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3 GOOD EVENING, EVERYBODY: *Let's start off*  
4 ~~Just let me tell you about the~~  
5 ~~day~~ *with what happened* in the New York Stock market *today*.

6 It was <sup>one</sup> busy and excited  
7 session. Early in the day the prices of  
8 stocks all along the line took a big drop,  
9 *there's good news,* but the day closed with a rally. The  
10 downward trend reversed itself. There was  
11 a general advance, Prices went up. It  
12 was like a rubber ball that falls and  
13 bounces back.

14 The stock Exchange authorities  
15 began the day by making a move to prevent  
16 a panic. Short sales were declared out  
17 of bounds <sup>right</sup> out of the window. Selling  
18 short was prohibited. This was to keep  
19 the bears from taking advantage of the  
20 situation and staging a wild attack on  
21 prices. The bears <sup>of course,</sup> are the boys that stand  
22 to win if prices go down, and selling short  
23 is their long suit.

24 ~~of course, we know that~~ *Yes,* the  
25 cause of all the agitation was the action

1 taken in Great Britain. The new British  
2 Cabinet announced that England was going  
3 to abandon the gold standard. In London  
4 today Philip Snowden, ~~the~~ Chancellor of  
5 the Exchequer, presented to Parliament a  
6 proposition to abandon the gold standard,  
7 and Parliament is putting it through.  
8 Chancellor Snowden <sup>announced</sup> ~~told~~ the reasons for  
9 this sensational move on the part of  
10 England. He declared that he and Prime  
11 Minister Ramsay MacDonald had <sup>got</sup> ~~received~~  
12 from the Bank of England a letter stating  
13 that the money received recently from  
14 French and American financial interests  
15 was practically all gone. That amount,  
16 the Associated Press <sup>points out</sup> ~~reminds us~~, was  
17 \$650,000,000, in credits. And those  
18 credits have been practically exhausted.

19 This afternoon I went to Ben  
20 Adams, one of the financial editors of  
21 the Literary Digest, and asked him just  
22 what that abandonment of the gold standard  
23 <sup>But just what does all of this mean? Well,</sup> ~~meant.~~ He explained it simply that under  
24 <sup>Under</sup> the gold standard an English pound note  
25 or an American dollar bill represented

1 just so much gold. You could take a bank  
2 note any time you wanted and present it to  
3 the government backing it and get the  
4 value of the note in ~~the~~ shiny yellow  
5 metal. The government maintaining the  
6 gold standard has in its possession enough  
7 gold to cover the value of its paper  
8 currency. *That's the idea.*

9 But England is short of gold now.  
10 That's the central fact in the British  
11 financial crisis. The bulk of the world's  
12 gold has drifted to the United States and  
13 France. England feels herself unable  
14 to keep a sufficient gold reserve to  
15 enable her to say: Yes, I stand ready to  
16 pay off any pound note with actual gold.  
17 No, John Bull isn't saying that any longer.  
18 The pound note is <sup>now</sup> backed <sup>merely</sup> by British credit.  
19 And that's a pretty sound proposition too.

20 Of course, the best of credit is never  
21 quite equal to the actual substance. <sup>S.</sup> The  
22 British pound sterling took a steep  
23 drop today, but then, like the stocks on  
24 the New York Exchange, it came back.  
25 The closing quotation for the pound was



4.22, Normally it is worth something more than \$4.80.

Well, England had done much to maintain that gold standard. When after the world war other nations saw their currency grow more and more inflated and sink in value, why John Bull gathered up his gold and said he had enough to back the pound of sterling with its face value in yellow metal. So now, when Great Britain in her present financial distress has been forced to abandon the gold standard, the principal meaning of it is a heavy blow to the financial prestige, the financial dominance of London.

The stock exchange in London was closed today as were the stock exchanges in many of the capital cities of Europe.

The United Press states that Paris was the only city in Europe to keep its stock market open.

Well, many people believe that England's action, far from indicating disaster, is really an excellent thing. The idea is that John Bull by keeping his

1 pride aloft was really hurting his  
2 pocketbook.

3 The Associated Press quotes J. P.  
4 Morgan <sup>as</sup> ~~is~~ declaring today that the British  
5 abandonment of the gold standard was a  
6 hopeful and not a discouraging event.  
7 "This step", declares Mr. Morgan, "seems  
8 to me the second necessary stage in the  
9 work of the national government of Great  
10 Britain."

11 Well, it's a most unusual thing  
12 when J. P. Morgan ~~xxxx~~ gives out an  
13 interview. His father, the founder of  
14 the house of Morgan, had an almost iron  
15 clad rule against talking for publication.  
16 And his son follows the same rule. And  
17 so the financial world cocks its ears and  
18 listens when J. P. Morgan gives an opinion  
19 concerning some financial event. He had  
20 not made a habit of giving out rosy  
21 interpretations and it means something when  
22 he ~~xxxx~~ comes out publicly and explains  
23 to us that Great Britain's abandonment of  
24 the gold standard which has caused such a  
25 world sensation is really a helpful and  
not a harmful thing.

1 President Hoover's address before  
2 the American Legion today seems to have  
3 been well received by the boys at Detroit.  
4 ~~The United Press relates that~~ The  
5 President talked about the bonus -- he  
6 talked against the idea that the  
7 government ought to pay out any more  
8 money right now on the bonus.

9 The President told the Legionnaires  
10 that he appreciated the co-operation the  
11 veterans were giving the government in  
12 dealing with the unemployment situation.  
13 This, says the International News  
14 Service, was the signal for an outbreak  
15 of cheering. And the President also  
16 received a salvo of cheers when he asked  
17 the Legion to oppose any plan to place  
18 additional demands upon the treasury of  
19 the United States. The President warned  
20 the members of the Legion that the  
21 country's needs right now were second  
22 only to the desperate needs that occur  
23 in wartime.



1        And now for some simple,  
2 unadulterated good news. Those three  
3 trans-Atlantic flyers, two Germans and  
4 one Portugese, have been picked up safe  
5 and sound. A wireless was received this  
6 afternoon from the freighter Belmoera  
7 which states that the three aviators  
8 are aboard that ship, recuperating after  
9 a desperate adventure.

10        This morning, says the International  
11 News Service, the Belmoera, which was  
12 steaming along off Cape Race, sighted a  
13 seaplane floating on the ocean. It was  
14 the big Junkers which on September 13th,  
15 as the United Press reminds us, started  
16 out for a non-stop flight from Lisbon to  
17 New York. The Belmoera drew alongside  
18 and you can bet that there were three  
19 men happy, overjoyed and tickled to  
20 death. They were: the two German flyers,  
21 Rody and Johanssen; and the Portugese  
22 aviator, Viega, who had been drifting  
23 in their disabled plane for 158 hours --  
24 yes, for all of seven days. They had  
25 been compelled to land on the surface of

1 the sea, and then they just waited and  
2 waited, hoping for a ship to come along.  
3 By the time the Belmoira did heave into  
4 sight, ~~why~~ ~~these~~ three men were pretty  
5 well exhausted and starved out. But they  
6 are in good shape tonight, except that  
7 the Portugese, Viega, has a slightly  
8 injured leg. Yes, that's great news.

9 The Belmoira, by the way, is  
10 bound from the U.S.A. for Soviet  
11 Russia with a cargo of assembled  
12 locomotives. It is expected that the  
13 3 fliers will transfer to a  
14 passenger ship somewhere in  
15 mid-ocean.  
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1 Over in China the Lindberghs are  
2 lending a helpful hand in the flood  
3 area. Soon after his arrival in China  
4 the Colonel told Chinese officials that  
5 he would like to do something if possible  
6 in the flood relief work.

7 The International News Service  
8 relates that the most famous aviator in  
9 the world decided that he might be of  
10 service in making aerial surveys of the  
11 flood district. The Chinese have accepted  
12 his offer, and today Colonel and Mrs.  
13 Lindbergh took off to make a survey from  
14 the sky of the North Kiangsu flood area.

15 Lindbergh intends to make several  
16 extensive photographing flights over the  
17 ~~country~~<sup>region</sup> flooded and made desolate by the  
18 wild waters of the river. His photographs  
19 will be used by the flood relief  
20 organization. They will be of help to  
21 show to what sections supplies should be  
22 dispatched for the benefit of the homeless,  
23 hungry people.

24 All social events in honor of the  
25 Lindberghs, ~~XXXXXXXXXXXXXXXXXXXXXXXXXXXX~~ says the

1 Associated Press, have been cancelled  
2 so as to give the Colonel a chance to  
3 do his sky voyaging work in behalf  
4 of flood relief.  
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John  
McIver -  
executive of  
RCA  
Radiotron  
Corporation.

Sept. 21, 1931 -

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Last week the gentlemen who are putting on the National Radio Show came and asked me if I would broadcast each night from this glass box where I am sitting right now. I told them OK provided they'd let me bring a few friends along for moral support. And that's what I've done. I have three handsome gentlemen sitting here beside me. They all look important and dignified and they are attracting all the attention.

One, by the way, happens to be an executive of an important radio corporation. I went over to the R. C. A. Radiotron Laboratories last week, and I came away in a daze. No Oriental King in the days of the Arabian Knights ever had such a bewildering palace of mystery as that laboratory. Talk about marvels ! When I stepped through a beam of light it set off a burglar alarm. When I moved my hands why that started a weird electrical musical instrument playing. I walked around the place popeyed with my hair standing on end. Marvels !

1 It was a house of marvels.

2 I, I, was so amazed at what I saw  
3 that I decided to ask one of the  
4 executives to come along tonight and  
5 explain some of those miracles that  
6 I, I, couldn't explain if my life depended  
7 on it.

8 Here's Mr. John McIver, of the  
9 R.C.A. Radiotron Corporation. How about  
10 it, Mr. McIver? Will you come to my  
11 rescue for a moment?

1 Well, Lowell, ~~this glass enclosure~~  
2 ~~has me so scaifed that I am speechless.~~  
3 ~~as to the marvels in our laboratory it~~  
4 ~~would take quite a while to explain them~~  
5 ~~and I would need the help of a dozen~~  
6 ~~scientists.~~

7 But here's one device that <sup>engineers</sup> ~~they~~  
8 are working on. ~~over there, in our laboratory.~~  
9 It consists of a microphone, tubes and  
10 motors. You put it in your bedroom and  
11 on a bitter cold winter night when your  
12 room is nice and warm ~~and snug~~ you can  
13 jump into bed, tuck in the covers and  
14 then yell "FRESH AIR"! Those two words  
15 into the microphone start the motors and  
16 they raise your window.

17 Then in the morning instead of  
18 hopping out <sup>and</sup> freezing yourself, ~~as you~~  
19 ~~jump to the window,~~ you <sup>stay</sup> ~~sit~~ right  
20 in bed, ~~and~~ you just yell: "CLOSE"! And  
21 down goes your window.

22 Then there's another device that  
23 may bring three cheers from the mothers  
24 of this fair land. By attaching a  
25 microphone, tubes and motors to a cradle





1           For instance, the other night I  
2 tuned in on Lowell Thomas and I was  
3 amazed to hear a voice that sounded as  
4 if Lowell had suddenly developed  
5 adenoids. That vigorous clear-cut voice  
6 of his had gone cockeyed. Well, next  
7 morning I had the tubes in my set tested  
8 and I discovered that several were worn  
9 out. That was it, instead of adenoids.  
10 So whatever you do, have your tubes  
11 tested regularly by a reputable dealer.

12           Engineers are making marvelous  
13 strides in the perfection of tubes, and  
14 your tubes are to your radio set what your  
15 heart is to your body. In fact, I  
16 believe <sup>the</sup> present-day radio tube is one  
17 of the marvels of our day, and ought to be  
18 put in that Literary Digest Book of  
19 Marvels.  
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Yes, you're right Mr. McIver. Page 17  
And now for a radio message from afar.

~~Well~~. Sir Hubert Wilkins sends a wireless to the Hearst newspapers today telling that his big submarine venture in the North this year has been finally completed. The crew has been paid off and started home today.

But there still remains the Nautilus, that submarine which was scheduled to navigate under the ice to the North Pole. No, she didn't get quite to the tip-top of the world, but that iron fish of the undersea performed some notable exploits just the same. Yes, she broke down going across the Atlantic, and she lost her diving rudder, and she had all sorts of mishaps, but just the same she did push her way northward to within several hundred miles of the North Pole. <sup>she</sup> And did make a dive under the Polar ice.

And now what's to happen to her? Well, Sir Hubert proudly tells us that that Arctic voyaging submarine will probably be taken out to sea and sunk. I suppose she's in pretty bad shape and



1 not useful for any more adventurous  
2 exploration, so they're going to bid  
3 her a fond farewell and consign her to  
4 a watery grave.  
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1           A couple of earthquakes were  
2 reported today. One happened in far-off  
3 Japan. Tokyo was shaken. Buildings  
4 were damaged, water-mains burst, and big  
5 cracks were opened in the streets. In  
6 other parts of the country there was  
7 greater damage than in the capital, and  
8 a loss of five lives was reported by the  
9 United Press.

10           The second quake took place right  
11 here in our own country. It wasn't so  
12 bad, but in sections of Ohio and Indiana  
13 dishes rattled and danced around on the  
14 tables. The International News Service  
15 tells of chimneys toppling down and  
16 merchandise falling off ~~our~~ shelves.  
17 Some damage was done, but not a  
18 tremendous lot.  
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1           They had a bit of trouble at the  
2 town of New Bremen in Ohio. A big  
3 crowd went on the rampage at a race  
4 track. They stormed and raised general  
5 cain and ended by setting fire to the  
6 grand stand and the Judges' platform.  
7 The fire got under way in blazing style,  
8 and the next thing you know both the  
9 grand stand and the Judges' platform were  
10 just one big bonfire. The crowd ~~was~~  
11 also tried to burn up a large dance hall,  
12 but the sheriff got busy -- just in  
13 time -- and the dance hall was saved.

14           Why all the trouble? The Associated  
15 Press gives ~~us~~ an explanation. There was  
16 to be an automobile race, and a big  
17 crowd plunked down its money, walked in  
18 and was all set to witness the thrilling  
19 displays of speed. They didn't witness  
20 anything, however, for ~~at~~ at the last  
21 minute the race was cancelled. The boys  
22 thought they ought to get their money back  
23 but the management refused to make a  
24 refund. That's the reason the crowd got  
25 mad and proceeded to set the place  
afire.



Well, the big annual radio show is in full swing tonight. Sitting here in this glass box, as I glance around, this vast building seems like the hub of the radio universe. As I sign off now I suppose the proper thing would be to give a special salute to the radio world -- and maybe I'll see you here this evening.

If not, SO LONG UNTIL TOMORROW.