

GOOD EVENING EVERYBODY:-

(This was another big conference day at the White House. Distingjished representatives of industry came to discuss the state of American business. But before the conference gathered, President Roosevelt gave business something to think about.

Abolish all holding companies, was his demand. Put an end to those corporations whose purpose it is to hold stock in other corporations and thereby maintain control of them.) And that is something drastic, because holding companies and the system of control that they exert are a characteristic feature of the structure of American finance and industry.

The President made his declaration at today's White House press conference. The immediate subject of discussion was holding companies in the world of utilities. These have been repeatedly the target for Presidential slings and arrows. They have been out-lawed by a New Deal statute, the famous death sentence clause. The president once more was telling what he thought about utilities

holding companies -- with the side remark that he thought the operating companies in the utilities field were quite all right, okay.

Then the question was put bluntly -- did the President think that all holding companies, not only the utilities kind but of every sort, should be abolished? And he said --- yes. And, he intimated that there would be action to put them out of existence. His attitude is that they're an instrument for creating industrial empire and monopoly. The President said he had been thinking of several ways of annihilating all holding companies, but he wouldn't specify -- wouldn't say what way.

When that report got to Congress, it provoked quick repercussions. "Industrial anarchy," was one phrase used. Democratic Senator Adams of Colorado denounced the Presidential decree of death-to-holding-companies. "If we want economic anarchy," said he, "why not go further and do away with all the corporations." Adding, "we don't have to destroy the entire system in order to correct some evils."

It's all a theme for thought by the industrial leaders who

sat in the White House conference today. The gathering included not only big business men, but also labor leaders and Brain Trusters. They were Owen D. Young, chairman of General Electric; Thomas Lamont, partner in the House of Morgan; John L. Lewis of the C.I.O.; Philip Murray, chief aid to Lewis; and Charles Tausig and A.A. Berle, who were train trusters in the early ~~ex~~ era of the New Deal. What happened at the conference? We hear about that from John L. Lewis. His conferees made him the spokesman: "We discussed the gravity of the economic and industrial situation in the country," announced the C.I.O. leader. What ~~h~~ came out of the discussion? He said the conference decided that it was desirable for business and labor to cooperate with the government in a program of action. What kind of action? He refused to answer.

LABOR

"Back to work" the plant to operate at full capacity again -- the Ford Company plant at River Rouge, Michigan. Ten thousand men are called to go to work on Monday. Ever since the holidays, the big factory has been running on a part production schedule. Now it's picking up again.

The Ford go-to-work move followed similar action by Chrysler; and, the Hudson Company is putting men to work in accordance with its new low priced car program. So it's not surprising to have the announcement that the outlook in the auto world has changed considerably for the better. There has been a twenty per cent increase in production during the past week.

-----0-----

The Automobile Workers Union today put its okay on John L. Lewis. President Homer Martin sent Lewis a telegram pledging support. Nevertheless, the chiefs of the auto world are said to be dissatisfied with the way Lewis has handled peace negotiations with the A.F. of L., negotiations that failed. They think the factions of labor should come to an agreement.

TAXES

The business tax reform keeps pushing on. The House Ways and Means Committee today handed down a proposal for drastic changes. The Committee mentions -- a very substantial stimulation to business. They expect that to result from tax revision. The changes suggested are varied and complicated. The simplest and most important is a recommendation that no tax on undistributed profits shall be levied on corporations earning twenty-five thousand dollars a year or less. That would abolish the tax entirely for the class of business which is said to have been hardest hit by the levy on undistributed profits.

BRIDGE

Brilliant doings at Easton, Pennsylvania, tonight. They are opening the brightest lighted bridge in the world. A two and a half million dollar span made radiant by -- twenty-five thousand lamps.

-----0-----

FAR EAST

There's a development in American policy in the Far East, a survey ordered to look into American affairs especially with relation to Japan, by Paul McNutt, high commissioner to the Phillippine republic.

His first task concerns the Phillippines. First, Mindinao, to study Japanese Land holdings on that island where the Japanese are numerous and industrially powerful.

After that High Commissioner McNutt will proceed to Shanghai where he will confer with Admiral Yarnell who commands the American Asiatic fleet. He will study the danger of a Japanese push into the International Settlement and will size up the state of American interests in Shanghai.

All of this becomes more significant with late news of an American protest at Nanking. The Japanese there have been looting American property, the American consul at Nanking has made formal representations to the Japanese authorities.

In the China War a spectacular name flashes -- Red Napoleon. Generalissimo Chang Kai-Shek is said to have named a new commander in the north of China, and he is General Chuteh. This lord of war made far eastern history as commander of the

Communist Army which established a Soviet regime in western China.

They call him -- "The Red Napoleon."

Today's German protest was hardly unexpected -- the Nazi government is quick on the protecting trigger. After having made formal complaints some time ago about anti-Nazi things Mayor La Guardia of New York said, they'd be sure to take issue with the anti-Hitler speech, last night at the Waldorf, by William E. Dodd, who only a few days ago resigned as American ambassador to Germany. It must be irritating indeed to the Nazis to have an ambassador to Berlin come home and immediately denounce the government to which he was accredited.

It isn't specified what part of the Dodd speech was singled out in the German protest but the ex-ambassador denounced Reichfuehrer Hitler, saying he had killed more of his personal enemies in five years than Charles the Second of England did in twenty years. Moreover he slammed the Nazi race theory, saying it was false, saying that Germany wasn't altogether Nordic but partly Slav and Partly Latin.

The State Department got the complaint from German Ambassador Dieckhof and was promptly told by Secretary Hull that the right of free speech existed in this nation. He reminded the

ambassador that Mr. Dodd is no longer in the diplomatic service but is a private citizen now. Therefore he has a right to say what he pleases.

FRANCE

France is looking for a government, needs ~~an~~ one desperately. (The statesmen in Paris are making a frantic effort to form a ministry over the weekend -- to deal with the financial situation. Affairs of money are in a bad way, the value of the franc slipping so fast that today all dealing in french currency was suspended. Trading in the Franc was forbidden, an attempt to keep the currency from sliding right on down. With this financial crisis at its height, there's no government at the helm in Paris.)

I told last evening how the ministry headed by Premier Chautemps was in danger of collapse. And collapse it did -- during the night. Today President Lebrun called four statesmen one after another and asked them to form a cabinet. First he summoned Chautemps, and proposed that he try to patch up another ministry of his own. Chautemps refused. Then Daladier got the request. He refused. So did Saurant. Finally, the President called on Georges Bonnet who used to be ambassador to the United States and then was in the fallen Chautemps cabinet. He agreed to make an attempt. Right now he's trying.

PARIS

There are new sensations in Paris concerning the C-S-A-R, said to be a Fascist terrorist organization. The police claim they have ~~kw~~ confessions that reveal a weird story.

A man named Salle gave information to the authorities about the C-S-A-R., whereupon he was condemned to death by the secret society. One member was ordered to execute sentence, and given a vial of deadly microbes -- typhoid germs. He was instructed to persuade the victim to have a glass of wine, and ~~pour the~~ pour the typhoid germs into the wine. The supposed-to-be executioner now tell's the police he did not carry out the order, although he pretended that he did. The CSAR chiefs were astounded that Salle still remained alive and healthy. They thought the germs hadn't worked.

Thereupon, they commanded another member to shoot Salle, and gave him a pistol with which to do it.

Surely, after all these execution orders, you'd expect Monsieur Salle to be long since in his grave. But not at all. The Paris police discover that he is still alive and healthy. So all the terrioism seems to have been a bit futile.

ROBBERY

A British justice made a severe remark about the United States today, and his words pained the ears of one American especially. Justice Sir Rayner Goddard in London today spoke in judicial dignity from the bench and said: "They seem to discharge burglars ~~xxxxx~~ very freely in the United States." He ~~xx~~ was passing sentence on an American bandit.

Some little while ago, there was a hold-up in London, in which a hundred thousand dollars worth of jewelry was taken from a rich American woman -- Mrs. Millicent Ella Hesketh-Wright. The police caught the burglar, ~~and~~ an American named James Hynes. In court today the judge read off the man's record, which showed he had been arrested a score of times in the United States for robbery. In quite a few cases he had been turned loose. That was what moved the Justice to remark.-- "they seem to discharge burglars very freely in the United States."

That rebuke to America was painful ~~indeed~~ indeed to the American on trial, because the justice proceeded to sentence him to twelve years in Bleak, stern Dartmoor.

WEATHER

Storms, ~~xxx~~ two kinds, opposite kinds -- snow and dust.

Yesterday's blizzard covered the New England states with thirteen and a half inches of snow and caused the loss of seven lives. Today -- the Weather Bureau announces another New England blizzard for tomorrow.

In western Kansas, in the town of Lakin -- school closed at noon today. The teachers sent the pupils home, because of the dust. Visibility is described as - zero, the dry sweep of the black storm. At Greensburg, Kansas, you couldn't see more than a hundred feet ahead, the haze was so dense. Near Garden City two ~~x~~ trucks crashed head on, because the drivers couldn't see in the dust storm -- both men injured. A strong wind is swirling the dust as far east ~~xx~~ as Wichita.

All over the ~~x~~ dust bowl the black storm is blowing or threatening and a drought is feared for the coming summer -- maybe a drought as severe as the dust and dryness of nineteen thirty-six.

BANK

A Cleveland girl saved thirty thousand dollars -- which sounds like a lot of saving, real economy. But she saved it from the robbers ~~xxx~~ ~~fx~~ and for the bank. Mary Probala, a stenographer, saw the stick-up men coming and remembered that thirty thousand dollars in cold cash was lying in a vault. She dashed to a room in the rear of the bank, and locked herself in to be safe from the guns. And there she pushed an electric button that switched on the lock of the vault where the big bundle of cash was. The bandits got several thousand dollars, but missed the thirty thousand.

DEAN

Not a word from Dizzy Dean today -- yet the news brings word that the usually talkative pitcher will not sign the contract the St. Louis Cards sent to him. The document offers him ten thousand dollars for next season, which is less than half what he got last year. You'd think that would bring yelps of anguish from the nearly always eloquent Diz, but not at all, not a word. Nevertheless, the news flashes vociferously ~~that~~ that he will not accept.

Mrs. Dizzy says that Diz is doing well with his gasoline filling station at Sarasota, Florida. Doing better with gas than he did in baseball last year. He won thirteen and lost ten. His worst season in the majors. Says Mrs. Dean, Diz doesn't have to make a living by playing ball. So he's turning down the humiliating ten thousand dollar contract offered him -- says Mrs. Dean.

When the news was ~~flashed~~^{flashed} to Branch Rickey, President of the St. Louis Cards, his answer was: "I'm sorry but we did not send Mrs. Dean a contract."

Nevertheless, Brother Rickey, it seems about the same as if you did.

FASTING

A clergyman at Memphis, Tennessee, is trying to prove that man can live by spiritual food alone. The Very Reverend Israel H. Noe takes nothing save spiritual food, the bit of bread and a sip of wine at Communion -- three times a week. His fast now has reached his fourteenth day -- and he's feeling fine. He says he'll limit himself to the tiny bit of Communion bread and wine indefinitely -- to prove that man can live by spiritual food alone.

CRICKETS

The Professors ~~xxx~~ sure are getting smart these days.

The learned scientists are becoming as bright as press agents -- by Jiminy Crickets! Yes, that's just it --- crickets.

The Department of Entomology, which may be aptly called the "Bug-House", received a long, expensive telegram from a Hollywood studio. The scientists who study insects say they won't even answer it.

It's an appeal for crickets, musical crickets -- but musical in the right way, not in B flat. The maestro in Hollywood finds that all California crickets shirp that one particular note --- B. flat. They need crickets that will sing the note in G --- to be in tune with the music of picture they're making. So the Hollywood maestro, whom the professors suspect of being a press agent, requests the Princeton Department of Entomology to provide a chorus of x crickets that will go "cheep, cheep" in the key of G. The professors won't do it. They won't contribute any crickets to make the million dollar feature, the beautiful star of which is that scintillating screen actress --- wait a minute, her name

is missing. In giving out the telegram the professors deleted the name of the star. No sir, those Entomologists won't let any press agent put anything over on them. No publicity -- except a little bit for a - a Princeton.

However, I'll pass along some Entomological ~~mxix~~ musical advice which the professors privately advance. They say, instead of looking for crickets in G, why not transpose the music down a half-step to the key of G. flat. In that key B flat crickets won't sound had at all.

P.S....The Hollywood maestro-pressagent also wants the crickets to chirp in four-quarter time, not waltz time. That's what makes the professors sure it's a press agent --- and they say its not cricket. And,

SO LONG UNTIL MONDAY.