

L. T. - SUNOCO, Tuesday, December 12, 1933

Good evening, Everybody:

(There is a rumpus in financial circles. It concerns a rumor that there has been a leak, a leak in the United States Treasury. No, money hasn't been leaking out. It's news. They say the quotations of gold have been flashed over the cable to London ahead of the daily official reports by the Reconstruction Finance Corporation. It has been charged that certain New York brokerage houses, with connections both in London and Washington, have had advance information and were consequently making huge profits by speculating in gold.)

Naturally, this accusation has raised a hullabaloo in the national capital. Mr. Morgenthau, Acting Secretary of the Treasury, said he has made a drastic investigation, and finds - in fact declares there is nothing to it, all baloney.

He points out that only three persons know what the price of gold is going to be before it is publicly announced by the R.F.C. One of these is himself, the other is Chairman Jesse Jones of the R.F.C. Mr. Morgenthau did not say who was the third.

The price is determined every morning between nine and half past. Thereupon, the Federal Reserve Bank in New York is notified and a minute or two later the information is given out to the newspapers and the world at large.

All these charges and denials have revived rumors of a reorganization of the Treasury staff. However, there doesn't seem to be any substance to that. Every other week one hears that Secretary Woodin is going to resign definitely, and Mr. Morgenthau nominated in his place.

NBC

PEEK

Until yesterday the air was full of various accounts of the squabble between Mr. Wallace, the Secretary of Agriculture and George Peek, head of the Agricultural Adjustment Administration. But now that the President has found a new job for Mr. Peek, apparently all is love and affection between them. They left Washington together and travelled on the same train to Chicago for the Convention of the American Farm Bureau Federation.

What Secretary Wallace said some of you may have heard today over this network. The gist of his address was that hitherto the U.S.A. has been blundering along ever since the War. We have been refusing to adjust our desires to realities. Mr. Peek, on the other hand, told the Farm Bureau Federation that people do not need to be alarmed about these reports of Uncle Sam taking over the country's industries. "The government already has more hay down now" he said, "than it can get up before it rains, unless it hustles." Then he added: "I'm in favor of the profit system, as the proper reward for initiative, and thrift. And I am in favor of starting with the farmer." Whereupon all the assembled agriculturists hollered "hoo-ray!"

NBC

BUSINESS

It looks as though the goose hangs high for ^{some folks.} ~~business men~~

From all over the country come reports of huge crowds in all the stores. People seem to be digging down into the old sock and bringing out dollars to lay right on the counter for Christmas gifts. Merchants in Chicago say that the stores in the Loop are ^{Jammed with} ~~full of~~ the biggest crowds that have been seen ⁱⁿ ~~there for~~ years.

The pre-Christmas business is even better than the wildest optimists ~~expected~~ expected.

Similar reports come from New York and other ~~big~~ cities in the East. ~~Every store shows a gain over the volume of business at the same time a year ago.~~

NBC

HULL

Mr. Hull, our Secretary of State, ^{has} made a new suggestion to the Pan-American Conference at Montevideo. The ~~new~~ idea is for a reduction of ~~the heyday~~ trade barriers between ~~the various~~ nations. Do I hear somebody say that isn't new? Well, it is new for this month. Mr. Hull told the delegates from all the American Republics that trade could be promoted not only throughout the Americas but ~~throughout the other nations~~ throughout the other nations too by ~~blasting~~ ^{toppling down} ~~blasting away~~ the tariffs, also by negotiating reciprocity treaties. He asked all the American republics to call upon the governments of the world to take simultaneous action in this direction. ~~All of which we seem to have heard before when the World Economic Conference at London was in the limelight and which flopped so disastrously.~~

NBC

LINDBERGH

After that successful flight of the Lindberghs across the South Atlantic, today's news from the flying couple may seem like an anti-climax. But, as a matter of fact today's hop was the most dangerous of all. The Colonel and his lady took off from Manaus, way up the Amazon, in the heart of the South American wilderness. They rose from the river at about five o'clock this morning. Over hundreds of miles of Brazilian jungle they flew. And there was where the danger lay. A forced landing would have meant a crash in tree-tops, a long, long way from nowhere. Much of that territory is absolutely wild, unexplored, and inhabited only by Indian tribes with poisoned arrows and blowpipes. If the Lindberghs had landed there it would have been the most famous disappearance in the history of exploration.

However, a radio message received by Pan-American Airways informs us that they reached Port-of-Spain, capital of the Island of Trinidad, at about half-past ^{two}~~seven~~ Eastern Standard Time, this afternoon.

GERMANY

It looks bad for the creditors of Germany. ~~A statement was made.~~ Today ~~by~~ Dr. Schacht, President of Germany's National Bank, ~~Dr. Schacht says~~ ^{stated} that for the next six months it will be impossible to transfer to other countries any money to pay interest on Germany's debts. ~~at the present rate of exchange, that is, he says it will be impossible without lowering the gold reserves of the bank.~~

But that isn't all. The head of the Reich^ebank ~~XXXXXXXXXX~~ warns us that ~~owing to the economic condition of the world at large,~~ Germany probably never will be able to pay the original rate of interest to foreign creditors, unless of course there is a complete change in both economic and political conditions the world over.

NBC

RUSSIA

(8)

The Russians seem to be excited over the capers of John Bull in the Pacific Ocean. The PRAVDA, ~~the~~ official organ of the Soviets, claims to have discovered a lot of secret activities ^{on the part of} ~~by~~ Great Britain in the Far East.

For instance, they say Field Marshall Lord Allenby has been ⁿ~~ing~~ doing a lot of undercover work in Singapore and the Dutch East Indies. But there's nothing said of what ~~the nature of that~~ ^{kind of} undercover work ~~was~~ his lordship was doing. He's quite an old man now. And my guess is that the Bull, as we used to call him Palestine, was just on holiday.

SPAIN

That Spanish Republic seems to have plenty of vitality. ~~In spite of all the uprisings, everyone of them gets crushed.~~ A radiogram from Madrid, by way of London, informs ^{me} ~~us~~ that the anarchist revolt which started Sunday has been squelched. The Civil ^{Guards} ~~Corp~~ and the Government troops are in complete control and many of the rebels have surrendered, while others are asking to come back into the fold and promising to be good boys.

STEEL

Evidently there is a rift in the ranks of one section of the workers in steel plants. This comes out in a message from Weirton, West Virginia, where the employees in three plants held an election.

The Union, the Amalgamated Association of Iron, Steel and Tin Workers of America, demanded the right for their workers to form an organization that was not the company union. In this they were backed up by the National Labor Board of N.R.A. However, the election was held and out of some eleven thousand men eligible to vote, more than eight thousand backed up the attitude of the company. ~~The members of the Amalgamated Union had been ordered not to fight~~^{vote}
~~However, there were more than enough others to decide in favor of~~
~~a company union.~~

NBC

FLAG

Uncle Sam's Navy is faced with a peculiar situation. Since we have recognized the Soviet Government of Russia, it will be necessary on state occasions for Uncle Sam's ships, as a matter of courtesy, to display the Russian flag, which of course is the red flag. In fact, the Navy has already bought a lot of red bunting.

Now here's the peculiarity of the situation. In many cities and states it is against the law to display the red flag. Take California for instance, where there is a particularly vivid terror of Communism, especially in Los Angeles. Suppose a Soviet man-o-war plays a visit to Los Angeles harbor and any of Uncle Sam's battle-ships that happen to be there hang out the red bunting. Can the commanders of those battleships be prosecuted under California law for displaying Communist propaganda? A nice question that! And will the Bellvue in Philadelphia the Willard in Washington or the Waldorf in N.Y. hang out the customary Ambassadorial red flag when the new Ambassador is stopping there?

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ALCOHOL

Here's a statement from Mr. Choate, Chairman of the Federal Alcohol Control Administration. Mr. Choate's idea is that Uncle ~~Sam~~ Sam's tax on spirits should be \$2.10 a gallon. That is, providing the states refuse to pool the taxes.

On this same subject comes a broadside from the Public Health Director of San Francisco. He admits that he's been analyzing some of the liquor that has been sold during the last week under government seal. San Francisco's Health Director declares that, "the blended whiskies are decidedly ~~anemic~~, with only a small content of alcohol." And he says, ~~what's more:~~ "They are rank imitations and ^{he is} ~~I am~~ surprised that the government allows its seal to be placed on it. ~~As for gin", the Guardian of San Francisco's health says, "what is being sold today with the government's permission is not a bit better than the old bathtub brand of prohibition time.~~

RECORD

Another trans-Atlantic record, i.e. a record for liners of the cabin boat type. The United States ship "Manhattan" arrived in Queenstown today from New York after a crossing that took only five days, eight hours, and forty-seven minutes.

NBC

AUTO NEWS

Things certainly seem to be humming in the automobile world. Byron Foy, President of DeSoto and Vice-President of Chrysler, tells me that the Chrysler people have shipped a hundred and twenty-one per cent more cars during the first eleven months this year than last -- two hundred and forty-two thousand, one hundred and ten more passenger automobiles, trucks and taxicabs! Doesn't sound like hard times.

Here in New York the Ford Exposition of Progress is in full swing. It covers six acres of floor space in the "Port of Authority Commerce Building". Exhibits from a hundred and fifty allied industries, General Electric, Bethlehem Steel, Dupont, and so on. Mr. Ford's personal collection of old automobiles, that tells the whole story of the motor car, has been brought from his museum in Detroit, also Mr. Ford's workshop and tools, as well as the first car that he built. They say their new Ford will give more mileage and has more power, especially if you use Blue Sunoco.

BYRD

What's this from the South Seas? Oh, yes, a Mackay radiogram tells us that Admiral Dick Byrd's expedition to the Antarctic is on the move once more. That majestic argosy of exploration S. S. Jacob Ruppert weighed anchor and pulled out of Wellington, New Zealand at half past seven this morning, and by four o'clock this morning, and by four o'clock this afternoon the Jake Ruppert was forty miles south of Cape Pallister and well on her way to the cold storage regions.

The Jake Ruppert was steaming on a southerly course when a bit of comedy developed. The Commodore of the expedition blew his whistle for a boat drill. As the crew of No. 4 lifeboat started to pull back the tarpaulin, one of the sled dog drivers let out a yell, crying "Stowaway". A second later he shouted, "Here's another", and when that tarpaulin was yanked all the way off, lo and behold, there was a third! Three New Zealand lads, the oldest of whom was only twenty-three, had been ticked away in that life boat for nineteen hours.

They explained to the skipper that they had tried to join in the expedition and had been turned down. But they thought they'd go to the South Pole aboard the goos ship Jake Ruppert

anyhow. The joke is on Admiral Byrd. He would lose a lot of time taking those stowaways back to New Zealand. So he has just assigned them to deck duty and South to the Pole they go.

Mackay Radio

SANDHOGS

A brave bit of drama was enacted out in Kansas City, Missouri. A gang of sandhogs at work in a caisson 102 feet below the murky waters of the Missouri River. A fire broke out. A fierce blaze in an air lock in a tube leading to the surface. There were eight sandhogs in that caisson. And they were trapped down there at the bottom. The job of rescuing them was a tough problem. They had to put out the fire below the safety door without releasing the compressed air - that power of air that held out the mud and water of the river. If that air had been released, the men below would have been doomed.

So the rescue gang went to work with a high pressure stream of water. Meanwhile, those hard-bitten sandhogs filled in the time singing songs, while all the time death was only a few feet away. They lay on the floor to escape the smoke and fumes. Coughing and gasping, they kept on singing - as men whistle to keep their courage up. Finally, the rescue gang got those flames out. They beat death by only ten minutes.

Today five of those sandhogs were at work again and the other three'll be back on the job tomorrow.

WEATHER

If you are feeling too chilly, here's good news for you. Uncle Sam's weather sharks say the cold wave is subsiding. The coldest place in the states was Duluth, Minnesota, where they had twenty degrees below zero. Today in New England and northern New York, it was eight below.

The dope is to look out for snow. If it's any consolation to you, they are freezing over in Europe, too.

NBC

SKATING

Yes, winter is here all right. The thermometer, or the frost on the tip of your nose, will tell you that.

Another sign of the season is the stream of letters I am getting from prudent folks asking me to warn youngsters to be careful of thin ice. So "Don't venture on it boys and girls unless you are sure it's solid."

Maybe some of you remember the helpful hints Captain Charles Scully of the American Red Cross gave us a year ago. He said if you do break through the ice, don't get panicky, stretch your arms lightly over the edge of the ice, and that will keep you up. But - keep off thin ice.

Something new in skating is on in New York tonight at the break rink atop Madison Square Garden, a Bull Fight on skates, for the New York American Christmas Fund. And that's no bull. And neither is this:- It's time for me to skate along and SO LONG UNTIL TOMORROW.