

L.T.-OLDS. TUESDAY, MAY 29, 1962.

GOOD EVENING EVERYBODY:

The strange thing about the antics of the Stock Market - is that the original wave of selling had no justification. Most of the financial experts - are agreed about that. The President of the New York Stock Exchange, Keith Funston, saying - "This is nothing more than the manifestation of a free economy." Another Wall Street expert noting - "Stocks are becoming realistic." In Washington, Secretary of the Treasury Dillon pointing out - that the national economy is sound. And Secretary of Commerce Hodges adding "what we need is confidence in the economy."

All this talk, of course - provoked by the worst slump since Nineteen Twenty-Nine. Prices - falling off, drastically. The trend toward selling - gathering momentum. Such a flurry of activity, that the Wall Street tickers fell far behind in reporting transactions

Then, today, as the money man put it - "The market bottomed out." The optimists, vindicated - as the curve leveled, and began to climb. Blue chip stocks - leading the move upward. A.T.T., IBM, Dupont - and so on. The stability of these key investments - helping to stabilize the entire Stock Market.

Still, the concern - isn't over. According to Walter Heller, Chairman of the President's economic advisors - the nation must work harder to make up for the slide on Wall Street. Secretary Dillon wants Congress to speed recovery - with a new investment credit bill. And Secretary Hodges proposes - a reduction of income taxes.

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*You know*  
KENNEDY. There must be a special feeling for any man who is forty-five -- and President of the United States. John Fitzgerald Kennedy has that feeling - because he turned forty-five today. That's why the Kennedy clan is gathered tonight - at Middleburg, Virginia. The President, presiding over ~~over~~ - the party.

But the President never gets away from national problems. Even ~~on~~ on his birthday. Democratic leaders in Congress were at the White House - for their usual weekly session. The President had to call in his financial advisors - for a discussion of the crisis on the Stock Market. And Mr. Kennedy paid his first visit to the Pentagon since he became President - where he talked briefly to officials of the Defense Department. Finally - off ~~the~~ <sup>to</sup> Middleburg, and his birthday party.

ESTES. Testimony on Capitol Hill today - brought out another piece of evidence in the case of Billie Sol Estes. Namely - that suspicion of the controversial financier was not a recent development. One witness, declaring that it started - "probably in Nineteen Fifty-Nine."

The witness - C.H. Moseley, of the Agriculture Department office in Dallas. Moseley told House investigators - that he received many complaints from farmers of west Texas. Complaints about the way Billie Sol Estes was getting surplus grain from the government - to store in his warehouses. "They viewed him with alarm" - <sup>That's the</sup> ~~to~~ the way Moseley puts it.



According to another witness, Estes received a certified statement of his financial assets - one that was never checked for accuracy. Moreover, the accountant is said to have admitted - that he destroyed the documents on which the statement was based.

Meanwhile, in Franklin, Texas - the Grand jury demands the complete Agriculture Department report on Estes. And they're going to get - reports that may throw light on the mystery of Henry Marshall - who apparently was close to cracking the Estes case, when he was found shot to death.

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The university of Colorado has just inducted - a new Bachelor of Aeronautical Engineering. No, he didn't pass that examination on heat transfer. He merely orbited the earth three times - in a space capsule. - during his undergraduate days at the

Thirteen years ago, as you know - Scott Carpenter missed his final examination. Hence - no degree. He had to go the long way round to make up for it - but he finally got there today. Receiving the degree from President Newton - during a big celebration at the football field in Boulder, Colorado. Astronaut Carpenter, responding with these words - "I hope that my recent experience with heat transfer justifies this degree."

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led by Governor McNichols - and most of Colorado's Congressional delegation. Boulder, saluting a home town boy - who was never voted the most likely to succeed. But who succeeded in a way that was unimaginable - during his undergraduate days at the University of Colorado, back in 1949. Astronaut Scott Carpenter.

## ALGERIA

The news from Algeria tonight - is enough to startle the oldest newsman in the business. With the fighting between the OAS and the Moslems rising to a pitch of fury - now comes word that the two sides may make a deal. A deal - excluding France. We're told that the OAS is offering to call off - its campaign to reduce Algeria to anarchy. If - the Moslems offer hard guarantees in behalf of the Europeans.

The OAS rebelled in the first place - to keep Algeria French. And now, the underground terrorists are talking about a settlement - in which France would have no part. If the OAS and the Moslem FLN can decide the Algerian crisis between them - I suppose an old cliché is in order. Anything - can happen.



EICHMANN.

In Jerusalem, the only thing that can save Adolph Eichmann - is presidential clemency. The appeal of the Nazi executioner, turned down - by the Supreme Court of Israel. Rejected in these words "We unhesitatingly and without reservation confirm the judgment and verdict of the Jerusalem District Court." Eichmann listened - with his old composure. Displaying no sign of emotion - as he heard his death sentence validated. The man who carried out so much of Hitler's murderous policy - is headed for the gallows. Only intervention by the President of Israel - can save Adolph Eichmann.

## BOER

London is crowded tonight - with old soldiers. Or maybe "crowded" - isn't exactly the word. Only about five hundred of them - and the youngest are in their seventies, the oldest in their nineties.

Occasion - the Sixtieth Anniversary of the end of the Boer War. Commemorating May Twenty-ninth, Nineteen Two - when the conflict in South Africa ended! The British and the Boers, agreeing to occupy the land at the Cape together - on a basis of equality.

This ended the heroic period that began - with the notorious Jameson Raid. British irregulars, attempting to storm Johannesburg - but they were defeated, and driven off. The Jameson Raid led to the hostilities that soon involved - some of the great figures of the time. Kitchener and Roberts - for the British. Krueger and Smuts - for the Boers. Not forgetting a young war correspondent named Winston

Churchill - who was taken prisoner. And made that  
dare-devil escape - from a concentration camp. Later  
- wrote a book about it.

87 year old Sir Winston had to miss the  
festivities in London today - on doctor's orders. But  
you can bet that the old soldiers - are talking about  
him tonight. And about their exploits at the turn of  
the century, when they fought in the Boer War.

## THAILAND

The arrival of Australian jets in Thailand - means that a Seato combat command is taking shape. For the first time - in the history of the international organization guarding southeast Asia.

The Americans - were the first into Bangkok. Followed by - the British and the New Zealanders. Today - the Aussies. And ground forces from the Philippines - are on their way. All of these, to be combined - into a single command. Seato, playing the role - for which it was intended. The Nato - of the Far Pacific.

## HUBBARD

Up in Nome, Alaska, the name of Father Hubbard is legendary. They remember when the "Glacier Priest" traveled by dog team, all over this area on the Bering Sea. He even crossed Bering Strait to the Russian side - to prove that the Indians could have done it in reverse. That the red men of America could have come from Siberia.

This Jesuit from San Francisco saw Alaska in just about every way - from snow shoes to planes. But he used to say - that he loves his dog teams most of all. In fact, he named his most famous book after them - "Mush, You Malemutes."

Yes, they'll remember him for a long time - up there along the Arctic Circle where Lowell Thomas is tonight. Their old friend, dead at the age of seventy-three - Father Bernard Hubbard, the "Glacier Priest."

So long until tomorrow - as Lowell Thomas would say.