Tomlinson + LT. May 24, 1937. NEW LEAD Monday, May 24, 1937.

Norday, May 24, 1937.

So the mystery of the missing yacht is solved! British Tom Sopwith's ENDEAVOUR THE FIRST, whose tow line broke last Friday, is safe and sound, proceeding under her own power toward Newport. She was a thousand miles away from Newport when the two connecting her with her convoy broke. But she's now sailing merrily along. It was one of Uncle Sam's Coast Guard cutters that sighted her this morning. She was five miles southeast of No Man's Land, a little island off Martha's Vineyard.

When ENDEAVOUR THE FIRST tosses her anchor off Newport, she will be qualified to challenge the America's Cup.

Now for that surprise. We've a guest speaker -- mx
just landed in the United States -- a guest speaker on his own
hour -- Lowell Thomas. Lowell, welcome home!

L.T.: Thanks Edward Tomlinson. I do feel like a guest Indee Ensley
after having been away for a month. And now jumping back into
the harness -- American news for a change -- a change for me.

Not Paris, Rome, or London, but Washington.

It seems that this was a real field day for the Administration

-- a field day in the Supreme Court. Social Security is now

finally established. The opinion which pronounced the act con
stitutional on two different counts was read, appropriately

enough, by Justice Cardozo on his sixty-seventh birthday.

The Social Security Act had been attacked on two fronts.

The First Circuit Court of Appeals had pronounced the tax

unconstitutional so far as it concerned the Old Age Pension

feature of the measure. And in that respect today's Administration victory was overwhelming, a seven to two favorable vote

by the Supreme Court. Only McReynolds and Butler dissented.

Another decision in Alabama had pronounced the job-insurance
clause contrary to the Constitution. On that count today the

difference of opinion among the justices of our highest

court was far closer. Nevertheless,

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the government won, another five to four ruling. That opinion too was written and read by Mr. Cardozo. The Alabama case concerned not only the federal law but the Alabama State law.

L.S.

Local Today's work practically completes the Supreme Court

calendar for the year. In another fortnight, the justices will adjourn for the summer session with a record of having upheld the Administration on every major issue submitted during the present term.

terms were broad. They indicated that the Federal Government had the right to embark upon a specific program for the basis of general welfare in cooperation with the state. Individual commonwealths, said the suprementation are entitled to look ahead and plan and meet further emergencies.

The decision also showed how other New Deal objectives may be constitutionally achieved by joint action on the part of Uncle Sam and the States.

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The belief in Washington is that today's rulings give a

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death-blow to the President's plan to increase the Supreme

Court. And some beervers say that if he will drop the fight now,

it won't be any too soon. As a matter of fact, FORTUNE MAGAZINE

has been conducting a poll. And the results of that poll, as just

published, today; indicate that the President has lost a considerable

volume of the popularity me that was his last November. And

according to the investigations of the FORTUNE poll and the figures

has been

thereby attained this me directly due to the Supreme Court issue.

Here's another thing the Supreme Court decided. It isn't as vast as the momentous business of Social Security. But it will cheer the distressed souls of gentlemen who find themselves defendants in breach of promise suits. These heart balm cases have been quite a racket in the past. Not only pulchritudinous plaintiffs, but their lawyers, have thrived on it.

Several states, including New York, recently passed laws throwing out breach of promise suits, madeit illegal to file an action asking damages for breach of promise to marry. Many lawyers declared this law unconstitutional.

A lady named Katherine Fearson in New York sued a gentleman named Charles Trenor, for twenty-five thousand saying he had
promised to marry her but had thrown her down. The case was thrown
out of court. The lady's lawyer appealed. The New York Court of
Appeals ruled that the law was not unconstitutional. And today
the U.S. Supreme Court says the same thing.

It was two years ago, that with a loud squawk a famous bird perished. That optimistic bird -- the Blue Eagle, done to death by a sick chicken when the Supreme Court handed down that Schechter chicken decision and declared the N.R.A. invalid.

Now two years later, President Roosevelt approaches

Congress once more, and asks that body virtually to re-enact

the N.R.A., to re-enact three of its most important features:
minimum wages, a limit on working hours, and no child labor.

It's a foregone conclusion that President Roosevelt will not get the new laws he is asking for. The way in which it will be accomplished is a way pointed out some time ago by the Supreme Court in one of its opinions, namely that it would be unconstitutional, under present conditions, to forbid the employment of child labor. What the government would do, however, would be to forbid the transportation from one state into another of articles manufactured by child labor. And such a law would not be contrary to the Constitution.

In a similar way, Congress can enact measure to

forbid the transportation of products manufactured by men or women who have worked for more than a certain number of hours a week and

for less than a certain stipulated hourly wage.

These new proposed laws have been entruested to Senator

Black of Alabama, Chairman of the Senate Labor Committee, and

Representative Connery of Massachusetts, Chairman of the Labor

Committee in the House. The minimum wage limit will propose

forty cents an hour. The maximum number of working hours to the

week- thirty-five. And, no goods to be carried from one state to

another that have been turned out in any factory employing children

less than sixteen years old.

The bill also proposes to create a new government agency, ghe United States Labor Standards Board.

It is interesting to learn that Mr. Green, President of the American Federation of Labor, is not whole-heartedly tx enthusiastic about this new law. Many of the unions in the A.F. of L., he says, object to the clause establishing minimum wages for men. The reason they give? That if Congress establishes a minimum standard, the legislators might eventually also set a maximum in wages. And that's something no union wants.

Now for some labor news; another victory for John Lewis' Committee for Industrial Organization. It comes rather as a surprise. It had been gernerally expected that the C.I.O. would have trouble with the Crucible Steel Company, one of the greatest in Pennsylvania. However, late this afternoon the Crucible signed with the C.I.O., giving it the right to bargain for its own members.

On another sector of the labor front the scene isn't so peaceful. The craft union refuses to play ball in any struggle with the C.I.O. And the typos constitute one of most powerful labor organizations in the country. Their president, Charles B. Howard, is also secretary of the C.I.O. He seems to be theonly I.T.U. leader in sympathy with John Lewis at Cincinnati.

Here's what he said about that war chest business:"My union won't contribute a dime." Adding, "And I'm sure more
than half of the unions in the A. F. of L. feel the same."

John D. Rockefeller -- in his lifetime was the subject of much angry argument and debate. But, even his bitterest opponents admitted he was a genius.

It was not the hundreds of millions he piled up, only to give them away. It was the fact that he created an epoch.

Practically the whole fabric of the society in which we live may be said to rest partly on the system that John D. Rockefeller built, the present commercial system.

The LONDON DAILY MAIL, for instance, organ of Lord Rothemere, declares: "John D. was the supreme example of the success which comes from concentrating on a single object."

Lord Beaverbrook's DAILY EXPRESS says: "He conquered and dominated American business. Yet his greatest ambition is life was unfulfilled. He wanted to live to be a hundred."

Painters and sculptors used to comment on what a wonder-ful subject his head was for their art. They pointed to his extreme resemblance to the great Egyptian Pharaoh, Rameses the Second.

Agents not only in civilized countries but in the remotest corners of the earth, sent him streams of news that was inaccessible to some of the most powerful newspapers. That, is one of the legends about him. The affairs of the world were digested for him by his secretaries and a concise account of them was read to him every day, even to the day before his death.

The list of the large and spectacular gifts he made is enormous. It amounted to more than five hundred and thirty millions. How much it actually was, probably nobody knows except those in his immediate circle.

It is believed that three years ago he stripped himself of all his vast possessions except twenty-five millions. But in addition to the more than five hundred and thirty million's that John D. Senior bestowed, the various gifts made by his oldest son, John D. Junior, would bring the total well above seven hundred millions.

Today a special car left Ormond Beach, Florida, carrying the body of perhaps the richest man the world has ever known. The first funeral services will be held at the estate he created in New York at Pocantico Hills. The actual burial will be in Cleve-

land, where he will lie beside his wife, Laura Spellman Rocke-feller, who died twenty-two years ago.

The official announcement reads: "Funeral private.

Kindly omit flowers." In that fashion will be laid to rest the extraordinary old man with a face like that of Rameses the Second, and who had perhaps even more power than the famous old Egyptian king. Nobody, whether American or European, more thoroughly typified an epoch than John D.

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I'm not at all surprised to see that President Quezon of the Philippines is replying with a laugh to the great political question which has been flashing from Manila. After having just travelled across the ocean with the Chief Executive of the Island Republic, I'd only expect that he would take a jocular view of the problem raised by High Commissioner McNutt. Senor Quezon is a genial, unassuming chap, with a ready smile and a fund of amusing anecdotes. We had dinner together last night on the Queen Mary, and he was in rare form. So it isn't surprising that upon landing in New York this morning, he had a broad smile -- when the reporters told him how High Commissioner McNutt had issued a decree concerning the drinking of toasts, alim three toasts.

In Manila the first toast is to be drunk to the President of the United States. The second is to be quaffed to High Commissioner McNutt himself. The toast to the President of the Philippines compatibility.

This has raised quite a controversy, but President Quezon said he would not step into the discussion. He said he thought the drinking of three toasts was an excellent idea,

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so good an idea that he would drink the three in any order of precedence.

But now I seem to be forgetting that I'm a guest speaker on this hour. Anyway, there's a bit of European news to be told, the only thing I've been seeing lately has been European, so, Edward Tomlinson, take back your broadcast.

Right you are, Lowell. It's about a pathetic scene in England today. At that camp where four thousand little refugees from the land of the Basques have just been given asylum.

A Spanish liner brought them to Southampton and, they had been told they would no longer suffer from the terrors, noises and privations of war. Hardly had they been housed in their tent when city, than a noise from aloft set those four thousand little Basques screaming, running helter-skelter in fright. A squadron of military airplanes appeared over the camp, their exhausts roaring, zooming and diving in military maneuvers. The poor little refugees thought they were in for more of those horrors of Bilbao. They didn't know it was mere sham.

And it never occurred to the British Air Force commander that this practice maneuver could cause such anguish in the camp of the little refugees.

And on that sad wint note I'll end with the more joyful news that Lowell Thomas will be here at his regular hour from now on. And --

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So-long until tomorrow.