

Good Evening, Everybody:-

Here's a choice little morsel to begin with.

Mr. Albert ~~W~~ Wiggin, former chairman of the Board of the Chase National Bank, ~~of~~ was today again a witness before the Senate Committee on Banking and Currency <sup>-- the committee that</sup> ~~which~~ is looking into the capers and antics of some <sup>of our</sup> ~~American~~ bankers in the boom period and after. Mr. Wiggin made one particularly interesting admission to the Senators. He said that at a time when he was getting for himself a substantial increase in his already huge salary, he was issuing statements urging American laborers to be good boys and accept a cut in wages. This happened, not during the boom days, but after. In 1931 Mr. Wiggin's salary was raised on his own recommendation from two hundred and eighteen thousand to two hundred and fifty thousand ~~dollars~~ a year. Thirteen days later Mr. Wiggin issued a report saying, "American business has proved its good will in dealing with labor. In many industries labor

may reasonably be expected to accept a moderate reduction of wages so as to increase employment and the buying power of labor."

Mr. Wiggin explained to the Senators that when the question of salaries came up before the Board of Directors it was his custom to make up the list and the Directors always approved any raise that he suggested. He said that from 1928 until he retired this year he was paid a total of one million, three hundred ~~and~~ sixty-seven thousand and twenty dollars in salary and bonuses.

Whatever you may think about this, Mr. Wiggin's fellow bankers seem to think <sup>that</sup> he is all right, <sup>for</sup> it was announced today that he has been elected President of the Bankers Club of New York.

NEC

BANKS

While Mr. Wiggin was telling this to the Senators Mr. O'Connor, Uncle Sam's controller of the currency, was telling the Clearing House Association in Dallas, Texas, that his department is making progress in the restoration of unlicensed national banks that have been closed. At the same time he warned the public not to let their expectations be aroused too much. No staggering sums of money will be realized when these deposits are thawed out, says Mr. O'Connor. And he added: "What the depositors finally get will probably be considerably less than the total of deposits as reported."

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## PRICES

A story that comes from Washington today gives an interesting picture of the country in respect of prices, ~~and~~ cost of living, and so forth. It is contained in a report submitted to President Roosevelt's Executive Council. It shows that the things the farmers sell have gone up thirty-two percent, that is, up to September. Meanwhile the things the farmers have to buy have only increased in price to the extent of eleven percent. This news is somewhat astonishing because there have been many complaints that conditions were the other way around. However, these are Government figures.

As for the industrial world since 1929, employment in factories has improved to the extent of regaining two-fifths of what had been lost. In other words there is that much less unemployment in the country. Incomes at large have recovered to the extent of twenty-five percent, while the cost of living has risen nine percent since March.



## STRIKE

The National Labor Board is paying particularly close attention to the Labor troubles in the Automobile world and all the industries connected with it. This information was given out today by Senator Wagner of New York, Chairman of the Board. Representatives of the Ford Motor Car Company are in a conference in Newark today for the purpose of arbitrating the walkouts in their New Jersey and Pennsylvania plants. Meanwhile in Washington the Government mediators are busy with the grievances of the strikers in the tool and die manufacturing plants.

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TRADE

A new committee was appointed in Washington today, a committee to look into the question of unfair dealings in business. The committee was appointed by Gerard Swope who is Chairman of the Business Council of Uncle Sam's Department of Commerce. The Committee on Unfair Practices will be headed by Lincoln Filene, a brother of E. A. Filene of Boston, who is ~~not only~~ <sup>not only</sup> celebrated as a great merchant but as a philanthropist and reformer. Mr. Filene says his committee will go further than previous Government bodies that have dealt with such matters. He will study not only unfair practice as between competitors but also as between buyer and seller.

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PEACE

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Germany's Chancellor expressed himself in characteristic fiery fashion today when he denied emphatically the rumors that Germany wants to return to the European fold and get back into the League of Nations. Hitler was addressing a conference of the Nazi Party and said: "Germany will take no part in any further conferences, will sign no pacts or agreements -- in fact will sign nothing until she is put on an equal footing with all the other nations. Her right to rearm, to have the same protection ~~as~~ that other countries have, must be recognized by the other powers before we enter into any discussions." And he added: "Germany is peaceful. We want to cooperate with the rest of the world, but we will cooperate only on honorable terms."

While the Nazi chieftain was saying this, the Swiss Minister of War sprang a surprise on Europe. He asked the Swiss Parliament to give him a sum amounting to five million English Pounds Sterling so as to increase the Swiss Army.

From London, we learn by wireless that there was a session of the British Cabinet. After this, Sir John Simon,

His Majesty's Foreign Secretary, left for Sandringham to make a report to King George on the situation in Europe precipitated by Germany's withdrawal from the League of Nations and the Disarmament Conference. No official statement was given out about that Cabinet Meeting, but it is believed that his Majesty's Ministers did nothing definite. <sup>And</sup> <sup>of Gilbert & Sullivan</sup> As Gilbert would say: "And did it very well."

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BINGHAM

His Excellency, the American Ambassador to the Court of St. James, had something to say last night on the subject of world affairs in general. Mr. Bingham, his Excellency, otherwise known as Lloyd Bingham of Kentucky, was speaking at a dinner given in his honor by the English Speaking Union in London. He told the company it was vain to hope for progress in international relations so long as the nations of the world think only of their own problems.

This arouses considerable speculation as to how that statement will be received in Washington in view of the fact that settling America's problems first has been one of the cardinal policies of the Roosevelt Administration, a policy which has been highly applauded in the U.S.A. It is interesting to observe how quickly an American can become Anglicized after a few weeks as Ambassador in London.

SUBSIDY

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The Government of France has taken an extraordinary departure in the way of paternalism. It has put into effect a measure which makes the child of a working man a charge on the payroll of his employer, that is, indirectly. What it really amounts to is a subsidy to the family.

Offices are being established in various parts of France which levy contributions upon employers according to the number of their employees. The fund thus created is distributed to the workmen according to the number of their ~~tax~~ children under sixteen years of age. ~~At~~ At present the law applies only to certain key industries, but its scope will probably be expanded later.

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MEXICO

One of the visitors at the White House today was the Mexican Minister of Foreign Affairs. His Excellency called on the President to discuss what is to be done at the Seventh Pan American Conference which will be held at Montevideo the capital of Uruguay, in December. Mexico's Foreign Minister says the question of debts is one of the subjects which will be taken up, and he expects the meeting will be able to show some good results.

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WORLD'S FAIR

The World's Fair has been such a success that it will continue longer than was originally planned. It was supposed to close October 31st, but the Directors announced today that the Century of Progress Exposition is to continue until November 12, and that sounds prosperous.

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OLDFIELD

Well, well, what's this? The name of Barney Oldfield once again in the news. Barney, test driver for Chrysler, is down in Dallas, Texas, where he did a stunt today for the American Automobile Association. He drove a tractor along a highway in a way that showed he's the same old Barney. He tore that heavy thing along the road at an average speed of sixty-four and a quarter miles an hour. Imagine that, for a tractor! At one time he was going a mile in fifty-six seconds. Experts tell me this is made possible by the use of low pressure air tires. The same tractor that Barney drove at almost sixty-five miles an hour can plow a field at the rate of five miles an hour.

NBC

## BUDDHA

Last night I picked up a book and read a really thrilling story that I had been curious about for some time. I had heard vaguely that the famous archaeologist, Sir Aurel Stein, had discovered a huge treasury of ancient manuscripts way out in the middle of a desert in Western China. But I had never quite known how it all came about. The book I read last night told me. It is called "On Central-Asian Tracks" and the author is Sir Aurel Stein, himself. He is an extraordinary scholar and explorer who lives in the Vale of Kashmir, and is seldom seen in the outside world. For the most part ~~of~~ the public has never heard his name but scientists regard him as the greatest of living explorers.

He tells how he made a long trek to the caves of the thousand Buddhas in the province of Kansu which is sometimes called the "wild west" of China. There he found a great cliff honeycombed with small caves and in each of these is a shrine of Buddha. Sir Aurel Stein found an old Taoist in charge of these deserted sanctuaries and he was able to get from the old priest the secret of the treasury of manuscripts.

In the side of one cave was an excavated room. It was walled up. It had been hidden away for nearly a thousand years. And this small rock chamber, nine feet square and ten feet deep,

was filled with ancient Chinese manuscripts.

Sir Aurel Stein was able to take away ~~simply~~ wagon loads of these priceless documents -- which unquestionably constitute the greatest treasure find of old documents <sup>all</sup> in history.

Prosper.

GREENWAY

I heard an interesting story at the Waldorf Hotel today. It concerns Mrs. Greenway, or I should say Representative Greenway, one of the newly elected Congressmen from Arizona. Incidentally, I learn that Representative Greenway has already captivated the hearts of everybody in Washington. She is rated one of the most charming, human and also intelligent people they have seen in many a year. And an exceedingly handsome woman to boot.

When Representative Greenway came to Washington for the inauguration of the President she brought with her her eight year old son. After the inauguration was over and they had returned to Arizona, the principal of the lad's school asked him to tell his schoolmates something about the inauguration. He went to his mother and informed her of his task, but added: "It's all right, Mom, you have got until Thursday to write it for me."

His mother accordingly went to work and did write a piece for her son to say -- a piece couched along lines which



she thought would be easy for him to speak and would interest his schoolmates. When she called the little boy in to show it to him he said: "Oh, Mom, I forgot to tell you, you don't have to do it after all. I have made that speech several times already to several classes."

Representative Greenway was somewhat astounded, and asked her offspring how <sup>come?</sup> ~~he had got on~~. So he explained: "Oh, it was easy. I got up and I said to them, 'I will divide my visit to Washington into three parts, first, the President, second, the inauguration, and third the zoo. All those who want to hear about the zoo put up their hands!'"

Then the youngster added: "And you know, Mom, in every class they put up their hands and I just went ahead and told ~~them~~ about the zoo."

L.S.

## HARVARD

A new idea has been evolved at fair Harvard. Don't look skeptical. Wait until you hear what it is.

The students have organized what is called a Students' Entertainment Service. On the staff of this service are magicians, ventriliquists, tap dancers, harmonica players, marionette show, lectures, concert orchestras, dance orchestras, all composed of students.

In other words many of John Harvard's sons are becoming professional entertainers to earn their way through the University and that's something astonishing for Cambridge! Just think of Harvard lads becoming ventriloquists.

Perhaps you saw that story in the newspapers the other day about a ventriloquists blonde wife who sued for divorce. She charged her ventriloquist husbands' dummy with alienation of affection. She said the dummy was constantly saying:- "Why is it that blondes are never struck by lightning?"

FAMOUS NEWBERY MEDAL AWARDED LATE THIS AFTERNOON

In the field of literature for grown-ups the Pulitzer prize is the most famous award each year, in this country. In the realm of children's literature there is the John Newbery Medal. Word has just been flashed to me from Chicago that this annual award ~~was~~ <sup>this afternoon</sup> made by the American Library Association. The receiver of the medal this year is Elizabeth Foreman Lewis, and the book that has won the prize for her is entitled "Young Fu of the Upper Yangtze," published by the John C. Winston Company of Philadelphia.

Young Fu is the story of a modern Chinese boy who jumps in and out of one adventure after another, encounters with the dragons of old China, bandits, and so on. The illustrations are by Kurt Wiese, one of the ablest artists of our time.

This is the first book that Mrs. Lewis has written. She obtained most of her material some years ago when she was living sixteen hundred miles up the great Yangtze River at Chungking, next door to wild Tibet.

Among those who have won this famous Newbery Medal in previous years are such writers as Hendrick Van Loon,

Mukerji of India, and Will James, the cowboy artist and author.

Here are a few lines from "Young Fu of the Upper Yangtze":-

"One must first scale the mountain in order to view the plain."

"Character is made by rising above one's misfortunes."

"There is no merit worthy of boasting."

"The shallow tea kettle does the most spouting and boils dry most quickly."

"He who rides a tiger cannot dismount at will." There's something for New York voters to think about.

And here's a line that fits my predicament at this moment -- "When in trouble silence is the best refuge."

I'll be in trouble in just a moment if I don't take refuge in silence. So, as Young Fu of the Upper Yangtze would say:- SO -- SO LONG UNTIL TOMORROW.