

L.T. SUNOCO, MONDAY January 15, 1934

Good Evening, Everybody:-

Shall it be gold or shall it be Havana? They are both fighting for the headlines today. That financial development is a bit heavy and technical. Let's get warmed up with Havana. And it certainly is warm!

The lid blew off the Cuban tea-kettle again. And, ~~that tea-kettle is so loaded with dynamite that~~ Uncle Sam has rushed three battleships past Morro Castle.

~~Let's take a look at that Cuban political rhumba:-~~

President Grau San Martin decided he was fed up with his job. That opened the gates of trouble. It took the committee of leaders forty-eight hours to agree on somebody to succeed the retiring Presidente. They finally did agree. Today they said to Senor Carlos Hevia, the Secretary of Agriculture:-

"Carlos, you're it." Hevia, who incidentally is a graduate of Uncle Sam's Naval Academy at Annapolis, had been one of the foremost enemies of ex-President Machado.

So the boys thought they had everything ironed out nicely. But the next thing they knew, their [~]candidate had run out on them. Senor Hevia said: "The job is heavier than I like. Nothing doing." I suppose he was passing it along for somebody else to get shot. Later today it was rumored that the buck had been passed to Carlos Mendieta, formerly a soldier in the Cuban army and also one of the leaders of the revolution. Both Hevia and Mendieta were prominent in the group who organized the overthrow of Machado. They did that from their headquarters in a New York hotel.

About that stage of the game this afternoon I talked with an American by cable-telephone, and he told me the Cuban teapot was threatening to turn into a high-explosive bomb. The Cuban Navy, he explained, has gone sour on the Cuban army. The naval officers are said to be fed up with the despotic rule of Generalissimo Batista, who a few months ago was just a sergeant. The Havana police are also on the outs with the Army. So it looks like a fight between the Navy and the police on one hand, and the Army on the other. And that does sound like the

rumbling of a rhumba.

Ah, and here's a third monkey wrench in the machinery. The Cuban government has commandeered several electric power plants, plants owned by United States citizens. The State Department has already lodged a loud protest at Havana. Further sensational news is expected from the Pearl of the Antilles at any moment.

Wait a moment, here it is: Word has just come in that Senor Hevia has had a change of heart. He's going to take the job. He will become President. He announces that his government will stand by Dr. San Martin's ~~xxx~~ promise for a general election to choose a constituent assembly.

These political sommersaults were not accomplished without violence. While the complicated argument was going on, a crowd assembled around the palace. A troop of Colonel Batista's soldiers rushed them. One man was killed, nine wounded. And that's tonight's news from the sugary Pearl of the Antilles.

And after sugar comes gold.

GOLD

If you want to find the greatest living showman today, don't look along Broadway, or in Hollywood. Just cast your eyes toward the White House. With the whole world wondering about the American gold policy, President Roosevelt stepped to the center of the stage and told in those sharp, lucid phrases of his just what he proposes to do. The climax is the more dramatic, because in all these months the President has ignored both his boosters and his critics. He has sat tight in the midst of a barrage of pleas and brickbats.

Let's see what the eye catches in that special message which he sent to the Congress this morning:- ~~In~~

Roosevelt
~~the first place;~~ he asks of Congress to nationalize all the gold in the country, with emphasis on the gold held by the Federal Reserve System. Most of this previous metal is already in the treasury. So the process of nationalizing it means only switching title to it.

In the next place, he asks Congress to revalue the dollar on a slightly flexible standard. With a value of

+ 60 cents
between fifty cents[^] of its old time gold value.

Thirdly, the President wants the power to use a fund of two billion dollars for trading in gold, in buying and selling dollars abroad. This in order to counteract foreign speculation abroad. That is to keep foreigners from ~~xxxxx~~ shooting Uncle Sam's dollar up and down in the world market.

This afternoon I asked "Casey" Hogate, Editor of the Wall Street Journal: "Does this mean we will be back on the gold standard?" Mr. Hogate answered:- "Yes, I think it is possible for us to be on the gold standard with that flexible dollar. Its range of flexibility will be not more than ten cents. So I think you can say this puts the dollar on a metallic base once more -- only, of course, at a lower value."

He also added that Uncle Sam will be four billion dollars to the good by today's transaction.

It gives the government an enormous basis of gold to work on. It will make the issuance of new money easy; but, at the same time there is a definite check on inflation.

Another part of the President's message concerns silver, which he wants to use as part of the metallic base of the currency. However, he told Congress he was not making any definite recommendation on silver at present until the international arrangements on this subject have been completed.

A bill to carry the President's recommendation into effect has already been prepared. It is called the "Gold Reserve Act of 1934" and will be called up for consideration right away.

The President's message had an electrifying effect all over the world. Wall Street jumped as though a hot wire had been applied to the seat of its pants. The Stock Exchange did such a marvelous business that the ticker was jammed -- running late. Every stock went up. Grains too.

10 In British financial circles the word went round that Uncle Sam was buying gold, gold! The gold rate shot skyward in London, while in Paris the price of the dollar went down; likewise in Berlin.

R.F.C.

It looks as though the boys were right when they said the ~~R.F.C.~~ President would get what he wanted out of this Congress. Both the Senate and the House today adopted his suggestion of prolonging the life of the Reconstruction Finance Corporation. In the House, the vote was a hundred and sixty-eight to one. ~~The bill provides that the R.F.C. should continue to function until February 1st, 1935, or earlier if the President sees fit.~~

NEC

CHINA

With our battleships on the job in Cuban waters our Marines landed in China today. The American Consul at Foochow notified the Commander of the U.S.S. Tulsa that the consulate was being threatened by hordes of Chinese rebels. So, in the familiar phrase, "The marines were landed and had the situation in hand."

Not only our own leathernecks, but British and Japanese, were also landed to protect their consulates. It is the old Chinese story, "Out with the foreign devils!" Washington received word that Chinese government troops are on their way to Foochow to clear up the mess.

NBC

EARTHQUAKE

In India it's Old Mother Nature who has intervened. The earth trembled and buildings crashed down, all the way from Calcutta to Lucknow. The convulsions covered an immense range of territory. They were felt all along the valley of the Holy Ganges. The entire population of Calcutta - a million people - fled in panic as the buildings shook. In the city of Patna, eight people were killed and there were nine casualties at Biha in the ancient kingdom of Behar. At Jamalpur, the platform of the railroad station collapsed, crushing twenty. At Lucknow, the city of the Great Mutiny, and the Kings of Oude entire sections of the town crumbled like so many houses of cards.

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A wireless message from Bombay, by way of London, describes this disaster as a short, sharp quake. But Father Lynch, the expert of Fordham University, New York, tells me that his seismograph registered three severe tremblings of the earth around four this morning. At any rate, at any rate, the hand of Siva, the Destroyer, struck again in the Land of Hindustan.

There is just one subject of conversation at the Explorers Club in New York today -- that topic is the failure of the Ellsworth Antarctic Expedition. Thanks to Marconi we no longer are obliged to wait for months and months before we know the outcome of ^{distant adventure.} ~~an expedition~~ Saturday and Sunday and today the wireless crackled with messages from the bottom of the earth, from the Bay of Whales, messages telling of the complete and dramatic collapse of Lincoln Ellsworth's expedition.

After penetrating the icepack, and a brief stay in the waters around the South Polar continent, Ellsworth, Balchen and Wilkins are now heading north ~~and~~ for New Zealand, aboard their ship the Wyatt Earp. It's the old story. The explorers were not lacking in courage ~~and~~ and wisdom. The Ice Gods of the polar regions simply turned them back. Their plane was badly smashed, at any rate damaged beyond immediate repair, by the cracking up of the ice ^{pack -- the big} ~~cap -- the great~~ plane in which Ellsworth and Bernt Balchen had intended to attempt a thing never done before, a flight clear across the vast ^{Ant-} Arctic

ARCTIC EXPEDITION FAILS - 2

continent, over the Pole, a thousand miles or so on beyond, then back across the Pole again. They intended to explore a huge region of which we know nothing. But the Ice Gods said "No"! It is too late for them to repair their plane and make it now, this season. So they are coming home.

At any rate, this leaves the Antarctic regions, for this season at least, as the exploration playground for just one expedition, the one led by Admiral Richard Byrd.

FLORIDA

A thousand Veterans of Foreign Wars, from southern states, at this very moment, are sitting around a banquet table in St. Petersburg, Florida. With them is their national commander, James Van Zandt. The boys have probably been out tarpon fishing today, and you can imagine the tall tales they are telling each other. Send us one about that Florida fish that stands on its tail and sings Hinky Dinky ParlezVous and beats time with one fin!

L $\frac{3}{4}$ T.

SOCKS

(5) I'm going out this evening, to have a look at some socks -- not the kind you wear on your feet, but the kind you take on your chin. I'm going to the finals of the New York State Amateur Boxing Championship at Madison Square Garden. This is under the auspices of the Catholic Boy's Clubs. The real object is to give the kids of the streets something to do to keep them from becoming gangsters. Those old masters, Gene Tunney, Mickey Walker, and Benny Leonard will be there to see the boys swap socks.

L.T.Personal.

SKI RIOT

We have heard of fights at Hockey Matches, but never before of a riot at a Ski ~~Jump~~. One of these was held at Berkeley, California, yesterday. To be sure they had no snow there, so they had to import it in train loads. They freighted that snow all the way from the ^{lofty} Sierras to ^{lowly} Berkeley.

Now, snow is almost as rare around the Golden Gate as warmth at a bankers' convention. So the event attracted a huge crowd. The sight of the snow seems to have gone to the heads of several thousand Californians. A lot of them crashed the gates and saw the entire show free. When the officials tried to throw them out, they came back with snowballs and the affair broke up in as prettier a tumult as even San Francisco has ever seen.

BERLIN

A bit of unexpected news from Berlin! Chancellor Hitler
ducks from under in that row between the Nazis and the church.
He's going to leave it to Bishop Mueller to deal with the rebellious
Protestant ~~ex~~ preachers, some four thousand of ^{whom} ~~which~~ want to turn
^{the Bishop}
~~him~~ out of his job.

NBC

MAE WEST

Now let's have a glance at the lighter side of life, that is, I assume we may so describe the effulgent Mae West, although she isn't so light. The buxom one made a personal appearance today in a Los Angeles law court. The occasion was the trial of a gentleman who was accused of holding up Miss West, curves and all. He came up and saw her at the wrong time and stole her jewelry worth fourteen thousand; also three thousand five hundred dollars in cash. He was said to have obtained all that by poking the business end of a revolver into one of those famous curves. A former friend of Madam West has also been ~~indicted~~ indicted in this case. He is in the Chicago hoosgow and fighting tooth and nail against being extradicted to Los Angeles. The gentleman on trial in California is said to have made a confession, in which he claimed that he was just a hired man doing the job, hired for a thousand dollars by the gentleman in the hoosgow in Chicago. In other words there are a lot of curves to the whole story.

MDIVANI

At the same time, another law court in Los Angeles was set as a stage for the appearance of two other people who represent the lighter side of life, two of the celebrated marrying Mdivanis. While brother Alexis, bridegroom of Barbara Hutton, was on the high seas, brothers David and Serge went on trial for snaffling thirty thousand odd dollars from an oil company which they had organized. There are forty witnesses against them, including several luminaries of the screen.

NBC

PHILA. AUTO SHOW

I have been at the Auto Show in Philadelphia today. It just opened this afternoon, at Convention Hall. All the new cars; ⁻streamlined, cars that have knees to enable them to walk over bumps, the new Graham-Paige with its supercharger, and all the side shows that were put on at the New York Auto Show. Everything is there at the Convention Hall in Philadelphia.

In New York, at the Grand Central Palace, all records were broken last week. Why, even a quarter of a million people came to the special General Motors Show at the ~~Wald~~ Waldorf-Astoria. And they are looking for similar record crowds in Philadelphia.

2
If you live within a hundred miles of Philadelphia, you may have been awakened this morning by an unearthly roar, a roar that sounded as though it came from miles and miles away, then increased until underneath your window you may have heard something that sounded like blasting, buildings falling down, and the ^{explosion} ~~explosion~~ of a munitions factory, ^{bang!} ~~Then~~ ^{clankety-clank!} the noise grew less and less distinct. Don't be alarmed.

You probably won't hear anything like it again -- for a year. It was simply one of those prehistoric automobiles bound for the Convention Hall in Philadelphia, in what is called the Antique Car Race.

I was standing ^{there} ~~in Convention Hall, in Philadelphia,~~ when some of the ~~and~~ entries came roaring in, splitting the wind at twenty miles an hour! Some of the drivers were ~~all~~ bundled up in furs and robes. They wore helmets and goggles. Their faces were red and weather-^{beaten,} ~~bitten,~~ not from the speed with which they had come through the wind, but because they'd been perched up there on those high old-fashioned seats.

Old vintage Fords, leaping Apperson jackrabbits, steamers, a Winton of the year 1897, a Knox made in 1895 (I could make a joke about the Knox and its motor, or how knockless that Knox was when run with Blue Sunoco, but I won't do that.). There was a car in the race called the Blackie, built in 1892, the year I was born -- just a buggy made by the International Company, with a motor attached to it. ^{He was one of the winners.} One chap came rolling in

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from Penn State College in a 1910 car which he told me belonged to Professor Chetzle of State College, with whom I had gone to school as a kid, out West. Yes sir, and Professor Chetzle declared that this was the same car in which he had taken me for one of the first automobile rides I ever had. And I met it at the Philadelphia Auto Show today. Sounds impossible, but it seems to be so, and you'd have thought so if you had seen the car.

And talk about old friends and relatives! In the race was a famous old boiler called the Thomas Flier.

And here's another **Thomas Flier**, on the way to the old garage. (SOUND OF AUTO HORN)

And -- So long until tomorrow.

L.T.