

✓ New Yorker

Good Evening, Everybody:

Here's something that ought to reassure bank depositors,
 both those ^{who} ~~that~~ have money in the bank and those who ^{hope} ~~expect~~ to have
 it some day. (The House of Representatives today passed the Bank
 Bill presented by Congressman Steagle of Alabama. This is the bill
 which provides that Uncle Sam ^{will} ~~should~~ guarantee your deposit in the
 bank.) The extent of the guarantee is graded. For instance, ~~your~~
^{you are} ~~deposit~~ guaranteed a hundred per cent up to ten thousand dollars.
 On the next fifty thousand the guarantee goes for seventy-five
 per cent, ^{and on} ~~for~~ any sum in excess of that ~~the guarantee goes~~ for fifty
 per cent.

Another provision of this bill forbids banks from having
 what is known as security affiliates, that is, affiliate companies
 which hitherto have been dealing in securities and other investments,
 and doing things which the banks themselves were not allowed to do.

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The measure also calls for stricter supervision of all national banks by the Federal Reserve System.

The House passed the bill by a vote of 262 to 19, a whopping majority.

T. B. C.

MORGAN

This investigation by the Senate Committee on Banking and Currency is furnishing the head of the House of Morgan with more than one new experience. We learned today that during an interlude in the proceedings Mr. Morgan and his Counsel, John W. Davis, former candidate for President, were chatting and joking with newspaper reporters. You may think there's nothing remarkable about that, but if you do, you don't know J. P. Morgan. ~~Financial~~ Financial reporters tell me that for all his wealth and power, Mr. Morgan is probably one of the shyest men living. He has a genuine unaffected horror of meeting strangers and as for seeing a reporter, the very notion has always thrown him into a cold perspiration.

He and Mr. Davis and the reporters were joking because Mr. Morgan was bothered considerably during the proceedings by the smoke from Mr. Davis's large fat cigars. Eminent counsel claimed in defense that those cigars had cost him seventy-five cents a piece.

Outside of this, the most interesting fact developed today was ~~that~~ Mr. Morgan's testimony that in the years 1930 and 1931 he paid income taxes in England. Those were two of the years in which he paid no income tax whatsoever to the good old U.S.A.

N.B.C.

REPEAL

(The final returns from New York's election on the prohibition question indicates as large a landslide for the wets as Postmaster General Jim Farley predicted.) So he was not such a flamboyant optimist after all. Incidentally, President Roosevelt today confirmed the intimation made in the House yesterday concerning the connection between repeal and taxes. Those emergency taxes on your income and on gasoline which the Representatives have imposed to help finance the public works bill, will be eliminated if the country repeals the Eighteenth Amendment.

Although ^{this} ~~it~~ is not a part of the statement issued by the President, nevertheless it means that anybody who votes against repeal is voting for an increase of his own income taxes, ^{at the same time voting} ~~also~~ to raise the price of the gasoline he buys for his car.

N.B.C.

CHINA

Here's another angle on the Japanese invasion of China.

It comes from a financial potentate of Shanghai and Hongkong, by name Sir Elly Kadoorio. Sir Elly, who was knighted by the British Government, is ~~at the Hotel~~ ^{at this Hotel} New Yorker on his way to London, and he tells us some things about the situation in the Far East which ought to be quite significant to business men in the U. S. A.

This Shanghai and Hongkong financier says that Europe and America are losing all of their influence and prestige in China as a direct result of the Japanese invasion. He says that the Japanese trade follows Japanese armies, and that British and American firms throughout Manchuria and North China are closing their doors, one after the other. What is more, if American or British firms want to sell any goods in China at all, they have to do it through a Japanese agent. ~~He explained that Uncle Sam and Europe have lost their influence in the Land of the Celestial because they did nothing to back up the League of Nations.~~

Sir Elly Kadoorio of Hongkong and Shanghai, made another interesting observation. He thinks that one result of the

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Japanese invasion will be the development of China into a military power. The Chinese, he says, are buying airplanes by the hundreds and are equipping their armies with modern weapons. On the other hand, he said that no matter how much territory Japan overruns in China, the eventual result will be the same as it has always been throughout the centuries of Chinese history, and that is that the Japanese will become Chinese-ified. He points out that no matter what the race is that overruns China, no matter how complete the conquest, China always absorbs her conquerors.

Correspondent

San Francisco -- Tom Mooney, famous California prisoner defending himself against a charge of murder growing out of the Preparedness Day bombing, was ordered acquitted here this afternoon.

The jury then returned a verdict of not guilty.

It was one of the shortest trials on record. No prosecution was made. There were no witnesses, and no statements made.

Mooney must now return to San Quentin to serve out his life sentence of murder, as a result of his conviction on a previous indictment in that bombing case; but his counsel, Frank P. Walsh is again considering asking for a pardon.

Alfred P. Sloan.

President, General
Motors.

May 24, 1933.

INTRO TO MR. SLOAN

The Worlds Fair, the Century of Progress Exposition, opened in Chicago today! Wait a minute! That needs a little explanation. It probably sounds as though I am a bit previous. What I should say is that the largest single exhibit at the Century of Progress Exposition was officially opened today, the General Motors Building. Mr. Alfred P. Sloan, President of General Motors, was there, of course. ^{At} ~~There~~ a picturesque dedication luncheon in the ~~General Motors~~ ^{General Motors} Building on the Exposition grounds, the new Mayor of Chicago spoke, also Rufus Dawes, President of the Worlds Fair, the famous Walter Dill Scott, President of Northwestern University. And then here was something interesting that happened. A number of European diplomats spoke right from the luncheon table by radio short wave, to their own countrymen in Europe, in their own language^s. Among those who did this were Sebastian de Romero, Consul General of Spain; Lewis Bernays, His Britannic Majesty's Consul in Chicago; Hugo Simon, representative of Adolph Hitler; Giuseppe Castruccio, representing Mussolini, and Jean Jacques Rene Weiller, Consul from la Belle France.

One of the great figures in the American automobile world these days, which means the ^{entire} world automobile world, is the man who is at the head of the vast corporation known as General Motors. And that man is Alfred P. Sloan. He it was who presided at the opening of the great building at the Century of Progress Exposition. So let's ask Mr. Sloan what happened on this interesting occasion. How can we do that? Well, if those European diplomats spoke from the General Motors Building on the Exposition grounds direct to their countrymen in Europe today, surely we ought to be able to get in touch with Mr. Sloan! This Century of Progress Fair is an exposition made up largely of the latest advances in science. So if we want to get in touch with Mr. Sloan out in Chicago, why all we have to do is just say, "Mr. Sloan, are you there? ^{And now Mr. Sloan} Just what did occur at the opening of your great building today? ^{and by the way what happened at the} ~~And now let's switch over and hear from Mr. Sloan~~ ^{ex in Chicago. luncheon.}

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BY MR. SLOAN:

One interesting thing that happened at the luncheon today was that Mr. Charles F. Kettering, Vice President of General Motors in charge of research, rode right into the luncheon room in a 1911 Cadillac. If you do not believe in this idea, which you recollect was a marvel at the time that it was produced, particularly so in one interesting feature, viz., that it had the first electric self-starter ever put in any automobile. You will recollect that the Cadillac was the first car that was equipped with a self-starter and, yet more interesting, that self-starter was invented by Mr. Kettering himself.

Also, Mr. Dwight B. Huss, drove here to Chicago from Lansing, Michigan, and also came right into the luncheon room in a 1905 Oldsmobile - a car called "Old Scout." This same car was the first motor car to make the trans-continental run from the east to the west coast - the very same car and the very same driver.

FOLLOW MR. SLOAN

Well, that was actually Mr. Alfred P. Sloan, President of General Motors, whom you heard speaking direct from the Exposition grounds in Chicago. ~~But here's something that he didn't mention that I thought was extremely interesting.~~ I was talking to Mr. Paul Garrett of General Motors on the long distance telephone a little while ago, and he told me that in this building ^{where} ~~they have~~ at the Century of Progress Fair they are actually erecting cars before your very eyes. They have an assembly line, just as they do at their great factories in Michigan. You can order a Chevy. Then you can start with the first piece of metal and follow the assembly line and see your whole car constructed right before your very eyes. Before it gets off the assembly line it is marked especially with your name and with a plate telling how it came from the Century of Progress Exposition; and you can drive it right out of the building. How's that for an enterprising stunt?

And here's what happened at that luncheon today in connection with that assembly line. As Mr. Sloan just told you, Mr. Charles F. Kettering, Vice President in charge of the General Motors Research Laboratories, and my ~~friend~~ ^{Princeton classmate Dr.} Arthur Compton of the University of Chicago, the great physicist and winner

of the Nobel Prize, had at that luncheon today an apparatus which enabled them to start that Chevrolet assembly line by the release of a cosmic ray. That cosmic ray is supposed to be two billion years old. It has been traveling towards the earth at the rate of 186,000 miles a second -- and just got here.

I am obliged to Mr. Sloan for helping me out with my broadcast tonight by giving us some late spot news from the Exposition in Chicago.

BRIDGE

An interesting anniversary is being celebrated today in New York. It is the fiftieth Birthday of a bridge, one of whose peculiarities was that it has been sold to more suckers than any other public institution in the world. I mean, of course, the Brooklyn Bridge, and you may recall that once upon a time it was quite a stunt for ^{N.Y.} confidence men to sell the bridge to folks from out of town. Nowadays the confidence ^{men} come from out of town and sell the bridge to New York suckers.

Up to ten years ago the Brooklyn Bridge was the longest suspension bridge in the world. As a matter of fact it was the first real big suspension bridge. It cost only twenty-five millions when it was built.. It probably would cost twice as much today.

Plenty of dramatic tales are connected with its construction. Twenty-one of the people who worked on it were killed, and John A. Roebling, the great American engineer who conceived and planned this magnificent structure, himself died from injuries received while it was being built. Historians will tell you that his work was carried on by his son, Colonel Washington Roebling, who turned

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out to be as great an engineer as his father. Colonel Washington Roebling got a bad attack of the bends, more scientifically known as Caisson Disease, and was bedridden during the last few years of the time it took to complete the job. Nevertheless he kept up his work of supervision all the time. From a window across the East River he would watch the work going on with powerful binoculars. Reports were made to him just as though he were on the spot, and orders were issued from his bedside. His liaison officer was his son, who is alive today, and who incidentally, underwent a serious operation quite recently.

The old Brooklyn Bridge ~~is~~^{is} all dolled up in buntings and ribbons and a parade of celebrities headed by bands made a formal crossing of the ^{today,} Bridge, just as on the day it was dedicated.

Incidentally, more than twenty thousand automobiles cross the Brooklyn Bridge each day, in case you are interested in figures.

N.B.C.

TRAIN

Here's something new in the way of railroad transportation. The Union Pacific ~~Railroad~~ is going to make an interesting experiment. Plans have been perfected to put on the U. P. Lines within six months, a high speed passenger train capable of doing a hundred and ten miles an hour.

Incidentally, the ^{U. P.} ~~railroad~~ officials admit that the idea for this train was inspired by the criticism of the National Transportation Committee, the Committee at the head of which was the late Calvin Coolidge. Its criticism stated that the troubles of the railroads are partly due to the fact that they have inadequate methods of handling passenger traffic. This is the Union Pacific Railroad's answer to that criticism.

3
~~Star~~
Carl Getz

PROVIDENCE CRIPPLED BOY

At the luncheon at the Providence Biltmore today I heard a pathetic story. There's a lad in Providence who has for years wanted to be a Boy Scout. But how could he? For years he has been bedridden, even obliged to have his legs clamped to the bed. But it was his life ambition to be a Boy Scout. The Scouts of Providence heard of this and they have just held a picturesque ceremony. Eddie Winsor, stretcher bed and all, was brought by car to Boy Scout headquarters in the Eden Park Volunteer Fire Company Hall. The Scouts of Providence went through their manoeuvres and drills for Eddie. Prominent citizens of Providence were there too. And the climax came when they put the helpless lad on the bed through what is known as the "dubbing" ceremony. Along with a number of other boys Eddie Winsor took the oath. He held his hand above the blanket and repeated the famous oath of the Boy Scouts. Then he received his Scout pin, and the crowd saw him kiss the pin and hide it under his blanket. Eddie himself was in tears, and so were the other scouts and people in the crowd. That is the story of the crippled boy of Providence who realized his ambition and became a Boy Scout.

ENDING - SNAPPY COMEBACK

Mr. Avard of the Sackville Tribune, has unearthed an excellent item about a certain Mr. Smart, who received a letter from his friend, Mr. Sharp. There was no stamp on the letter so Mr. Smart had to pay double postage, and when he opened the letter it read: "You will be glad to hear I am enjoying the best of health: Yours, Sharp."

Considerably fed up, Mr. Smart ~~xxxxxx~~ wrapped up a heavy stone, put it in a box, and ^{without} ~~with~~ paying any postage shipped it off to Sharp with the following note:

"This great weight rolled off my mind when I heard the good news."

And I know a great weight will roll off your mind now when you hear me say -- So Long Until Tomorrow.

Sackville Trib.- 5/9/33.