L.T. SUNOCO - Monday, October 23, 1933.

Good Evening, everybody:

Of course the principal personage in the news today is President Roosevelt, ~~following~~ as a result of that radio speech ~~of his~~ last night, which you probably ~~most of you~~ heard. One of the first consequences of that address was to be observed on the New York Stock Exchange. President Roosevelt's remarks, outlining his policy on the question of the dollar, had the immediate effect of sending prices up. This morning's reports on the Dow-Jones ticker showed some stocks rising anywhere from one to twenty-five points. Naturally, the gold and metals market was in the van, so the shares of mining companies were most prominent in this spectacular rise.

All this happened in the first two hours. After that, as the Wall Street Journal reports, trading became more normal and the ticker, which had been behind the market, was able to catch up.

Meanwhile, the prices of commodities went up, particularly grains. Not only wheat, but corn, rye and oats rose in value, and sugar moved up seven points.

Down in Washington the President and his advisors

got busy instantly in putting his plans into execution. It was learned at the White House that the Reconstruction Finance Corporation is almost ready to begin the buying of newly mined gold. ~~bonds.~~ Miners will be glad to hear that the price of the precious metal will be higher than it is in the markets of London and Paris.

The President's advisers believe this will set Uncle Sam's dollar free from the antics and machinations of speculators in Europe. Another result of the policy will be to keep more gold in the United States. This in turn will lessen the supply of the metal in Europe so that the price is bound to rise in foreign markets.

The Reconstruction Finance Corporation has authority to buy gold whenever the Secretary of the Treasury and the President approve.

NBC

RECOVERY

Having set the machinery at work to push forward his money policy, the President stepped on the gas to accelerate the speed of the various agencies of the government organized to carry out the rest of his program for recovery. It is admitted in administration circles that some important units in this machinery are not moving as fast as others,-not going as fast as they should. So it was learned at the White House today that the President is directing his efforts to effecting a better coordination among the various branches of the government in this ~~direction~~ endeavor,

NBC

RETAIL CODE

People all over the country have been anxiously awaiting the completion of one of ~~the~~ NRA's most important codes, that which governs retail selling. Indeed, it has been calculated that it affects the activities of no less than one and a half million merchants throughout the country. Well, all the ~~haxxxxxingxxxx~~ wrangling and arguing over this code are at an end and today President Roosevelt signed the final draft.

One significant thing about it, a feature that has aroused a tremendous lot of disagreement, is the price-fixing clause. Under this NRA code, you are not allowed to sell anything at less than invoice cost. This of course means price-fixing. General Johnson explains that the idea of this clause is to prevent the products of men's labor from being sold at less than what it cost in wages. It is also intended to help small individual merchants against the formidable power of chain stores.

There is another important clause. This exempts retail stores in towns of twenty-five hundred or less from the provisions of the code, that is, retail stores which employ less than five persons in the small towns. The idea of this is to help not only small country merchants, but farmers as well.

N R A

President Roosevelt issued another interesting statement today concerning the rights of employers under the NRA. There has been considerable misunderstanding over the labor provisions in some of the codes. The President, in a letter to General Johnson, ~~the~~ NRA Administrator, made clear his position that employers must be allowed to hire or fire their workers on the basis of individual merit. In other words, no incompetent can hold his job by hiding behind ~~the~~ a ~~NRA~~ code.

~~HBC~~

COPPER

There's some good news today for inhabitants of the copper states, especially Arizona. The newly elected representative of that State, Mrs. Greenway, told me that of a population of 450,000, almost a hundred and fifty thousand people are getting relief, all owing to the decline in the price of copper. Now, today along comes the Soviet government wanting to buy a hundred and fifty million pounds of our copper. However, the Russians want to buy it on tick. This is one of the first outcomes of President's Roosevelt's invitation to be Soviets to send representatives here to discuss, as he put it, subjects of interest to both countries.

The idea in this purchase of copper is that it should be financed by the Reconstruction Finance Corporation. Former Senator Brookhart of Iowa, who is special advisor to the Government on trade with eastern Europe, announces that progress has been made in the development of plans to extend credit to Moscow for the next five years. Mr. Brookhart tells us that the Soviet wants to buy four hundred million dollars worth of American machinery and mechanical supplies, including a hundred million dollars

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worth of steel rails. This is in addition to the hundred and fifty million pounds of copper. The Russians also want to buy raw cotton from us, as well as manufactured cloth and large quantities of livestock.

That ought to stir things up in the business world.

NBC

SUGAR

And the sugar market will be affected by an announcement from Havana. A meeting was held there today of the Cuban Sugar Stabilization Institute. At the end of the session, the Cuban Secretary of Agriculture gave out the information that the present government of that island will recognize all sugar agreements made with other countries. Moreover, Cuba's Government will take under advisement the extending of permits to export sugar to the United States under an agreement which ends December 31st.

NRA

MILK

Now for something that ought to interest all dairy farmers. The milk control law of New York State is going to be put to a test. It will be considered by the United States Supreme Court the first week in December. Whatever the Supreme Court decides, the news will be awaited with interest by New Jersey, Connecticut, Florida, Ohio, Vermont and Wisconsin. All those states have laws much like that of New York. This question is brought up to the Supreme Court because a New York dairyman was convicted of having sold milk at a price lower than that set by New York law. He appealed his conviction.

NBC

AIR CONDITIONER

I ran across a fact today which seemed to me interesting. It concerns the air conditioning system at the British Empire Building, which is one of the units of the spectacular Rockefeller Center in New York. I learned, for one thing, that the steam refrigeration system in this British Empire Building ~~has~~ is the largest complete air conditioner ever installed. One of its features is a three hundred ton steam refrigerator. When it is at work, it represents the cooling effects of almost seven hundred thousand pounds of artificial ice every day. In other words, enough ice for a city of ninety thousand inhabitants. Can you imagine what a traffic jam there would be in any city if they tried to deliver nearly seven hundred thousand pounds of ice any day in one spot!

DISARMAMENT

It looks as though that Disarmament Conference is all washed up and ready for adjournment. Sir John Simon, the British Foreign Secretary, announced today that he is not going back to Geneva. He is sending the Under-Secretary of Foreign Affairs in his stead. Not the office boy, the Under-Secretary.

NBC

CONFERENCE

The principal activity of our ~~the~~ our State Department nowadays, ~~we learn,~~ is making arrangements for the Pan-American Conference which will begin at Montevideo, Uruguay, December 7th. Secretary of State Hull said today that he may head the United States delegation himself.

NBC

CHINA

Ellery Walter tells me that his curiosity was aroused by the news that the Chinese Government was buying a million bales of cotton from the U. S.A. with money loaned by Uncle Sam. Walter wondered what on earth the Chinese were going to do with all that cotton. He says the maximum capacity of both the Chinese and the British mills in Shanghai is only two hundred thousand bales. So unless that cotton is sold abroad or to the Japanese it will take the ~~Chinese~~ Chinese four years to use it up.

~~xxxxx~~ After due inquiry Walter discovered that this is just what the Chinese government is doing. They are trying to sell this American cotton, cotton bought on borrowed money, to their enemies the Japanese. They are even offering to sell it at a discount in order to raise cash. Clever guys, these Chinese, adds Ellery Walter. But it seems there is a slight hitch to the scheme. The Japanese are not biting very keenly on the offer because they don't want to send any Japanese money to Nanking for fear it will be used in hostilities against the Mikado's troops.

turkey

An interesting party is to be thrown in Mew York next Sunday, The hero of the occasion will not be any one man. It will be Turkey. No, I don*t wean anybody is anticipating Thanksgiving Day. I don*t mean Turkey, the bird, I mean Turkey, the country. Turkey will celebrate her tenth anniversary as a republic on that day,

So the big shots of New York and other parts of America will assemble at the Vialdorf-Astoria Sunday evening for a dinner,end the usual speechafying, Aicsong the celebrities^ill be his Excellency, XheTplIttsh Ambassador, President Angell of Yale, ink General Charles H. Sherrill, former AxfcxxxxXitr American Ambassador to Turkey, Admiral Mark Bristol, who was American High Commissioner to Turkey after the World ftar,and a large company of others,

ABC

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CRIME

The Sub-Committee of the United States Senate, headed by Senator Copeland of New York, is continuing its investigation into crime on an even larger scale than before. Mr. Copeland and his Committee began work in Chicago today and no less than one thousand two hundred witnesses have been summoned, - witnesses from all over the middle west. The direct purpose of this inquiry is to unearth evidence into the relations between criminals and politicians to bring to book, if possible, politicians who are protecting rackateers and crooks in general. Noble idea. I wonder if it will get any where.

NBC

General S. LESLIE

DOAK

All railroad men of the country will be interested to learn that William N. Doak, who was Secretary of Labor in President Hoover's cabinet, died today at his home in Virginia. Mr. Doak was only fifty years old and had been ill but a short time. He rose from a trainman to Cabinet office. Another Horatio Alger story in real life.

NBC

STUDEBAKER - ~~(must)~~

Have you noticed the trend in automobiles? Of course you have, because you can't miss it. Cars apparently will soon be streamlined just as completely as ~~our~~ airplanes. The Studebaker people have not waited for the next Auto Show to spring their line, and it seems to be arousing wide interest. Part of their slogun gives the key to the new order of the day:- "from the skyway comes their style." That's the slogun.

A friend of mine reminded me today, that in the Indianapolis races this year, of the first twelve cars to finish, seven were Studebakers. ~~of that make. All were stock cars.~~

LT
PIERCE

KEYSTONE

Quite the most interesting idea I've heard for owners and drivers of motor cars comes from Philadelphia. The Keystone Automobile Club, which has its headquarters there has organized a first aid motor patrol. Each motor patrol unit consists of a commander and fourteen men, and they tour the roads of Pennsylvania, New Jersey and Maryland, on three-wheeled motorcycles. These motorcycles are equipped for every emergency, first aid kit, tools, air compressor, and even flares to be lighted and placed on the road at night in case of bad accidents. Each member of this patrol has passed the first aid course of the Red Cross Society! What is more, each one of them is highly skilled in repairs and mechanical adjustments.

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The Keystone Automobile Club has a membership of some fifty thousand people, but the motor patrol does not give first aid only to members. The services of the patrol are at the disposal of anybody on the road, free of charge. What is more, the patrolmen are not permitted to accept tips nor to

solicit membership in the club.

That's the first I've heard of an eastern automobile club giving such service, ~~though I believe it is done also by the Automobile Club of Southern California.~~ I am told that the idea was borrowed from the Automobile Association of Great ~~Britain~~ Britain, but over there it is good only for members and not for the travelling public at large.

Sherwin

THE SON

One of my colleagues made a comment recently, that some parents may agree with. He says there is nothing that irritates a father more than to find his small son mimmicking his ways.

An English paper, commenting on this observation, retorts that it only makes matters worse to tell the little chap to stop acting like a fool. Droll, these English! What?

BANDITS

Four bandits, carrying revolvers and a sub machine gun held up the Central National Bank of Greencastle, Indiana, late this afternoon and made their escape with seventy-five thousand dollars in currency. The police expect to get them.

NBC

Gilbert S. Lesser

(1)

HOLD-UP

A taxi driver became one of Chicago's heroes today. His name is Howard Brant. This hackman had picked up a couple of fares on Chicago's Northwest and overheard part of their conversation. They were discussing a hold-up and Brant thought he was the victim they intended to pick on.

So what did he do? He stepped on the gas and had his car running at top speed. Then he stepped on the brakes, with all his might, and the two fares cracked their heads against the glass partition and were knocked unconscious. Brant then took them to the hospital and called the police.

Pretty quick thinking, I should say!

NBC

General S. Lesik

**TEETH**

Here's something for Sunday school pupils. During a scripture lesson yesterday the teacher was telling the class that those who are wicked on this earth will pass on to a world where there will be weep, wailing and gnashing of teeth.

One youngster put up his hand and asked, "What about those who haven't any teeth?"

To this the school teacher sternly replied, "Teeth will be provided." Mebbe so! Mebbe so! But, I'm likely to lose a couple of mine if I don't stop talking, and say --

"SO LONG UNTIL TOMORROW".