

Good Evening, Everybody:

1           There's good news from Wall  
2 Street to be told this evening. A  
3 strong Bull market got under way before  
4 the close of the session, and prices went  
5 up all along the line. This is the  
6 second time there has been a strong  
7 advance in prices since President  
8 Hoover's new financial plan was announced.

9           And then here's another thing  
10 which the financial wisemen say is  
11 highly important. The Federal Reserve  
12 Bank today increased its discount rate  
13 from  $1\frac{1}{2}$  per cent to  $2\frac{1}{2}$  per cent. Mr.  
14 Couzens, the financial expert of the  
15 International News Service, tells me that  
16 this increase is just another sign that  
17 the banking world figures that things are  
18 ready to <sup>start</sup>~~get~~ back to normal.

19           The discount rate of the Federal  
20 Reserve Bank <sup>of course</sup> is <sup>^</sup> the rate of interest  
21 which is charged on money borrowed by  
22 banks -- that is, a bank that is a  
23 member of the Federal Reserve ~~Bank~~  
24 borrows money and is charged ~~that~~ much  
25 interest. Of late the discount rate has

been merely a matter of form. There wasn't any demand for money from the central federal bank. Business was all tied up. That was the reason why the discount was only  $1\frac{1}{2}$  per cent.

But now the Federal Reserve Bank is working on the assumption that President Hoover's financial plan is going to ease up the crisis to such an extent that a boom of business will cause a demand for money. The banks are going to be calling for funds and in consequence the Federal Reserve is putting up the rate of interest to a reasonable figure; and that, presumably is an indication of approaching prosperity.

1 (Meanwhile, the President's plan  
2 is moving along swiftly. George L.  
3 Harrison, the governor of the New York  
4 Federal Reserve Bank, informed the  
5 President today that <sup>the</sup> 500 million dollar ■  
6 corporation needed to ease credit  
7 conditions of banks all over the  
8 country would be incorporated within  
9 48 hours. This gigantic institution  
10 will stand ready to give financial  
11 support to the business ■■ untangling  
12 the tangled situation. <sup>of</sup> ~~of the country.~~ )

13 The President today made an  
14 address to 600 delegates of the 4th Pan-  
15 American Commercial Conference which is  
16 meeting in Washington. Mr. Hoover made a  
17 plea in which he recommended that the  
18 nation<sup>s</sup> should refrain from either lending  
19 or borrowing money for warlike purposes.  
20 He said that if the various countries  
21 would lend and borrow only for produc-  
22 tive purposes, why that would be a great  
23 help in preventing wars and in ironing  
24 out international disputes.

25 Well, the newspapers are crammed  
with financial news today. The topic of the  
hour is those new developments that touch that tender  
spot - the pocketbook.

1        ~~The world of finance and diplomacy~~  
2 ~~is getting ready for the visit that~~  
3 ~~Premier Laval of France is soon to pay~~  
4 ~~President Hoover at Washington.~~

5        Today the vice-governor of the  
6 Bank of France boarded a ship for the  
7 United States. He is Charles Farnier.  
8 ~~And his plan is~~ <sup>he intends</sup> to confer with the  
9 heads of the Federal Reserve Bank in  
10 New York. The international financial  
11 situation will be gone over, as a  
12 preliminary to the big discussion which  
13 will take place when the ~~French~~ Premier  
14 <sup>of France</sup> arrives.

15        The Vice-Governor of the Bank  
16 of France and another prominent French  
17 banker who is accompanying him, are  
18 expected to meet Prime Minister Laval  
19 when he arrives in New York, and they  
20 will accompany him to Washington to take  
21 part in the negotiations with President  
22 Hoover.

23        The Associated Press comments  
24 that all of this only goes to show how  
25 important in the affairs of the world  
just now are the United States and France,  
the two most important nations that are  
preserving the gold standard.

1 Over in London Mahatma Gandhi  
2 told the Indian Round Table Conference  
3 today that he had failed in his attempt  
4 to arrange an agreement between the  
5 Hindus and the Mohammedans.

6 The Mahatma declared that he  
7 had done his best to iron out the  
8 difficulties between those two large  
9 religious groups which make India's  
10 problem so perplexing, but he hadn't  
11 been able to succeed.)

12 He <sup>added</sup> ~~said~~, however, that he wasn't  
13 going to let that stand in the way of  
14 an attempt to reach an agreement with  
15 the British government on the subject of  
16 India. He proposes that the dispute  
17 between the Hindus and the Mohammedans  
18 be settled by <sup>an impartial</sup> a ~~tribunal~~ tribunal.

19 And Gandhi had something to say  
20 about the idea of his making a visit to  
21 the United States. A number of prominent  
22 Americans have invited him to cross the  
23 Atlantic. The Mahatma now says that he  
24 is willing to make the trip to America  
25 if his American friends can ~~be~~ persuade

1 Doctor John Haynes <sup>l</sup>Homes, the New York  
2 Liberal pastor, that the idea is a good  
3 one.

4 Gandhi explains that Doctor  
5 <sup>l</sup>Homes, a particular friend of his,  
6 advised him not to come to the United  
7 States, because he would be misunderstood,  
8 misinterpreted and ridiculed. The  
9 Associated Press quotes Gandhi as  
10 declaring that Einstein after visiting  
11 America said it was the greatest mistake  
12 of his life -- because most Americans  
13 regarded him as a spectacle.

14 "I am not as sensitive as  
15 Einstein," explains the little Holy Man  
16 of India, "but I ought not go to America  
17 unless the American people are willing  
18 to listen to my message, rather than  
19 regard me as a curiosity."  
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1           Here's an instance of how nervous  
2 and jumpy things are in China. A cable  
3 to the International News Service states  
4 that in Peiping, the old capital of  
5 China, anti-aircraft guns were set up  
6 today in the grounds of the Japanese  
7 legation. Yes, the Japanese have  
8 installed anti-aircraft guns because they  
9 are afraid they may be attacked by Chinese  
10 aircraft from the sky.

11           Chinese airplanes have been flying  
12 around and maneuvering in the sky above  
13 the Japanese diplomatic headquarters. And  
14 that has got the Mikado's men nervous and  
15 jumpy.

16           The Chinese authorities scout the  
17 idea that they have any intention of  
18 attacking the Japanese legation from the  
19 sky. They say the planes were merely  
20 engaged in regular maneuvers.

21           Meanwhile, attacks from the sky  
22 have been made in Manchuria. The United  
23 Press reports that the Japanese today  
24 started open war against Marshall Chang,  
25 the military governor of the province.

1 And the Japanese said it with airplanes.

2 First a squadron of aircraft  
3 flew over the Chinese provisional  
4 headquarters at Chinchow and dropped  
5 hand bills. These hand bills warned the  
6 civilian population to repudiate the  
7 government of Marshall Chang. Then  
8 followed other planes, and they dropped  
9 bombs.

10 The Associated Press says that  
11 the missiles from the sky were directed  
12 at the University buildings of Chinchow,  
13 because these are the headquarters of  
14 Marshall Chang's government. The bombs  
15 went off with a deafening roar, <sup>and did devastating damage.</sup> The  
16 number of casualties <sup>is uncertain.</sup> ~~has not been~~ But one  
17 reported <sup>puts it at more than a score.</sup>

18 At Geneva today the Japanese  
19 delegates complained to the League of  
20 Nations that the Chinese were attacking  
21 Japanese residents in Manchuria. And  
22 this, comments the International News  
23 Service, is taken to indicate that  
24 Japan intends to use more drastic  
25 measures in the war torn provinces.



1 A series of interesting figures  
2 came out today. Yes, they came out in  
3 the new Literary Digest.

4 What nation do you suppose is  
5 strongest in the air? I mean, what  
6 nation has the most airplanes? Well,  
7 the Literary Digest gives a thought-  
8 provoking analysis of the sky-strength  
9 of the various nations.

10 I'll just summarize some of the  
11 more important facts which the Literary  
12 Digest points out.

13 In military airplanes France leads.  
14 France has more fighting sky-craft than  
15 any other nation. Next comes the United  
16 States, then Italy, Great Britain,  
17 Soviet Russia and, finally, Japan.

18 It is a well-known fact that  
19 ~~some~~ peace-time airplanes can be easily  
20 turned into fighting craft in case of  
21 war. And in commercial machines the  
22 United States leads all the world. And  
23 <sup>e</sup>one more Japan comes last.

24 Counting both commercial and  
25 ~~on the other hand~~ military airplanes, here are the

1 figures:- The United States comes first  
2 with 6500 machines. France has 5500,  
3 Italy 2200, Great Britain 1800, and  
4 Japan 1100.

5           The Literary Digest quotes the  
6 Tokyo Trans-Pacific as making savage  
7 comments on the way Japan is lagging  
8 behind the other nations, aeronautically  
9 speaking.

1           The longshoreman's strike in Boston  
2 is still on. ~~The~~<sup>^</sup> peace move that was  
3 under way, failed today. The longshoremen  
4 took a vote and decided to keep the strike  
5 going. They voted unanimously to reject  
6 the proposals offered by the steamship  
7 companies.

8           So today the strikers had their  
9 pickets on the job along the Boston  
10 waterfront. The Associated Press describes  
11 ships lying in the harbor with their  
12 cargoes waiting. With the longshoremen  
13 out on strike the ships remain unloaded.  
14 Other vessels are coming in, and things  
15 are getting congested. Some of the  
16 steamship companies say they may have to  
17 divert their vessels from Boston to New  
18 York.

19           The general picture is that the  
20 strike is tying up activities badly in the  
21 world of ships and cargoes in Boston.

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They are having some trouble in the federal prison at Leavenworth, Kansas. Convicts are roaring mad. They've been shouting and raising general cain.

The Associated Press explains that the radio privileges of the prisoners have been curtailed. The warden decided not to let them listen as much to the radio as they have been accustomed, and that caused the disturbance.

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1 One of the most interesting  
2 documents of all the documents that pertain  
3 to American history has been disposed of  
4 by will. It is a five hundred word  
5 autobiography of Abraham Lincoln. Yes,  
6 it was written by the great emancipator  
7 himself and is in his own handwriting.

8 The Associated Press <sup>sends out</sup> ~~gives us~~  
9 <sup>a</sup> ~~the~~ bit of history, ~~that~~ Lincoln wrote  
10 that ~~bit of~~ autobiography in 1859. He  
11 then had in mind the possibility that  
12 he might become a candidate for the  
13 presidency. He drafted out that brief  
14 autobiography for the benefit of Judge  
15 Jesse Fell who shared <sup>with him</sup> law offices <sup>^</sup> in  
16 Springfield, Massachusetts.

17 Well, that priceless manuscript  
18 has descended in the Fell family. Its  
19 most recent possessor was Miss Fannie  
20 Fell who died a couple of weeks ago, and  
21 now her will has been opened and she  
22 directs that the Lincoln autobiography  
23 shall be turned over to a public  
24 institution.

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1 From Italy comes the story of  
2 an old priest who is making himself famous  
3 because of a peculiar talent of his.

4 He is an expert at straightening  
5 up leaning towers. We all know about  
6 the leaning tower of Pisa which for  
7 centuries has been one of the wonders  
8 of the world. But that isn't the only  
9 leaning tower in Italy. The New York Sun  
10 ~~today~~ tells us that there are between  
11 two and three hundred of them in the  
12 country. They have weakened in the course  
13 of centuries. That's why they lean.

14 For a long time the Italian  
15 engineers have been bothered about those  
16 leaning towers. All sorts of scientific  
17 devices have been tried to straighten  
18 them up, but none of them ~~xxxx~~ have been  
19 very successful until recently Father  
20 Giovanni Piccardi came along.

21 He is the parish priest at the  
22 town of Voltri near Genoa. They have a  
23 leaning tower in Voltri - or at least  
24 they ~~xxx~~ had. The tower was old and  
25 beautiful and it was doing some dizzy

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1 leaning. The government authorities  
2 decided it was ready to fall, and they'd  
3 have to tear it down before it toppled  
4 over on somebody's head. When the old  
5 parish priest heard it, he was greatly  
6 distressed. But he had an idea. He  
7 mounted his mule and rode around to see  
8 the authorities. He told them he had  
9 a plan to save the tower. The engineers  
10 laughed and said he was foolish, but he  
11 talked with tears in his eyes and finally  
12 they agreed to let him try.

13 His idea was simple enough. The  
14 engineers had always worked on the  
15 principle of supporting the weakened  
16 side of a leaning tower. But the old  
17 priest's plan was just the opposite.  
18 Instead of pushing up the side it leaned,  
19 he simply pulled down the other side.

20 He took out a line of bricks and  
21 with a little maneuvering around, lo and  
22 behold, the tower began to move and  
23 straighten up. When that was done  
24 everything was cemented in place, and the  
25 leaning tower of the old priest's parish

1 was solid and secure. For the first time  
2 in many centuries it didn't lean any  
3 more, but stood straight up in the air.

4 The news spread far and wide.  
5 Other cities with leaning towers ~~and~~  
6 proceeded to call on the old priest to  
7 perform his miracle. For weeks he has  
8 been riding on his mule travelling from  
9 town to town and straightening up the  
10 leaning towers. *He's a doctor of leaning towers.*

11 I don't know whether Father  
12 Giovanni Piccardi is going to straighten  
13 up the leaning tower of Pisa. The old  
14 city of Pisa wouldn't be the same without  
15 its leaning tower. But on the other hand  
16 I suppose it might be better to straighten  
17 it up than have it fall down.

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1 Well, this next news dispatch  
2 just goes to show how a tall story can  
3 sometimes come true.

4 The New York World Telegram  
5 today prints a wire from Knoxville,  
6 Tennessee, which tells how Gordon ~~RWE~~  
7 Powers was out hunting.

8 A couple of birds flew overhead.  
9 Gordon banged away with his shotgun.  
10 He got both birds, and one of them fell  
11 in his hand. The bird dropped straight  
12 down and all the mighty hunter had to  
13 do was to hold out his hand and catch  
14 it.

15 That's right in line with some  
16 of the whoppers in the hunting section  
17 of the archives of the Tall Story  
18 Club, but this one really happened.  
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1 I'll make this ~~next~~ next bit of  
2 news short, although there is something  
3 mighty long about it.

4 Yes, sir, it was a long dance.  
5 Even for a marathon dance it's long.

6 Today in Atlantic City a big  
7 marathon dance was won by a fifty-six  
8 year old grandfather. His name is  
9 Frank Miller and he comes from Washington,  
10 D. C. His partner was Ruth Smith,  
11 22 years old, of Lafayette, Indiana.

12 Well, the grandfather and the  
13 girl started to dance on August 7th,  
14 more than two months ago, and they've  
15 been dancing ever since - that is,  
16 until today. The jazz music blared  
17 day in and day out. ~~The~~ grandpa and the  
18 girl shuffled around the floor. This  
19 afternoon their last competitors dropped  
20 out from exhaustion, and that left <sup>Grandpap going strong,</sup> ~~them~~  
21 ~~the winners~~ with a record of having  
22 danced for sixty-one days and nine  
23 hours.

24 Yes, that was a marathon dance.  
25 On the other hand this is not a marathon  
broadcast, ~~of the news~~, and so I'll have to  
say so long until tomorrow.