

RELIEF

LOWELL THOMAS  
BROADCAST FOR THE  
LITERARY DIGEST,  
--FRIDAY-- May 20, 1932.

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GOOD EVENING, EVERYBODY:

There were important developments  
today in the Economic situation. This  
comes as the result of the formation of  
the Owen D. Young Banking Committee. The  
function of this committee will be to  
release the idle billions--not hundreds,  
but billions--now lying in banks and to  
help the Federal Reserve system in its  
policy of easy credit.

When the stock exchange opened this  
morning the stocks rose, then there was  
a slight reaction later in the day.

On top of this came a statement from  
Speaker Garner criticizing the restrictions  
on the Reconstruction Finance Corporation.  
Mr. Garner declares that these restrictions  
have hitherto prevented the Board from  
helping what he calls the Great Middle  
Class of producers.

Clinton Gilbert telegraphs the New  
York Evening Post that apparently both  
the Senate and the House are on the verge

1 of action which will put the government  
2 into the business of financing industry.

3 There has been severe criticism of the  
4 banks of the country for ~~xxxx~~ their  
5 failure to expand their loans to business.  
6 Though the banks have been in a position  
7 to increase the credit facilities of the  
8 country by nearly 7½ billions, no  
9 expansion has yet taken place, says ~~ix~~  
10 Gilbert. Instead, he says there has been  
11 a shrinkage of loans.

12 The task of the Young Committee is  
13 to correct this condition, and make it  
14 possible for business men to get money.  
15 And it has the full support of the  
16 administration.

17 On top of this news, ~~xxxxxx~~ President  
18 Hoover today signed a bill to widen the  
19 powers of the Federal Intermediate Credit  
20 Banks. This will give them greater  
21 latitude in financing the credit needs of  
22 farmers.

23 The new law authorizes these banks to  
24 accept drafts drawn on them by cooperative  
25 marketing associations.



1           The name of Mayor Jimmie Walker  
2 was quite unexpectedly injected into the  
3 turbulent waters of the Lindbergh case  
4 today. It came about in this curious  
5 fashion.

6           The New York Times carried  
7 the following public notice this morning:  
8 Citizen - Guarantee absolute confidence.  
9 Signed, Jimmie.

10           According to the <sup>n.Y.</sup> Evening Post, <sup>tonight,</sup>  
11 this advertisement was linked with a  
12 statement from a high authority that the  
13 Mayor had received a letter promising  
14 information on the crime. There was  
15 this string to the promise, however,  
16 that the writer wanted ~~to be assured of~~  
17 a guarantee of safety.

18           Around City Hall the gossips  
19 declared that the letter ~~was written in~~  
20 ~~such a way as to~~ impress<sup>ed</sup> the Mayor, ~~and~~  
21 ~~those of his advisers to whom he showed~~  
22 ~~it.~~

23           The Honorable Jimmie, himself,  
24 however, denied authorship of that  
25 curious advertisement. He turned to

1 Police Commissioner Mulrooney who was  
2 with him in his office and asked:

3 "Have I ever received such a  
4 letter, Commissioner?"

5 "If you have, you've certainly  
6 been double-crossing me," replied Mr.  
7 Mulrooney.

8 But an official ~~very~~ close to the  
9 Mayor remarked that if confidential  
10 negotiations were being considered, it  
11 was hardly likely that the Mayor would  
12 admit it.

13 Meanwhile (Dr. Condon, the much  
14 publicized "Jaffsie" was before the  
15 Bronx County Grand Jury this morning for  
16 two hours and a half. The aged school  
17 teacher told a detailed story of the  
18 fantastic negotiations which culminated  
19 in his throwing Col. Lindbergh's  
20 \$50,000 ~~xxx~~ over a cemetery wall.) ~~Dr.~~  
21 ~~Condon's being guarded by four New Jersey~~  
22 ~~policemen. The corporal in command of~~  
23 ~~them was quite indignant because Dr.~~  
24 ~~Condon was determined to spend the~~  
25 ~~afternoon examining a class in a New~~



1       Apropos of this it is interesting  
2 to recall that it is just five years  
3 ago today that Col. Lindbergh started  
4 his historic flight from Roosevelt  
5 Field to Paris.

6       It so happens that May 20, 1927,  
7 was <sup>a</sup> Friday, just as today. The  
8 Colonel, at that time an obscure mail  
9 pilot of whom few people had ever  
10 heard, took off in the Spirit of  
11 St. Louis at 7:51 A. M. ~~Older and more~~  
12 ~~experienced pilots were saying that he~~  
13 ~~was crazy. They estimated his chances~~  
14 ~~at a thousand to one.~~ <sup>And</sup> But the whole  
15 world knows now that he landed at  
16 LeBourget, <sup>Paris,</sup> on Saturday afternoon,  
17 33½ hours later.

18       ~~And~~ <sup>As</sup> though to celebrate this  
19 anniversary, two spectacular attempts  
20 to fly the Atlantic are <sup>now under way.</sup> ~~in preparation.~~  
21 In fact, both parties are in Newfoundland  
22 waiting for decent weather. Amelia  
23 Earhart, known <sup>at</sup> ~~in~~ the family hearth as  
24 <sup>Geo. Palmer</sup> Mrs. Putnam - she was the first woman  
25 to cross the Atlantic - landed at Harbor

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FOLLOW LINDBERGH - 2

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Grace this morning at 11:31 Eastern Standard time.

Bernt Balchen flew the plane from <sup>to</sup> St. John, New Brunswick, <sup>and</sup> to Harbor Grace, <sup>Newfoundland.</sup> Miss Earhart narrowly escaped a crack-up on the very first leg of her flight. For several anxious seconds the crowd of spectators was afraid the plane would suffer the same fate that overtook Ruth Nichols when ~~xx~~ her machine crashed into the woods at St. John last summer, so we learn from a United Press dispatch in the Washington Daily News, but a clever manipulation by <sup>the veteran Bernt</sup> Balchen averted disaster.

Miss Earhart, in addition to her present laurels, is going to try to be the first woman to <sup>jump</sup> ~~fly~~ the Atlantic solo. Balchen declares that her chances are 99 out of a hundred.

Of more vital importance will be the attempt of the Dormier DO-X, the big twelve motor flying boat landed thirty miles southwest of St. John's, <sup>Newfoundland</sup> this morning. It will make first for the Azores, a distance of 1300 miles, as a stopping off place on the way back to Germany.



1 An interesting revelation about stocks  
2 was made to the Senate Banking Committee  
3 today. Walter E. Sachs, President of  
4 the Goldman Sachs Trading Corporation,  
5 was <sup>the</sup> principal witness. He told the  
6 Committee that his Corporation--an  
7 Investment Trust--had paid twenty three  
8 and a half million dollars for a company  
9 whose visible assets were no more than  
10 a million seven hundred fifty thousand  
11 dollars.

12 To be sure, it also owned a patent  
13 for a quick freezing of food. But this  
14 patent was of indeterminate value. It  
15 was written down on the books of the  
16 company as worth one dollar and  
17 subsequently sold to another corporation  
18 for Nine hundred thousand dollars in  
19 stock.

20 Mr. Sachs admitted that the stock of  
21 his <sup>own</sup> corporation, <sup>Goldman Sachs,</sup> was sold to the public  
22 for \$52. a share. It is now quoted at  
23 a little over a dollar. At the \$52.  
24 price the public coughed up ninety million  
25 ~~dollars~~ <sup>in dollars</sup> for Goldman Sachs stock.  
So there's another nice wad of money of  
which I didn't get even the glimmer of a  
slice.

1 Announcer Howard Petrie has been  
2 telling you about the Digest's Junior  
3 Salesmen. Well, on looking through some  
4 of the letters from parents I find one  
5 particularly interesting idea.

6 Most of the parents tell us that they  
7 really don't need the money. Their  
8 ~~xxx~~ principal reason for encouraging their  
9 sons to deliver the Literary Digest is  
10 that it gives them a taste of reality.  
11 By doing this work they not only earn  
12 this pocket money, but they come in  
13 contact with some of the bumps that they'll  
14 ~~xxxxxxx~~ have to face sooner or later  
15 on the hard road of experience.

16 Then here's a letter from a lady in  
17 upstate New York. She enclosed a snapshot  
18 of her son. He's fourteen now and has  
19 delivered the Digest since he was eight.  
20 He saved over a hundred dollars besides  
21 buying most of his scout camp equipment  
22 and paying most of his camp expenses for  
23 two years. This year he'll pay it all.  
24 He and his two smaller brothers are  
25 patiently waiting for a pair of boxing  
gloves as their next premium.



1 It's come to open war between  
2 Alfalfa Bill Murray, the picturesque  
3 Governor of Oklahoma and his principal  
4 adversary. Alfalfa Bill is in New York  
5 plugging his own candidacy for the  
6 Democratic Presidential nomination.

7 In his absence the Lieutenant Governor  
8 who has the poetic name of Robert Burns,  
9 is acting Governor.

10 You may recall that Alfalfa Bill ~~Murr~~  
11 established martial <sup>law</sup> ~~rule~~ over 30,000 of  
12 the richest oil wells in Oklahoma. Today  
13 the poetically named Lieutenant Governor  
14 threw down the gauntlet and lifted that  
15 martial rule <sup>from</sup> ~~over~~ the oil fields.

16 ~~Bobby Burns~~  
17 ~~He thus openly~~ defies old Alfalfa Bill.  
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1 By the way, this is National Cotton  
2 Week. The purpose of this celebration  
3 is to call attention to the position of  
4 cotton in many lines of industry.

5 According to ~~several~~ accounts, it was a  
6 great success last year. Cotton has  
7 burst into the fashion world in a big  
8 way, it seems. At any rate, so the  
9 ladies tell me, <sup>although I myself am</sup> ~~but I must say I am~~ not  
10 an authority on women's fashions. <sup>So I'll</sup>  
11 have to take the word of the women folk  
12 that cotton is the thing.



1 This ought to make a lot of men  
2 jealous. The news came out today that  
3 the very easy to look at Libby Holman -  
4 I believe she was the first as well  
5 as the most famous of the Torch singers -  
6 has been married several months. The  
7 wedding had been kept a secret ever  
8 since last November, the date when it  
9 occurred.

10 Libby's husband is Smith Reynolds,  
11 and he's heir to one of the big American  
12 tobacco fortunes. In fact, he's so  
13 rich that he was able to make a million  
14 dollar settlement on his first wife.

15 Reports of the engagement of  
16 Miss Holman and Mr. Reynolds have been  
17 current for quite a while. In fact, it  
18 was even rumored that he threatened to  
19 kill himself if she would not marry him.  
20 According to the story in the New York  
21 World-Telegram, the young groom is  
22 only twenty years old, and has already had one  
23 wife who cost him a million.

24 ~~It was today for the first time~~  
25 ~~that Miss Holman acknowledged the~~  
~~wedding. She admitted over the telephone~~

Here's an important thing for the followers of boatracing. The Mid-America Crew Races will be held tomorrow afternoon at Marietta, Ohio. The crews of the University of Pennsylvania, the University of Wisconsin, and of Marietta College will race on the <sup>old</sup> Ohio River.

4  
All over that section of the country and among boat racing fans in general there will be the keenest interest in this event. <sup>So we learn from Bill Mc Kinney of the Marietta Daily Times</sup> It is called the David and Goliath race of the rowing world. Marietta is a far smaller college than either of the others, but her record in this sport has become sensational in a short time. ~~That~~ gallant race against the famous Huskies of Seattle, Washington, last year is still being talked about. The stronger and more experienced Washington crew won by a quarter of a length, <sup>by a nose. But</sup> The contest was so keen that <sup>world</sup> both crews established a record for the distance. Marietta has been known since <sup>then</sup> as the Little David of rowing colleges. The sporting pages of papers tomorrow afternoon will be <sup>featuring the</sup> especially interesting ~~for the~~ news of this race.



1 A vessel came into New York  
2 harbor today with a brand new sea story.  
3 That's hard to believe, but I've heard  
4 a lot of them myself, and I've never  
5 heard the like of this.

6 While the motorship City of  
7 New York was on its way back to the  
8 States from South African ports, an  
9 unusual cry was heard. It was not Man  
10 Overboard. It was Dog Overboard. The  
11 master of the vessel declared it was the  
12 first time in his seagoing career that  
13 he ever heard of a ship being stopped  
14 and put about to save a dog.

15 What's more, the dog is named  
16 Moby Dick. He is what <sup>is commonly</sup> ~~they~~ called an  
17 Alsatian police dog, <sup>a shepherd,</sup> and is the pet of a  
18 rich lady doctor of Philadelphia.

19 Well, Moby Dick suddenly flopped  
20 into the sea. Apparently he had not  
21 done it just for a swim, but fell by  
22 accident. He came darn near being  
23 caught in the swirl of the ship's  
24 propellers. ~~Atlantic passenger ships,~~  
25 ~~as Norman Klein remarks in the New York~~

1           The Captain turned the ship about and for the first time  
2  
3 in marine history a life boat was lowered to rescue a dog. When  
4 they found Moby Dick he was gaily swimming along in the direction  
5 of the ship. He didn't know there were sharks and he didn't know  
6 the ocean was deep. The chief officer said he must have been swim-  
7 ming for almost half an hour.  
8

9           Maybe that dog wasn't glad to see the lifeboat. They  
10 say he was so anxious to get back to the ship that he tried to  
11 jump from the lifeboat and start swimming again.  
12

13           It seems that Moby Dick was booked as a passenger. He  
14 was only paying half fare.  
15

16           Moby Dick's owner was so grateful that she treated the  
17 entire ship's crew and forty passengers to a party the night of  
18 the rescue.  
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1           The squabble between John Bull  
2     and the President of the Irish Free  
3     State, took another step today. The  
4     Republican bill to abolish the oath of  
5     allegiance to the British Crown was  
6     approved by the lower House of the  
7     Dublin parliament, 77 votes to 69.

8           It was accordingly sent on to  
9     the Senate. Members of the opposition  
10    party of the former President Cosgrave  
11    expect that the bill will lose out  
12    in the Senate. They prophesy that Mr.  
13    de Valera will have to go to the  
14    country in a new general election on  
15    this question.

16           Mr. de Valera, on the other  
17    hand, said the constitution was  
18    purely a domestic matter, and declared  
19    that the government already had a  
20    mandate from the people to take the oath  
21    out of the constitution.

1 Well, that hat story I told you  
2 last week seems to have put the lid on  
3 things. I got all sorts of letters  
4 and comments from it. It seems that  
5 in my artless little way I unwillingly  
6 and unwittingly offended the hat trade.  
7 So much I learn from one wing of my  
8 correspondence from customers.

9 But another result of the yarn  
10 was to arouse compassion. There's a  
11 gentleman in Brooklyn <sup>who</sup> says - If you're  
12 as hard up as all that I'll buy you  
13 a hat. Which he did.

14 In my remorse - and also in  
15 response to loud complaints from the  
16 family, I ditched my old last year's  
17 strat hat and went out and bought me a  
18 new one.

19 But I have a little ~~xxxxxx~~  
20 ~~xxxxxx~~ message of cheer here for the  
21 hat trade. I <sup>we</sup> made several bets on the  
22 outcome of the forthcoming political  
23 conventions next month. Each one of  
24 those bets involves a hat. And there's  
25 where the cheer comes in. I wish to



1 inform the hat trade that I've never  
2 won a bet yet, so don't say I'm not your  
3 friend.

4 With which remarks I'm reaching  
5 for my new bonnet <sup>and</sup> ~~to~~ saying- So long  
6 until tomorrow.