about that question of economy in the Navy
3 which has been raising something of a
4 hullabaloo.

5 President Hoover is said to be a
6 bit annoyed by the tactics of the ~~xxxxxx~~
7 advocates of a Big Navy. The new Literary
8 Digest, the one which comes out tomorrow,
9 gives us a full and comprehensive account
10 of the controversy.

11 One thing that the Digest article
12 tells us is just why the President was
13 sharply annoyed. The President declared
14 that some people were trying to start
15 a back-fire against his plans of ~~xxxxxx~~
16 economy for the Navy. The Digest tells
17 us that the Navy League, which is a ~~xxxxxx~~
18 civilian organization advocating a strong
19 navy issued a pamphlet in Washington,
20 which gave its ideas of how many fighting
21 ships Uncle Sam should have, and that same
22 day stories were given out in Washington,
23 and were printed in newspapers all over
24 the country to the effect that the President
25 intended to eliminate all naval building

1 for the period of one year. The Literary
2 Digest ~~quotes~~ the Baltimore Sun as ~~pointing~~
3 pointing out that the President has no
4 such idea. He doesn't intend to stop
5 building war-ships, at least in the present
6 situation. The Government will go ahead
7 and build ships.

8 What the President wants is to
9 cut down expenses in the Navy where he
10 thinks it can be safely done.

11 Well, those reports from ~~Washington~~
12 Washington that no war-ships were to be
13 built at all--that was the ^{attempt to create a} backfire which
14 made the President angry.

1 (Over in London today King George
2 issued a proclamation dissolving ~~the~~
3 parliament. His Majesty said - "My
4 dear fellows, you've been here long
5 enough, making laws for this country.
6 It's time for you to go home.")

7 This is just an official
8 confirmation of what was announced
9 yesterday - that England would elect
10 a new parliament toward the end of this
11 month.

12 (The Associated Press comments
13 that it's sure to be a strenuous affair.
14 The election is expected to be one of
15 the bitterest in British history, because
16 England is facing many difficult problems.)

17 Just as an example, there was
18 a riot in Manchester ^{to} day. The mob went
19 storming around and bombard^{ed}ing the police
20 with stones. A number of people were
21 injured. The unemployed in England are
22 protesting against the cut in the dole,
23 and that cut is going to be one of the
24 hard fought issues in the coming election.
25

1 Well, just as was predicted last
2 night the Ministers of the German
3 Government resigned today. It had been
4 expected that President vonHindenburg
5 would ask Chancellor Bruening to stay
6 right on the job and form a new cabinet.
7 Yes, and that also is just what happened.
8 The Chancellor shuffled the cards a bit
9 and re-arranged the names of the Ministers
10 and tonight he is on the job with a new
11 cabinet.

12 That was all according to schedule
13 but in addition there is something a bit
14 drastic in the political situation over
15 in Germany. A virtual dictatorship has
16 been established.

17 Constitutional guarantees have
18 been suspended and Chancellor Bruening's
19 new government can do pretty much what it
20 likes. The United Press reminds us that
21 that is all in accordance with the terms
22 of the German constitution. President
23 von Hindenburg has a right to issue a
24 decree giving the Government almost
25 absolute powers. And this is what he has

1 done. The Dictatorship is intended to
2 tide things over until the Reichstag
3 meets.

4 This will take place on October
5 13th, at which time the new Cabinet will
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8 just one word to fit the situation---
9 Dictatorship.

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1 Over in Austria they have an
2 idea which will cause many people to nod
3 their heads and say - yes, there may be
4 something sensible in that.

5 The International News Service
6 reports that political leaders in Vienna
7 started planning today ~~xxx~~ to amend the
8 Austrian constitution so that the
9 president of the republic will be
10 elected by parliament instead of by a
11 direct vote of the people.

12 The reason is - the high cost
13 of elections. The Austrians are
14 beginning to realize that democracy
15 is inclined to be expensive. It costs
16 plenty of money to hold elections. The
17 members of parliament can get together
18 a couple of hours and choose a president,
19 with the expenditure of nothing more
20 than a lot of oratory. A popular
21 election on the other hand, costs
22 millions of kronen, and there's even a
23 greater expenditure of oratory. However,
24 it's the kronen that count. So the
25 Austrians plan to save a lot of money
by having parliament elect a president.

7

1 The Lindberghs have decided to
2 return home. They are leaving at once.
3 They are taking a steamer from Shanghai
4 for Japan. There they will board
5 the American liner President Jefferson
6 bound for Seattle.

7 The Lindberghs ^{have} ~~had~~ been in
8 seclusion at the American Consulate
9 in Shanghai and haven't been saying
10 much for publication. But no doubt
11 Mrs. Lindbergh feels that she wants
12 to be home with her family, now that
13 her father, Senator Morrow, of New
14 Jersey, has died.

15 Over there in China a flood of
16 sympathy has been showered on the
17 adventurous young couple whose far
18 Eastern tour has been cut short by such
19 sudden and unexpected sorrow.

20 I have a last minute message from
21 the home of Thos. A. Edison. His son, Charles
22 Edison informs me that the family is considerably
23 disturbed over the many rumors going out concerning
24 his father. He adds that altho Mr. Edison's heart is
25 not strong that nevertheless there is no indication of
an immediate emergency. And that is indeed good
news.

1 I have a letter here which makes
2 an exceedingly interesting correction.
3 A week or so ago I told about a
4 celebration in honor of the first air-
5 mail flight. That flight which began the
6 air mail was staged just 20 years ago.

7 Well, Joseph Hoffman, a stamp
8 expert of New York City, writes and tells
9 me that that isn't quite accurate. The
10 flight 20 years ago was really the
11 beginning of the modern air-mail, but
12 Mr. Hoffman points out that a regular
13 service of delivering letters through
14 the sky was operated ^{as far} back ^{as} in 1870.

15 It was during the Franco-Prussian
16 War. Paris was beseiged by the
17 Prussians. And the French resorted to
18 balloons to establish communications
19 between the beleaguered city and the
20 outside world. For example, it's a
21 colorful historical fact that Gambetta,
22 the French leader, escaped from Paris in
23 a balloon.

24 And Mr. Hoffman tells us that a
25 regular mail service was established by

1 the French post-office, with balloons
2 carrying the mail. Mail sent out from
3 Paris on these balloon flights reached
4 all parts of Europe. There were special
5 air-mail cancellations on the stamps.
6 And that sky-traveling postal service
7 continued uninterrupted during the entire
8 seige of Paris.

9 Yes, that does seem to deserve a
10 place on the record as the first air-mail
11 service of them all.

5
1 Here's a bit of good news for
2 you football fans. It's a report that
3 traditional gridiron relations are
4 likely to be established between the
5 Army and ^{the} Navy.

6 This follows the announcement
7 that West Point and Annapolis will
8 stage a gala football game on December
9 12th at the Yankee ~~Stadium~~ Stadium in
10 New York. Yes, it ^{is to be} for the relief
11 of the unemployed.

12 Last year the Army and Navy
13 met in a similar game for sweet
14 charity's sake. And now, as the
15 United Press advises, they are going
16 to do that good deed all over.

17 The New York Evening Post
18 comments today that this second game
19 for the benefit of unemployment is
20 likely to result in a final settling
21 of the quarrel between the military
22 and naval academies. It seems that
23 old hard feelings are sure to be wiped
24 out with the boys playing football
25 in so worthy a cause.

Well, that ancient football rivalry between the Army and Navy provided a glittering yearly pageant. It was too bad a dispute grew bitter and caused the breaking off of those historic football relations. Devotees of the gridiron game all over the country have been longing for a renewal of the regular yearly Army and Navy game, and it looks as though their longing might be satisfied.

1 Here's a puzzle. You might call it
2 a cross-word puzzle holding strange
3 secrets -- strange secrets and mysteries
4 of the history of an obscure people.

5 The New York World-Telegram ~~today~~
6 prints a note from Science Service which
7 tells how old forgotten Indian graves
8 have been dug up on Catalina Island.

9 That beautiful bit of land off the
10 coast of Southern California, is now a
11 pleasure resort where people go for
12 luxurious vacations. But the time was
13 when it was inhabited by primitive
14 natives, aboriginal people of long ago.

15 In the graves that have been dug
16 up strange objects have been found. There
17 are iron knives and axes and brass
18 fittings for guns. Some seem to be of
19 Spanish, and others of Russian workman-
20 ship. There are articles of a sort that
21 are ~~found~~ ^{found among} ~~along~~ the Indians of the
22 Aleutian Islands. There are also things
23 of English manufacture. And strangest
24 of all, there is a Chinese figure that
25 is made of pottery and is typically

Chinese.

How these various objects from so many different parts of the world found their way to Catalina Island and were in the possession of those old-time Indians -- well, that makes a fascinating problem. The little Chinese figure brings up a vision of a Chinese junk that may have been caught in a storm and drifted across the wide Pacific, finally to come ■■ ashore on Catalina Island.

Now comes a story which might easily make a romantic theme for an opera. In fact it's about an opera.

Recently, over in Italy, the composer ^{Mahs Shangee} Mascagni, who wrote the ~~xxxxxx~~ well-known opera Cavalleria Rusticana was sitting with a party of friends and talking about old days. He told of the first opera he ever wrote. No, it was never produced. Opera-goers throughout the world had never heard its music. It was called "Pinotta".

Mascagni was a young man. Fame and fortune had not yet come to him. He was just another poor musician who had written another opera.

He got a job as orchestra conductor with a small opera company. He owed his landlord a bill. No, he couldn't pay it. And so the composer had to leave behind him in the landlord's custody his trunk, his clothes and the manuscript of that opera of his.

For several years he just wandered around as poor as ever. He had no chance

1 to go back and pay the money and get his
2 baggage and his opera. In the course
3 of time he wrote his famous opera
4 Cavalleria Rusticana and achieved instant
5 fame and plenty of profit.

6 It occurred to him to go back
7 to the landlord and recover that former
8 opera of his. But the landlord had gone.
9 He had moved away. Nobody knew where
10 he was. Apparently he had forgotten the
11 name of the young musician whose baggage
12 he had held, and never connected him with
13 the famous composer.

14 And so Mascagni ~~was never been~~
15 able to find the lost opera.

16 Well, when Mascagni told the
17 story recently to that gathering of
18 friends, one of them, an orchestra
19 conductor, was tremendously interested.
20 He said he was going to try to find that
21 lost opera and he started out. He did a
22 clever bit of detective work. He got
23 on the trail of the family of the ~~land~~
24 landlord. He hunted them up, and then
25 began to dig among old rubbish they had

1 stored away, and there he found the
2 trunk of the poor musician who had been
3 unable to pay his bill. In it was an
4 old manuscript of the opera. Yes, it
5 was that opera Pinotta which Mascagni
6 had written years before.

7 And that has created a stir among
8 the musicians of Italy. That first
9 opera written by Mascagni, which has
10 been so strangely recovered, is soon to
11 be published and ~~xxxxxx~~ maybe the ~~xxxxxx~~
12 opera-goers of the world will have a
13 chance to hear a new masterpiece.

14 And with that romantic tale of
15 the opera its time for this performance
16 to close, for the music to stop and the curtain
17 to go down. And so long until tomorrow.
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