

P. J. Sunoco. Inc., May 3, 1938.

WHITNEY

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The investigation into the financial catastrophe of Richard Whitney came to a climax today. The Securities and Exchange Commission has been calling a series of witnesses for elucidation into the affairs that sent the former President of the Stock Exchange into bankruptcy and <sup>to</sup> Sing Sing. Leading luminaries of Wall Street have appeared and answered questions - and what financial luminary could be more luminous than J.P.Morgan? He was the S.E.C. witness today.

The investigation all along has hammered away at this one point - various prominent financiers knew that Richard Whitney's brokerage firm was in trouble, insolvent, and that Whitney himself was playing fast and loose with funds entrusted to him. But they took no action, made no representation <sup>to</sup> the New York Stock Exchange - with the result that Whitney sank deeper into bankruptcy and played faster and <sup>lo</sup>oser with the funds, causing various people to lose great sums of money.

Today J.P.Morgan of the House of Morgan was asked - did he know about the Whitney financial difficulties? And he replied - yes, he knew that Whitney was QUOTE in an awful jam END QUOTE, <sup>exclamation point</sup>

He knew ~~that~~<sup>this</sup> two months before the collapse of the Whitney firm. But he said nothing to the Stock Exchange authorities about it.

"The Exchange," said he, "has the machinery to take care of its own members, and I assumed it was taking steps to ~~fr~~ defend itself."

The point was pressed further by a question the examiner asked:- "Did you consider that possibly ~~you~~ you had some responsibility, by reason of your membership in the Exchange, to notify the Exchange members?"

"No," he responded, "I had no authority to do anything."

At one point, ~~the~~<sup>the</sup> question ~~of~~<sup>ing</sup> of J.P.Morgan touched upon a rumor ~~which~~<sup>that</sup> has been going about, a rumor of scandal. Why do men get into money jams? ~~Rumor~~ Rumor is always ready to surmise - maybe race horses, maybe romance.

"What sort of jam," the examiner asked J.P.Morgan, "did you think Richard Whitney was in?"

"I didn't know," replied the king of financiers, "I had an idea he ~~was~~ made some foolish investments."

"You didn't think that it had something to do with women or, horses?"

"Oh no - the sum was too big for that," responded J.P.Morgan.

That sounds realistic and rational. The Whitney deficit ~~was~~  
*ran into the*  
~~several~~ million<sup>s</sup> - a sum "too big for that," too big for racetrack  
*loses*  
~~horses~~ or for romance.

RAILROADS

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R.F.C. money for the railroads -- that's the gist of the bill introduced into the Senate today by Senator Truman of Missouri. He wants Congress to authorize the Reconstruction Finance Corporation to make loans to the railroads for the purpose of buying equipment and putting more men to work. The Bill doesn't specify any amount to be loaned, but the Interstate Commerce Committee and the leaders of the industry estimate that the railroads need financing to the extent of three hundred million dollars. *Three hundred million.*

## CHAMBER OF COMMERCE

A powerful slam was taken at the Wagner Labor Act today - the United States Chamber of Commerce launching the blow. "A formidable barrier to enduring business recovery," the Wagner Act was called. "A detriment to business expansion." So, the United States Chamber of Commerce, meeting in Washington, passed a unanimous resolution demanding congressional investigation of the labor law. They want it to be revised drastically.

## NAVY

The Senate passed the Navy Bill today, as was expected. The majority was large, fifty-six to twenty-eight, and that too was expected.

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And so the first decisive step was taken for the creation of a super-giant navy. Cost, more than one billion, one hundred million dollars. Maximum size of warships, forty-five thousand tons. Sea mammoths of that size can be built under the provisions of the bill. The next step will be up to the lower House. The navy bill now goes to the Congressmen for their debate and decision.

(SLOW READING)

ROME

It's always interesting to look behind the scenes, and it certainly would be tonight - at Rome. (Scenery of the most prodigious sort, an overwhelming display of decorations, immense crowds and a stupendous series of ovations, a night of nights in the Eternal City. For Adolph Hitler arrived in Rome by train at eighty thirty P.M. - Roman time — mid-afternoon here.)

The most grandiose of scenes, but what's behind them? That's precisely what we cannot answer tonight. The reply must be left to the news during the weeks to come - contemporary history. All we can do right now is - put the elements together and make surmises. ~~The conference of~~ Hitler and Mussolini, those two ~~personality~~ personalities known to be antipathetic, don't like each other personally - ~~they are~~ drawn together by powerful forces of statecraft. Mussolini's resentment of the sudden Hitler seizure of Austria, about which he had not been told, - the German army at Brenner Pass; The reports that the Nazi policy will now be directed at the great harbor of Trieste, once the possession of that Austria which Hitler has taken; Trieste so long and so bitterly desired and fought for by

Italy. <sup>And</sup> The British-Italian agreement recently concluded, and the French-Italian agreement now being negotiated - what does Hitler think of that?

~~And then~~ <sup>To</sup> the Hitler-Mussolini festa, add this - Prime Minister Chamberlain's declaration in the House of Commons today, in which he praised Mussolini to the sky, lauded Fascist Italy on high, and hailed the friendship between London and Rome. He aroused the wrath of the opposition, the labor and radical M.P.s - with his praise of Mussolini. And that, spoken in the House of Commons, must have been aimed in the direction of Rome - a spectacular and dramatic affirmation of the British-Italian pact, as Hitler and Mussolini meet. It rather looks as if London and Paris, in their new agreement with Rome and in their desire to curb Nazi ambition, are leaving it to Mussolini to handle Hitler - and are giving him encouragement and help.

But we can only surmise what is going on behind the scenes, those scenes of imperial splendor in Rome - a pageant and a circus of Fascist statecraft. As things stand, we can only tell that (the Hitler & special train, after a triumphant journey through Italy, arrived at Rome, where the Fuehrer was greeted by King Victor Emanuel and



Duce Mussolini.) The King was arrayed in the uniform of First Marshal of the Italian Empire, while the two dictators wore the uniforms of corporals. They affect that humble military rank - for they were World War corporals, both. (Then, ~~the~~ <sup>the</sup> procession of fifteen horse-drawn carriages made a two mile trip through wildly acclaiming streets to the royal palace and a glittering reception there.)

There is only one thing lacking:- the official newspaper of the Vatican in its edition today completely ignored the Hitler visit to Rome. Not a word.

ROCKEFELLER CENTER

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Broadcasting here in Rockefeller Center, I am reminded that this vast radio building development was not originally intended for broadcasting at all - not for radio. Rockefeller Center was at first <sup>planned</sup> ~~intended~~ to be something else - ~~intended for~~ something older, something more traditional. Grand opera!

The original plan of the Rockefellers centered around a new opera house for the Metropolitan. For years there has been talk of moving New York's premier institution of music-drama from its old building to something new, spectacular, up-to-date. And that was in the mind of John D. Rockefeller, Jr. - a magnificent opera house, as the heart and main thing of Rockefeller Center.

It's a matter of New York history how the opera project never materialized - for some reason or other the Metropolitan preferred to stay in its old musico-dramatic plant. So the Rockefellers turned to the medium of magic entertainment - the radio, with N.B.C. as the focus of interest in Rockefeller Center.

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I am reminded of that bit of history as I sit broadcasting here, because of something new that's happening - and it seems like turning the hand of the clock back to that original operatic idea.

Just a few weeks ago the idea occurred to Fortune Gallo, impresario of the San Carlo Opera Company - why not have an opera season in *the* ~~the~~ <sup>handsome</sup> Center Theatre here? *Impresario Gallo* ~~Carlo~~ is renowned as one man who has made a million with an opera company touring the length and breath of these United States. So he started negotiations, which were quickly closed. Tonight things are humming at the Center Theatre, getting ready for the San Carlo opera season which opens on Thursday. It seems like a sentimental return to the original inspiration - Rockefeller Center ~~is~~ New York's operatic center, a fraction of a dream come true.

All of which is the more fitting - because this is Music Week.

NORMAN THOMAS

24

The battle in New Jersey rang with new activity today - a charge of kidnapping, under the drastic Lindbergh Kidnapping Law. Who was snatched? Why, Norman Thomas, the Socialist candidate - so he accuses. Last Saturday Mayor Hague's Jersey City police grabbed the nation's Number One Socialist when he tried to make a Jersey City speech. They hustled him out of town, sent him back to New York. That, declares ~~Norman~~ Norman Thomas, was kidnapping, and today he swore out complaints under the Lindbergh law.

PARKER

The long drawn out case of the Ellis Parkers, father and son, came to a turning point today -- a court decision.

The former Burlington County, New Jersey detective and ~~his~~ his son *stand more* *than ever tonight* ~~was~~ accused *Trenton* in the kidnapping of Paul Wendel, the disbarred lawyer who was abducted and forced to <sup>a</sup> confess <sup>ion of</sup> the Lindbergh kidnapping. The Wendel ~~xxx~~ episode happened in New York, <sup>and</sup> there *have* ~~had~~ been prolonged proceedings to get the Ellis Parkers from New Jersey and make them stand <sup>a</sup> New York trial. The latest? -- <sup>?</sup> Extradition moves before a Federal Court at Newark -- and that ~~was~~ *ed* dragged ~~to~~ along. But today Federal Judge William Clark handed down a verdict. Do the Ellis Parker's have to go to New York? Yes, pronounced the Judge. -- ~~He~~ ordered them to be taken to the Eastern ~~District~~ Federal District in New York to answer for the Wendel kidnapping which grew out of the Lindbergh kidnapping. Against that the Ellis Parkers are making an appeal to a higher Federal court.

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## METHODISTS

Today the Southern Methodists meeting at Birmingham took a step beyond the mere uniting of the several branches of Methodists into one united church. The Southern conference has already voted to approve the consolidation of the churches north and south -- also the Methodist-Episcopal and the Protestant-Methodist groups.

Today they voted approval of another report by the Committee on <sup>Interdenominational</sup> ~~the Interdenominational~~ Relations and Church Union. This report was of the widest scope, it advocated the unification of all Protestant denominations.

"Although the chief interest of this conference," declared the report, "is the unification of Methodism, we must not forget the larger field of all Protestantism."

So unification is the word at Birmingham.

## POKER

Today a new personality enters the poker game drama of the English poet and brother of Fannie Brice, a surprising personality - an Evangelist. Now, <sup>what</sup> ~~would~~ would an Evangelist be doing at a poker game?

The Los Angeles authorities are still trying to get the complicated facts <sup>of the game</sup> in which the London lyricist, Harry Clifton, lost a hundred and fifty thousand dollars to Lew Brice, brother of Fanny - the British bard paying in checks, on which he afterward issued a "stop-payment." One perplexing point is this - did the English ~~elegist~~ <sup>elegist</sup> lose to Lew Brice a hundred and fifty thousand in one pot <sup>in</sup> ~~or several?~~ <sup>and has he written a poem about it?</sup> Lew Brice declares that the biggest pot he won had a mere forty thousand dollars in it, but the ~~sad Englishman~~ <sup>and someone else</sup> insists that he lost his hundred and fifty thousand in one pot, one epic series of bets and raises. He declares that he remembers the hand distinctly - how could he forget it? He said he held two pair, kings and jacks, while Lew Brice had 3 sevens. (It certainly must take a poet or a millionaire, or both, or a plain darn fool, to bet a hundred and fifty thousand dollars on two pair.)

The focus of legal interest is - was it draw poker or stud?

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It seems like anybody in the game ought to know that. California law draws a distinction between draw poker and stud. Draw poker is legal, while stud poker is against the law - gambling. Today, the poet's lawyer, declared that if the game was proved to be stud, he would seek a permanent injunction to prevent the payment of the hundred and fifty thousand dollars' worth of <sup>checks</sup>~~checks~~ on the grounds of gambling, illegal.

Poet Clifton claims it was stud - and right here is where the Evangelist steps in. She is the Reverend Violet Greener, a Los Angeles preacher of the gospel. The English rhym<sup>e</sup>ster is a guest at her home - and she states that the game was stud. So the question arises - what would an Evangelist be doing at a poker game? She says she wasn't there. Then how does she know it was stud? ~~Wx~~ She answers - "A voice told me." Yes, a voice told the ~~Evangelist~~ Evangelist about the gambling session, told her plenty. "It was as if I were there," she said today. "I saw everything, even the number of checks and I.O.U.s that went into the pot." It seems ~~xx~~ to have been an educated celestial voice, with a good understanding of the hole card and the blue chips *that spoke to the Lady from a cloud.*



INDIAN

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I suppose the question has often been asked - could a man go into the forest and live as the Indians did - ~~and~~ get his living right out of Nature in the old aboriginal redskin way? That question was asked and answered by Alton Draper of Star Lake, New York, a guide, a half-breed Indian. His answer was - yes, and he set out to prove it.

"I'll show the world," he proclaimed, "that Mother Nature is still the friend of man she was in the days of my ancestors."

58 1/2  
Taking with him no more than a hunting knife, he plunged into the depths of the Adirondack forest. That was on April Third.

Today, Alton Draper, the half-breed Indian, returned to his home, weak and weary, tattered and torn. He had stuck it out for just a month. "I couldn't have held out much longer," <sup>So</sup> he said <sup>today.</sup>

With his hands <sup>and</sup> ~~on~~ his hunting knife, <sup>he sought</sup> ~~he took~~ his livelihood from Nature <sup>in the forest -</sup> ~~day after day - not such a luxurious existence.~~ With

the knife he killed a porcupine, and ate it. With his hands he snared fish in the river. One of his best sources of supply was muskrats, which he caught and devoured. He gathered herbs and grubbed for roots.

INDIAN

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Thirty days of that and he had plenty. ~~and~~ He found that Mother Nature wasn't exactly the bountiful and sumptuous friend of man she was in the days of his ancestors <sup>-- or</sup> - maybe she wasn't even then. So he staggered home saying - "I couldn't have held out much longer." Neither can I - and s-l-u-t-m.

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