

MORGAN

L. J. - Sunco. Div., Jan. 10/36.

Ames

High affairs of state and ~~and~~ of international finance were discussed in Washington today in the form of a vigorous dialogue. On one side of the portentous colloquy was a ponderous, powerful man, hale and hearty in years, with a large mustache and a stern, frowning expression. Yes, for a while today J.P.Morgan dropped his affable smile and assumed a dominant challenging air, quite in the Morgan tradition. And his voice boomed with assertion and emphasis. No wonder, because that dramatic dialogue touched upon a ticklish, perilous theme, ~~as~~ <sup>were</sup> The senatorial investigators at the Munitions Inquiry ~~kept at it,~~ asking about the causes that drew the United States into the World War.

And <sup>the particular</sup> theme that was so ticklish and perilous concerned a wartime crisis that brought about a historic turn in world affairs. At that time, in Nineteen fifteen, the Wilson Administration had ~~declared~~ <sup>put</sup> a taboo on loans to belligerent powers. American finance, led by the House of Morgan, had been extending credits to the Allies for purchases in the United States, but the Washington Government had refused to okay any outright loans.

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This was the <sup>situation</sup> ~~state of affairs~~ when something of a money panic broke. The British Pound took a bad slump. The finances of the Allies were wobbly. The nose-dive of the Pound threatened to disturb and impede the highly profitable business that American industry was doing with Great Britain. Considering this, and wanting the war trade to keep going, the war profits to keep coming - the Wilson Government changed its policies about loans and authorized the House of Morgan to advance heavy sums of money to Great Britain, thereby supporting the Pound.

The Senate ~~investigators~~ investigators brought forward data today, from which they drew the conclusion that J.P.Morgan helped to cause that money panic in Nineteen fifteen, when the Pound Sterling broke so badly. This claim was based on the contention that the House of Morgan had been supporting the Pound on the international markets, then suddenly had stopped all transactions in Sterling, thereby letting the Pound sag. Why? ~~For what purpose?~~ The implication was that Morgan had brought about the financial disturbance for the purpose of persuading the Washington Government to okay loans to Great

Britain. The Morgan money power manipulating finances so as to influence the war policy of the United States Government - that was the charge.

It was powerfully and vigorously denied. Morgan, the money master, as a witness, accepted the challenge and flung <sup>it</sup> back, ~~the strongest emphasis of denial.~~ "It is quite clear", he boomed with belligerence, "that there is an idea in the minds of the Committee that we brought on the exchange panic in order to bring influence on the Government." That was accepting the challenge in the most downright way. The denial was just as downright, with the Number One Financier in a stern and strenuous mood.

"I want to deny", his voice rumbled pugnaciously, "in the most clear manner I can, that such a thing was ever thought of."

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And so they discussed high international policy and high finance, in the back and forth dialogue of question and testimony.

The word in Washington is Soil Conservation. That's to take the place of the AAA -- at least so the President intimated at <sup>his</sup> a press conference today. It's the first time Mr. Roosevelt has spoken on the agricultural problem since the Supreme Court knocked out the triple A.

The Administration has been flooded with substitute proposals. All sorts of schemes have been suggested from far and wide. Every sort of ~~proposal, is~~ <sup>idea</sup> wild and reasonable, ~~was~~ <sup>far</sup> something to take the place of the defunct crop reduction program. The President today mentioned ~~is~~ two. One was -- export subsidies which he turned down. The other -- soil conservation, which he favored.

The export subsidies idea was proposed by George ~~is~~ Peek who used to be foreign trade advisor to the Triple A. His idea of helping the farmer was to pay subsidies on agricultural products sold to foreign nations. The President said he didn't approve of that.

The soil conservation idea runs like this: The farmers will be paid to keep their crops reduced, but this time it will be

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on the basis that, by allowing a certain amount of land to lay idle they'd be rendering a positive service. There is danger in ~~excessive~~ overcultivation. It works the land out. And besides, it brings about conditions that cause those dust storms. So, ~~as~~ the farmer by leaving part of his land idle, would be rendering service, the Government would be justified in paying him rent on his unused fields.

The big idea here is that this line of reasoning might be expected to square better with the Constitution and with the Supreme Court's interpretation of what's unconstitutional and what's not.

The President declared that such a program was necessary, or there would be excessive cultivation and huge crops that would beat down prices of farm products in a ruinous way.

BONUS

Here are a couple of figures that look like an excellent basis for prediction (three hundred and fifty-<sup>six</sup>~~five~~ to fifty-nine. That's a whopping majority. It tells the tale of the overwhelming victory the Bonus Bill won in the House of Representatives today.)

It was transparently clear that the Bill would pass. So, it's the size of the majority that's significant in the news tonight - three hundred and fifty-<sup>six</sup>~~five~~ to fifty-nine.

With that kind of bonus stampede in the lower House, it isn't hard to predict that the Bill will pass through the Senate in a hurry - although it may encounter a little more opposition. One thing that the figures do not prophecy is what President Roosevelt will do when the House and Senate pass the proposition along to him. The last time <sup>a</sup>~~the~~ Bonus Bill was placed before him, he vetoed it with the utmost determination. Some have a hunch that this time he'll okay it. But nobody knows. Democratic leaders are making no statements about the White House attitude.

The most important deduction ~~is~~ being drawn from today's vote is that if the President does turn it down, ~~the~~ Congress will pass it over his veto - which will take a two-thirds

majority. That's what makes today's figures look like a basis  
for prediction. Three hundred fifty-~~five~~<sup>six</sup> to fifty-nine - ~~that's~~  
~~more like~~ a majority of <sup>almost</sup> six-sevenths. <sup>H</sup> It's the United Front Bill,  
endorsed by the three leading veterans' organizations. And it  
has a united look in more ways than one. It is also called the  
Vinson-Patman-McCormack Bill. In the last session there <sup>were</sup> ~~was~~  
Vinson ~~Bill~~ and ~~the~~ Patman Bill<sup>s</sup> battling each other. Now,  
Representatives Vinson and Patman have united on the present  
measure, with Representative McCormack thrown in, ~~for good measure.~~

The one thing ~~that~~ the <sup>bill</sup> ~~measure~~ doesn't make clear ~~is~~ how  
they expect to raise the billion dollars to be paid <sup>immediately</sup> to the  
veterans.

CUBA

Today's election in Cuba is a first-time affair in two different ways. It's the first time the Cubans have had a general election since the revolution which overthrew the Machado government three years ago. And it's the first time in Cuban history that women have voted. The senoras and senoritas have won the ballot, and it's supposed <sup>that they have</sup> ~~they've~~ cast fifty per cent of the votes today.

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All sorts of office holders are being elected in the Pearl of the Antilles, - a hundred and sixty-two Representatives, twenty-four Senators, six Provincial Governors, and hundreds of mayors and municipal councillors. There are three tickets in the field, and right now there's no indication of which party has won.

Word from Havana today brought accounts of disturbances in various parts of the island, shooting, bomb explosions. Mostly sporadic, nothing really serious apparently. All in all, Cuba put on as quiet an election as usual for the benefit of the political <sup>to</sup> induction of the ladies.



Just how<sup>w</sup> did Joe Benton of Oklahoma become Giuseppe Bentonelli? This Southwestern tenor is making a flashing debut at the Metropolitan Opera House in New York tonight, and on the program his name is listed as BENTONELLI. He's going to stick to that Italian operatic moniker. Why? Because he got it in such a funny way -- a way that suggests deep meditations about world affairs and the international situation, what they are now, and how they have changed.

Joe Benton departed from Oklahoma and went to Italy to sing. He had to register before a Fascist judge, and when the judge looked at the name on the document, he frowned. "A French name," he growled. That's the odd turn. ~~To~~ an Italian

eye, <sup>the</sup> ~~the~~ good American name of BENTON has a French look, <sup>Benton. Today</sup> ~~is~~ Italy is hating England. Then it was hate for ~~that time, several years ago the feeling between Italy and~~ France.

~~was none too good. The international situation then featured~~

~~the rivalry of Rome and Paris.~~ So the stern Fascist judge

~~didn't like the~~ <sup>not liking the</sup> French-sounding name. ~~He~~ advised the young

American tenor to give himself an Italian <sup>nom de music.</sup> ~~name.~~ And that was

sound enough advice because Italian audiences might not feel

too favorably disposed toward a French tenor.

Joe Benton did the simple thing -- Giuseppe for  
Joe and e-l-l-i on the end of Benton. So tonight at the

Metropolitan <sup>Signor</sup> Bentonelli will sing just the same as if he were

still plain Joe Benton from the forbes in the river down  
in Oklahoma.

DURANTY

I happened to be sitting at lunch today with Bugs Baer, Jimmy Duranty, and some other picturesque gentlemen, at the Waldorf, and Schnozzle was telling us about that elephant he does stunts with in Jumbo. Jimmy gets down in the arena, the elephant kneels over him, and does all sorts of stunts that most of us wouldn't like to have an elephant do, no matter what we were paid for it, <sup>— like stepping within an inch of his nose,</sup> He said one curious thing about that elephant in Jumbo <sup>is</sup> that it won't do a thing, it won't go anywhere, it won't eat its food, unless ~~ix~~ its pal is along. And that pal is a great Dane dog that the elephant adores.

Speaking about Schnozzle Duranty's nose, Bugs Baer remarked that it has now grown so long that Duranty has to use an elephant for his straight man!

Perhaps you've noticed the striking resemblance between Schnozzle Duranty and that famous marine, General Smedley Butler. They had their picture taken, face to face, almost nose to nose, and you could <sup>hardly</sup> ~~not~~ tell them apart. <sup>except as</sup> ~~And that caused~~ Bugs Baer ~~to~~ <sup>remarked,</sup> ~~get off one of his famous wisecracks. He said that~~ General Butler, <sup>Duranty</sup> in that picture, actually made Schnozzle look pretty.

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## SHOWMANSHIP

If there are any actors listening, they'll probably <sup>pass out</sup> ~~become~~ <sup>when they</sup> ~~dizzy to~~ hear of playing a six day engagement at a half a million dollars a day. That certainly sounds like the highest priced booking in the world. And then all you movie <sup>people</sup> ~~fans~~ will <sup>also pass out</sup> ~~become still dizzier~~ to hear of a two hundred and forty reel feature picture. Yes, a two hundred and forty reeler. That certainly is the longest movie thriller in the world. Both prodigies of showmanship, are in the news this evening.

The record-breaking price for a six-day engagement takes us <sup>a</sup> ~~way~~ <sup>the</sup> to remote, mountainous <sup>country of</sup> Tibet, and occurs in connection with the news, that the Panchan Lama has returned from exile, ~~has gone back to Tibet.~~ The supreme autocrat ruler of the roof of the world is the ~~Dalai~~ <sup>Dala</sup> Lama, the living Buddha. The Panchan Lama is second to him. ( Right now in Tibet they have been having trouble in selecting a new ~~Dalai~~ <sup>Dala</sup> Lama, the old one having died. So that leaves the Panchan Lama at the top of things, the supreme living Buddha. Because of troubles in Tibet, this divine personage has been in exile in China. ~~He~~ But now he has returned, making a triumphant journey through the

land of lofty plateaus and towering mountains.)

This God-like return journey brought about an unfortunate situation for the great Kumbum Monastery. It's one of the holiest places in Tibet, a mighty institution crammed with the most pious and learned of lamas. For two hundred years the monks of the Kumbum Monastery had ~~be~~ been the supreme religious leaders in northwest Tibet. <sup>7</sup> Now, it happened that the route scheduled for the Panchan Lama in his home-coming included stops at many monasteries, but not at Kumbum. This great ~~monastery~~ <sup>monastery</sup> was considerably out of the way. The result was that the Tibetians from far and near were flocking to the other monasteries, to receive the blessing of the living Buddha. And the ~~be~~ great holy place of ~~the~~ Kumbum was left out of it, deserted, lowered in prestige, shorn of glory. The lamas of Kumbum saw that something would have to be done about it. What did they do? <sup>It's</sup> ~~That is~~ told by Gordon ~~the~~ Enders, who in collaboration with Ed Anthony has turned out a book about secret Tibet, a volume entitled "Nowhere Else in the World."

Gordon Enders tells me how the head lama of Kumbum dispatched a swift message to the Panchan Lama, as he was ~~enjo~~

sojourneying home from monastery to monastery, and made him a proposition - that stupendous offer. If the Panchan Lama would make a detour and go to the Kumbum Monastery they'd give him half a million dollars a day, for a six day stay. And the monks of Kumbum could pay it, because the historic monastery is stocked with treasure.

The Panchan Lama accepted - with alacrity. So holy place of Kumbum had the living Buddha for a run of six days in a solemn ceremony with the S.R.O. sign out. So the pious glory of Kumbum was not only maintained, but even exalted. And Gordon ends describes how ~~xxx~~ when the Panchan Lama departed, he took with him three hundred pack mules, each one laden with ten thousand dollars' worth of silver - bringing the six day fee to a total of three million dollars.

Yes you actors, that's good pay for an agreement, but you've got to be a living Buddha to get it.

And now, you movie fans, how ~~xx~~ would you like to sit through a two hundred and forty reel picture?

It will be put on in Washington - in connection with the Conference on Wild Life that the President has called. Wild life

motion pictures **have** been gathered from all over the country, concerning animals, birds and fishes, hunting and angling, forestry and game management. It totals up to twenty-two miles of film, that has been assembled in one giant sequence, to be shown during the Wild Life Conference. The two hundred forty reeler will flicker in stages, twelve hours a day, at the ~~the~~ Mayflower Hotel. Entrance free. So, ~~without~~ without paying a penny, you can sit through twenty-two miles of wild life film, if it doesn't drive you wild. <sup>TP</sup> Well, I've seen many an 8-reeler that seemed like 240 reels to me. And ~~along~~ <sup>along</sup> until Monday.

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