

GRAIN MARKETS

Big excitement in the grain markets. The famous Chicago Board of Trade closed down today. Likewise the Merchants Exchange in St. Louis. The only important wheat markets left open in America were those in Minneapolis and Winnepeg. And it all arose out of what was apparently a perfectly innocent happening.

The Rosenbaum Grain Corporation of Wilmington, Delaware, filed a petition in bankruptcy, although claiming to be perfectly solvent. It was what was known as a friendly petition, the company was taking advantage of the United States Bankruptcy Laws in order to reorganize and appoint temporary trustees. So there seemed to be nothing particularly serious or alarming about its appearance in the Bankruptcy Courts.

Nevertheless, there were legal complications. The Corporation asked the Court to restrain the Directors of the Chicago Wheat Pit from suspending it. So the grain exchange Directors decided that it would be better to close down until that legal knot is untied. And the Governors of the St. Louis Grain Pit decided to do the same until the Chicago Board of

Trade reopens.

Of course the Chicago Grain Pit is the most famous and the largest in the world. So when it shuts down, for a short while and for such a legalistic reason, it produces repercussions everywhere.

There's a big task ahead of Frank C. Walker, the so-called mystery man of the Roosevelt Administration, who has been made Director of the National Emergency Council. Deciding where those five billion dollars are to go and who's to get them looks like a sure enough all-time job.

However, President Roosevelt has made a big contribution to the solving of this problem. An official statement ~~from~~ was given out from the White House in which the White House announced that an eight-point program has been planned for the spending of this money.

These eight points will be :- first, highway construction; second, elimination of grade crossings; third, rehabilitation of the rural districts; fourth, the construction of low-cost housing in the cities and also in the country districts; fifth, help for the white-collar workers; sixth, the problem of soil erosion; seventh, electrification of rural areas; eighth, Civilian Conservation Corps.

The drought of this year and last year, the terrific dust storms have made soil erosion a menace of such gigantic

proportions that it will be given special treatment. This part of the President's program will be under the direct supervision of Rex Tugwell, Under-Secretary of Agriculture. Soil erosion will include reforestation and kindred projects.

However, in the background behind Mr. Walker and Professor Tugwell will be Secretary Ickes, Harry Hopkins and Admiral Peoples. They will serve as watch-dogs of the Treasury, checking up on the money that is spent.

Frank Walker, who thus comes into the limelight again, succeeds Donald Richberg, who as director of the National Emergency Council hitherto, has been known as the President's Grand Vizier. Mr. Richberg is to confine his activities to the N. R. A.

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Until today we haven't been hearing very much about Mr. Walker although he was Treasurer of the Democratic National Committee. He has cropped up from time to time in various official positions but for the most part he ^{has} been in the background as one of the so-called Brain Trust. ~~He was~~ Born in Pennsylvania ^{he} grew up in Montana, ~~He~~ played football at Notre Dame, graduated from law school and returned to Butte, Montana, to practice.

His first public office was as prosecutor. The late Senator Walsh took him up and Frank Walker became influential in the Democratic Party of his state. His friendship with the President started when Mr. Roosevelt was running for the Vice-Presidency.

They say Frank Walker made a fortune running a string of motion picture houses for his uncle in New York. ^H He was one of the first "Roosevelt for President" men. He was one of the first to put up ten thousand dollars toward the campaign fund.

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Personally he is chunky, one of those strong, silent men. Grapevine rumor has it that he is one of the ~~great~~ powers behind the throne in the New Deal. His friends declare that two years ago the President offered him any job he wanted. But Walker declined to hold any prominent office, preferring to work wherever it was thought he might be useful.

ATTERBURY

One of the real big ^(wiga)~~big~~ of the railroad world passes from the picture today. General William Wallace Atterbury, for the last ten years President of the Pennsylvania Railroad, announces his retirement.

General Atterbury never was one of your banker-railroad executives. He has been conspicuous as one of those who are railroad men from the ground up. He began his apprenticeship in the ^{famous} shops of Altoona, and rose to foreman, to superintendent, to division manager, to general manager and vice-president, by the strong, hard, old-time American methods. He won his military title when he became Director-General of Transportation of the American Expeditionary Forces during ^{World War} the War. ^{and} He became President of the great Pennsylvania system ten years ago.

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General Atterbury turns his job over to his First Vice-President, Martin W. Clement. The new Pennsylvania ^{Chief} ~~President~~ is a railroad man of the same ^{ex-boss.} type as his ~~chief~~. He began as a rod man and rose to be supervisor. Then he became Division Manager, Superintendent and so on until he was one of the Vice-Presidents. He too has a distinguished war record. So the Pennsylvania keeps its tradition of being run by railroad men who know the game from the ground up.

Loelning.

Apr. 24,

1935.

INTRODUCTION TO LOENING

As I mentioned last night there is much to do in Washington over the probability that the McSwain bill will pass, the bill which will create a new cabinet minister, a Secretary of Aeronautics. This proposal has created a tremendous stir throughout the aviation industry. One of the big shots in aviation is sitting opposite me at this moment. He is Grover Loening, designer of the famous Loening amphibian, a director of Pan-American Airways, a great engineer, a man who has done yeoman work in helping put American aviation where it is today. As a matter of fact he learned to fly and build airplanes from those Old Masters, the Wright Brothers themselves. He has just told the story in a fascinating book called "Our Wings Grow Faster." It tells in a graphic fashion of the expansion of aviation in the U.S.A. So Mr. Loening, what do you think of the McSwain bill?

FOR MR. LOENING

LOENING:- Frankly, I am against it, and I think most people in the aviation industry are with me. General Billy Mitchell and his crowd were probably right ten years ago. But they are out of date now. It would be just as sensible for the United States to set up a separate united truck or automobile department as to set up an aviation department.

L.T.:- How do you make that out?

LOENING:- Well for one thing look at the airplane service of the United States Navy. We have today the greatest naval aviation force in the world. Even the British government admits it. We are also outstanding in commercial aviation. As you know we fly more miles than the rest of the world put together.

L.T.:- That's undoubtedly true.

LOENING:- Then I ask you, is it reasonable to say that the system which has produced those two results should be immediately scrapped to copy the European system that has so palpably failed? By that system the navies of Europe are unable to get their forces

up to ours because they have to beg, borrow or steal their planes from a separate air department. And that same separate air ministry has its blighting hand on the initiative and design of military planes -- yes even on the design and workmanship of commercial aircraft. We have forged ahead of every nation that has a separate air ministry. So why copy them?

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L.T.:- That's an interesting viewpoint, Mr. Loening. It's the reverse of what I thought you'd say. I've heard many an argument for and against it. You've made us all the more interested in the issue of that McSwain Bill in Washington.

MINE

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Now for a thrill of an old-fashioned, romantic kind, - a gold strike in California! It is reported ^{at} ~~from~~ a mine that was opened up way back in Eighteen seventy-one in the days of Bret^A Hart, a mine that was abandoned, given up as no good thirteen years ago. It is situate ~~not~~ far from the historic old California town of Sonora, ~~in Tuolumne County.~~ It was in ^{there} ~~this country~~ that many of the glamorous tales of Bret^A Hart and Mark Twain originated.

The place where they think a new bonanza has been found is called "Chinese Camp". It's one of the oldest in the west. Indeed, it was abandoned as far back as the middle fifties, because everybody thought the lode had been exhausted. Only a few Chinese prospectors hung on, but eventually even they left.

Some years later, the ~~cyanide~~ cyanide process was invented, which made it possible to mine low grade gold ore at a profit. So in Eighteen seventy-one the Shawmut Mine opened up and was for years one of the biggest producers of low grade stuff in the state. Thirteen years ago there was a serious ~~cave-in~~ and the miners abandoned it.

Last year it was reopened again for development work

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by a syndicate. And here's another story book touch. While the head of the syndicate was inspecting the mine, an Indian came to him, saying: "Me find something. Me take half, you take half."

The engineers in charge, remembering that many of the old-time discoveries had originated with the Indians, sent a couple of men to investigate. They came back with the report that the Indian had apparently found a real mine. A heavy rainstorm ~~had~~ this spring had softened up a hillside and dislodged huge masses of earth. This left a rock ledge exposed which had never been visible before. Minerologists who have examined it declare that if the vein of gold reaches as far as they think it does, it will prove to be one of the biggest strikes in history.

DUBLIN

The fire that destroyed the great Plaza Hall in Dublin today was a cause of dismay to thousands of people in America. And most of those thousands were not people of Irish descent who were afraid that some of their relatives might have been hurt. They were buyers of sweepstake tickets, afraid lest their counterfoils might have been burned up and with them their chances of drawing a big prize in the Derby Sweep. This includes several of the girl stenogs in my office.

However the counterfoils were not destroyed. The huge drum from which the pretty nurses draw the lucky tickets was a mass of charred and twisted wreckage. But the counterfoils were stored in another building. In fact, in a fire-proof vault some distance away from the scene of the fire.

In spite of the efforts of the entire Fire Department of Dublin, the great Plaza Hall was gutted and now is nothing but an empty twisted steel shell.

FRANCE

There were dramatic scenes all this week all over France. They recalled the days of the War, when mothers, wives and sweethearts thronged the railroad stations, saying "Good-bye" to their men folk. A new class of French boys have been called to the colors, a hundred and twenty thousand young men who were born twenty-one years ago, about the time when their fathers were going to the Great War. This is the first crop of war babies to come of age. And now it's their turn to do their two years' military service.

Of course the scenes at the railroad stations where they entrained for the German frontier were vastly different from those of 1914. Instead of sadness and fear, the spirit of the women folk was gay. As they climbed aboard the troop trains they were laden down with sausage and cheese, and of course the bottle of wine, Pinard, without which no Frenchman goes to war.

The recruits will be broken-in at the great border garrison towns on the German frontier, Toul, Nancy, Strasbourg, Thionville and Forbach. There they will be put into the horizon-blue uniform and the big hobnailed-marching-shoes worn by all French poilus.

All in all, there is a considerable concentration of troops on that border. The French War Office has sent ~~ten~~ two additional field artillery batteries there, and is also about to move her famous Blue Devils, the Alpine Chasseurs, into that defense area. For the first time in history colored soldiers from Algeria will be stationed in the Alps. The Algerian troops will be on the border between France and Italy. The main body goes to the German frontier.

This is part of a movement that started when Hitler threw down the gauntlet and denounced the Versailles Treaty. There are already a hundred thousand men in that region. These hundred thousand men have been there for the past two months, and now their numbers will be increased prodigiously.

AMERICA FOLLOW FRANCE

Of course France isn't the only country to strengthen its military establishment. Even Uncle Sam is following suit. The War Department has announced that in July it is going to recruit forty-six thousand more able bodied men for our land forces. That will be the first increase for the army in fifteen years. In Nineteen twenty, Congress passed a National Defense Act which called for an army of two hundred and fifty thousand men for Uncle Sam. But subsequent congresses did not back it up. You can't have an army of a quarter of a million without money, and until recently the Washington solons have been pretty tight with their funds. So it was not until the present Congress allowed an extra Twenty million dollars on the War Department budget that it became possible to enlist these forty-six thousand.

Captain Grogan, who gives out all army information at Governors Island, tells me that they must be at least eighteen and no more than thirty-five years old, single men, of good character and intelligence. No married men wanted. ^{They have wages} ~~The pay is good compared~~
^{of their own.}
~~with what it used to be - Twenty-one dollars a month with food, uniforms and lodging thrown in.~~

Well, it won't be long now for Mr. Dutch Schultz, born Arthur Flegenheimer. He'll probably know his fate before long, whether he is to go free or join brother Al Capone at Alcatraz. The government attorneys at Syracuse have rested their case against the big bad ~~Bar~~ Baron of Beer. And Mr. Flegenheimer's counsel *have* started their act, the attempt to show that Dutch Schultz did not get the huge sums of money on which he paid no income tax, that he was merely a front man for liquor kings behind the scenes, who really pocketed the cash.

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Their opening shots were motions asking the Court to throw the case out and claiming that the famous ledger should not be allowed in evidence because it was procured by false, nefarious and illegal means.

The one bit of evidence which seems to me the most beguiling in this noisy trial is the biographical detail that Dutch Schultz, when he was just a Bronx schoolboy named Arthur Flegenheimer, was a pupil of Dr. John F. Condon - the world renowned maestro of the Hauptmann trial, Jafsie.

Judge Bryant adjourned the case until this evening, when

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he will rule on those motions. Dutch Schultz's counsel say it
won't take long to present their defense and the prospects are
that the case may go to the jury tomorrow.

Tomorrow is a most appropriate word, and I am going to say,

9 1/2 now — — SO LONG UNTIL TOMORROW.