

FORD

P.M. - Sunoco. Thursday, April 21, 1938.

The White House invitation to Henry Ford has an informal, casual look - on the face of it. The motor magnate is going to be in Washington next week, and the President wired him, "While you're in town, drop in for lunch." That sort of thing can transpire between almost any two people, who are acquainted. When, however, it entails the names of Roosevelt and Ford, the President of the United States and the motor king who ranks as a Number One presidential antagonist - that's something else again. Repeatedly Ford has fought the New Deal - and got away with it. He defied the N.R.A., and won out. Right now he's in a last ditch scrap with the Labor Relations Board. He hasn't been to the White House since Franklin D. Roosevelt became President. Still, Ford and F.D.R. ^{were} ~~are~~ old friends, used to be rather close. ^{That was in} ~~Those were~~ wartime days, when young Franklin D. Roosevelt was Assistant Secretary of the Navy.

Inevitably, there's all sorts of speculation about the luncheon visit of next Wednesday. What will it mean? Some sort of conference about business conditions? Talk about the new four and a half billion dollar spending and lending program? Nobody knows.

The White House affords no illumination and Ford contends himself

with a cryptic utterance - he'll neither ask, nor will he offer.

He won't ask for anything, and he won't offer any advice.

Says he: "I'm going to let the President have a look at someone who doesn't want anything, and who also doesn't want to give him any advice."

Well, that will be a rare sort of phenomenon at the White House - next Wednesday for lunch.

TOWNSEND FOLLOW FORD

Now, as for asking and giving - let's look at today's visit to the White House. Dr. Townsend of the Old Age Pension Plan. He didn't ask for anything especially. He had already got something several days ago, a presidential pardon relieving him of the necessity of serving thirty days in jail for contempt of Congress. So today the Dr. gave. First he gave thanks to the President for the pardon. And then he gave advice. Unlike Henry Ford, Dr. Townsend is not bashful about offering sage counsel.

The Doctor advised the President to form a coalition government. Something like the national union of all parties you hear about in Europe. The Doctor proposed that the President form a coalition administration of Republicans and Democrats.

~~As a reason for this, the Doctor declares that in the fall elections the voters are going to sweep into office a large number of advocate^s of his Old Age Pension Plan. These will be both Republicans and Democrats. So the logic seems to be - how can those pension protagonists, Republicans and Democrats alike, ^{be} represented in the government - unless we have a coalition government of both parties? An Old Age Pension government, seems to be the idea.~~

Did the President accept the advice? Well, not quite.

"What did he say?" Dr. Townsend was asked.

"He said he doesn't think it practicable just now," the Doctor responded.

The President no doubt got some advice from Senator Borah, who was another visitor at the White House today. The Idaho statesman is a great one for handing out - pretty good advice usually. He was there, talking over anti-trust legislation - and also the Tax Bill *which is still the theme of much argument in Congress.*

GOLD

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Fifty million dollars a week - that's a nice steady stream of money. ~~That's~~ ^{It's} what the Treasury Department is going to pump into the nation's credit. So it was announced today in Washington.

It's all a part of that desterilization business, the vast amount of gold the government is putting into circulation. ~~It's~~ ^{To} ~~being~~ used as a basis for credit; ~~The~~ federal reserve banks with a lot more money to lend to business. Fifty million dollars a week, is the rate of the golden flow - and some of the desterilized gold will be used to help in balancing the budget; ~~It will be~~ employed in paying off government expenses. *That's the announcement just in from Washington.*

RAILROAD

The railroad companies and the railroad unions came to an agreement today - but this has nothing to do with the question of wage cuts. What the representatives of management and labor decided was - a program of government-help for the railroads. Jointly, they drew up a program for emergency legislation to submit to Congress. The ideas embodied were said to include - reorganization of the railroads, the possible creation of a federal transportation authority, and government loans with which to buy equipment.

It is definitely stated that this program makes no mention of the much disputed subject of wage cuts. The companies want to reduce ^{the} pay, but the unions refuse to consider the idea.

Sen. Wheeler has just agreed to sponsor the emergency legislation for the railroads which the companies and unions agreed upon today. The Senator says: - "no railroad subsidies."

OIL

Drivers of automobiles will be interested in a bit of testimony given before a Senate Judiciary Sub-Committee today. It concerned oil companies that both manufacture and distribute their own products - produce, refine, transport, and sell to the public. There's a bill before Congress that would forbid manufacturers to do their own marketing. Testimony against the bill was given by J. Howard Pew, President of the Sun Oil Company, and he used the words - "suffocate competition." "This measure," said he, "would suffocate competition between the various companies and brands of petroleum ~~in~~ products." And this was expert opinion - that if oil producers were forced out of the selling field, it would be a blow to open competition.

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WHITNEY

It's a classic of Wall Street -- how the ~~elder~~ *elder* J. P. Morgan said that character was more important than collateral. I believe it was at some big Congressional investigation in Washington thirty years ~~ago~~ or more ago. J.P. the elder, that mightiest man of Wall Street was on the witness stand, and was asked something about the lending of great sums of money, collateral, security etc., and he replied ~~that~~ with a majestic phrase that the character of the borrower counted most -- character is more important than collateral. That's been a highly revered maxim in Wall Street ever since, a tradition.

Today in Washington the Securities Exchange Commission continues ^d its hearings in the catastrophe of Richard Whitney. ~~High financial revelations in that *via* calamitous case seem never to end.~~ The line of inquiry ~~today~~ evoked a picture of the ill-starred magnate of finance hurrying around in the Wall Street section, from one big money house to another. The broker of the House of Morgan was out ~~to~~ to borrow great sums, ~~in the face of his impending collapse and bankruptcy, trying~~

to ~~stave things off~~. Former president of the ~~Stock Exchange~~, he asked for large loans, up in the hundreds of thousands. Sometimes he got the money, and sometimes he was refused.

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A series of witnesses today told how they had granted or ~~turned down~~ ~~refused those~~ last minute Richard Whitney loans. And one of them touched off a big ^t/₁ of ironic drama, by ~~sighting~~ ^{citing} that famous remark made by the elder J. P. Morgan.

Walter Rosen of Wall Street told how he was eating luncheon, when Richard Whitney, ~~the Morgan broker~~ walked in and said to him -- that he needed one hundred and seventy thousand dollars by three o'clock that afternoon.

Was that loan so big and fast, successfully accomplished? It was, to the extent of one hundred thousand dollars -- and without security.

"I told him," testified Witness Rosen, "I didn't want any security. I said I agreed with the elder Mr. Morgan that the personal integrity of the borrower is more important than collateral. I told him I'd lend him ~~one~~ a hundred thousand dollars for two weeks at one and a quarter interest without any security."

That loan was never repaid. It vanished in the crash and scandal that sent Richard Whitney to Sing Sing. ~~But~~ The great Morgan maxim didn't do so much good that time.

MacMillan

Apr. 217

1938.

COMMANDER MACMILLAN

L.T.: At a luncheon today with Jacqueline Cochran, Number One woman flier of the world, Jim Braddock, and a lot of other interesting people, I encountered my old friend, the arctic explorer, Commander Donald MacMillan. We'd been spending part of the afternoon together, talking over his past expeditions to the Far North and his next one. MacMillan, as you will recall, was with Peary on his expeditions to the Polar regions.

Znd, how many have you yourself led to the Far North,

Max?

DONALD MACMILLAN:

L.T.:- The Commander here, now goes north early every summer, and takes ten husky boys ~~am~~ with him, lads from good families who man the sails, and do pretty much the whole job. His next

expedition will leave on June twenty-fifth. Commander MacMillan, I'm glad you came to the studio for a moment tonight. Ever since those Soviet fliers landed on the ice at the North Pole, and then drifted for months on a cake of ice across the Polar Sea, I've wanted to ask one of you explorers what you thought about their daring exploit.

DONALD MACMILLAN:

PACT

The British Italian agreement faces a double barreled attack, the two shots being fired at it before the League of Nations.

(One of the cardinal points of the London-Rome reconciliation is the recognition of Mussolini's conquest of Ethiopia. Putting that through, Britain has already made the first move before the League.)

But along comes Haile Selassie today, and makes motion of tossing an Ethiopian monkeywrench into the machinery. Today he informed the Geneva secretariat that he intends to send ~~an~~ delegates to the session of the Council of the League when it meets on May Ninth.

The second important point in that pact is London's agreement with Mussolini on the subject of Spain - a virtual understanding that Franco is to win and the Left Wingers are to be left to their fate. Barcelona is making a big push against that by calling upon Geneva to take action against Italy and Germany for aid to Franco.

It's all embarrassing for the British.

IRELAND

Word from Ireland tells of a new president - but he's not to be elected. No need to elect him, for everybody wants him.

ES
(Today the leaders of all the principal political parties, acting under the new Irish constitution, invited Dr. Douglas Hyde, a seventy year old professor, to become President of Eire.) ^{Aire} Never mind an election, they say. If all the parties support you, what's the use? You're President.

Now who is this Dr. Douglas Hyde, standing so high in the old land of Ireland, in such universal favor? First let's ask - what about religion? That brings rather a surprise (in ardently Catholic Ireland. Dr. Douglas Hyde is the son of a Protestant clergyman, a Protestant minister who preached in County Roscommon.) ^{He's} ~~That's~~ the man whom all Ireland calls to the presidency. ^{Prof}

^{He} Dr. Hyde has all his life been an ardent Irish patriot, a professor of the old Gaelic language, President of the Gaelic League.

Well, it's all a reminder of how often Protestants have been flaming champions of overwhelmingly Catholic Ireland - Robert Emmet, and Griffiths, the first president of the Free State. ^{What about De Valera? He stays in power as prime minister.}

MONGOLIA

It seems that while you have Communism, you've got to have that form of terror they call a purge. Outer Mongolia is ⁱⁿ a rather ambiguous position between Soviet Russia and China, but the Communists of Moscow dominate there - and Outer Mongolia is a Soviet state.

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So they're having a purge. Who are the victims of the firing squads? Buddhist monks, largely. ~~There~~

(The news of the purge is featured in a Moscow newspaper, a paper published by the League of the Godless. They're against Buddhism as much as against Christianity. So with considerable relish the article tells how the Buddhist monks of the Jugotzar Monastery were arrested by the Outer Mongolian Ogpu, and confessed, - the regular Ogpu way. They confessed ~~xxx~~ to a giant plot conspired by Buddhist monks and fomented by the Japanese. There was to be an armed uprising against the Mongolian Soviet Government. Such is the story from Moscow, which indicates the number of executions will rival those of Stalin's purge, in which people have been executed by the thousand.

FARR

We have several love stories tonight, which ought to make hearts palpitate. But somehow none of them seem to work out just right - a hitch here and there in the happiness and bliss.

There's Tommy Farr for example, the British pugilist. Reports have been that Tommy was about to get married - to Eileen Wenzel, a film beauty. Prize ring romance! He arrived at Newark airport today, by plane from California - and it was supposed he'd get married before he left and bring his film bride with him. But Tommy Farr arrived alone. When questioned, he explained that the only thing that kept him from wedding the beautiful Eileen was one word - "No"! That's what Eileen said - "No!"

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The whole sad story was mutely told by the airplane MANIFEST. There on the list of passengers ^{were} ~~xxx~~ written two names - Thomas Farr and Mrs. Thomas Farr. But the second name was ~~xx~~ scratched out - a black line drawn through ^{the} - "Mrs. Thomas Farr." So it locks as if their romance had been called off at the last moment.

MARRIAGE

The Enoch Arden situation is one that evokes many a sigh from sympathetic on-lookers - the husband long missing who returns and finds his wife has remarried, thinking he was dead. I don't want to cause an epidemic of sighing in the radio audience tonight, but ~~there~~ here's a pathetic Philadelphia tale that should be good for at least two sighs apiece from all of you.

Sigh Number One -- because Fred Frank was missing for twenty years. Then, after all that time he returned to the missus, and found she had married again. Certain that Fred had died, she had become another man's wife. How sad, how pathetic!

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Sigh Number Two -- because wife is ^{now} suing Fred for Twenty-two hundred and forty dollars - non-support. She demands arrears for nearly five years at ten dollars a week, which a court awarded to her those twenty years ago. She entered suit today. *even if she did re-marry.*

FIGHT

58/12

Love is an old, old story - not that the lady fair, in this love story from Findlay, Ohio, is old. She's thirty-one, which you'd hardly call aged or senescent. The two rivals for her affections, however, are sixty-three and eighty, respectively, which makes it an old, old story indeed. You might think the younger man to be the preferred suitor - the mere youth of sixty-three. Not at all. It's the old boy of eighty who's lucky in love. That's proved by what happened today.

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The sixty-three year old suitor ~~complained~~, charged the lady of thirty-one with showing less affection toward himself than toward the suitor of eighty. That's how the fight began. The sexagenarian grabbed a bread knife and took a swipe at the octogenarian, inflicting a cut in his back. Whereupon the lady of thirty-one picked up the butter dish, and busted it over the sexagenarian's head, inflicting a deep scalp wound.

This old, old story ends with two of the participants in jail and one in the hospital, and with me saying

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And now Hugh
What from you?