

STOCKS

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Times have changed for stock brokers. The average citizen of the U.S.A. no longer puts his money in either stocks or bonds. The authority for this is a member of the Securities and Exchange Commission, Raymond W. Goldschmidt. He made a speech about it in Detroit today before the American Statistical Association, and one thing he said was: "The buying of securities by individuals has almost stopped entirely. However, that doesn't mean that Mr. average citizen has quit saving his money. He is just putting it into different places, principally insurance, cash or bank accounts. And all this doesn't mean that stocks and bonds are not being bought. That still goes on; they're just being absorbed by financial institutions instead of individuals.

RELIEF

One of the ~~biggest~~ headaches for the next Congress is
~~going~~ ^{sure)} to be the ^{old} question of relief. ~~To make it worse, it's all~~ ^{To complicate matters}
~~bound up with the~~ ^{there are} charges that New Deal officials have been
using relief funds to swing elections. As we heard last week,
the Shepard Committee of Senators, the Committee on Campaign
Expenditures, is going to have harsh things to say about the
activities of W.P.A. officials before the election.

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President Roosevelt has already prepared a backfire to
that report. He has a new plan for administering relief. ~~is~~
~~is~~ ^{To} have both relief and W.P.A. jobs handed out by non-partisan
boards in every county throughout the United States.

PILOTS

One project of President Roosevelt's will most probably have an easy time passing through Congress. That's the plan he announced yesterday for training twenty thousand young men as airplane pilots. It was approved today by an important senator, Morris Sheppard of Texas, Chairman of the Committee on Military Affairs. Said he: "I'm all for the program, We've got to cultivate aviation amongst civilians as well as in the army and navy."

BETHLEHEM

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The National Labor Relations Board is due for a head-on collision with a big corporation, the Bethlehem Steel Company. For twenty years Bethlehem has had a collective bargaining system called an employee representation plan. The Labor Relations Board has been looking into it and is going to rule that it should be dissolved. Bethlehem won't do it without a fight. Said its President, Eugene Grace: "This case was instigated by the C.I.O. It represents the latest phase of the C.I.O.— attempt to force upon our employees an organization which they do not want" ^{said he.} "With us the desires of our employees are controlling." And he added: "They have continuously shown their desire that the present organization be continued."

Grace made a further charge that the examiner of the Labor Relations Board who investigated their plan, had "disregarded what the plan had accomplished during the twenty years it has been in operation." And said Grace: "Apparently the wishes of one hundred per cent of our employees are without significance to the examiner."

CANDIDATE

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It's a far cry to Nineteen Forty and the conventions, to say nothing of the elections. But (already lists of possible Republican candidates for President are in the air. The first list comes from Senator Arthur Capper of Kansas. He mentions five names:- Senator Vandenberg of Michigan, young Senator Henry Cabot Lodge of Massachusetts, young Senator-Elect Robert Taft of Ohio, likewise Representative Bruce Barton and District Attorney Thomas E. Dewey, both of New York.) The Kansas Senator beams with optimism. Says he: "Any one of those five could be elected president."

EUROPE

The big ~~est~~ news from Europe, ^{tonight again} ~~in fact most of it~~ centers around the Franco-Italian turmoil. If a rumor from London is true, it will end in a victory for Captain Anthony Eden, ^{— will mean his} ~~his~~ reinstatement as John Bull's Foreign Secretary. There have been more and more indications to this effect within the last few weeks. ~~and his visit to the United States was one of them~~ After his visit to the United States, it was believed that he might reenter the Cabinet in a different capacity, perhaps as one of the ministers of defense. But the outbreak of the Franco-Italian argument points to his returning to the Foreign Office. There seems to be a strong belief in official circles that Prime Minister Chamberlain will not accomplish much on his visit to Mussolini next week.

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(It was announced from Rome today that Mussolini would ask Chamberlain to mediate his arguments with the Frenchmen. More precisely, he will ask the Englishman to use his good offices to persuade France to make concessions on four points. One, autonomy for the Italians in French Tunisia; two, permission for Italians to emigrate freely to Tunisia and buy land there; three, to hand over part of ~~Djibouti~~ Djibouti to Italy and sell Italy the

railroad to Addis Ababa; four, to give the Italians a voice in the management of the Suez Canal.)

In London it is said that Chamberlain will keep his hands off that argument entirely. But that's unofficial, not confirmed. At the Quai d'Orsay it has already been announced that Premier Daladier will conduct his negotiations with Italy direct and without asking the permission or advice of Downing Street. The word from Paris today is that Daladier will make no concessions whatsoever in Tunisia. But there is a hint that they may give the Italians a break at Djibouti, if they behave nicely about it, give Mussolini the use of the port and the railway. They won't, however, yield an inch to threats.

And here's the latest news about that quarrel.

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There's to be another meeting of the Big Four, a sequel to the Munich Conference. Hitler, Mussolini, Chamberlain and Daladier will get together again, this time to settle all the points at issue between the Italians and the French. This dispatch came in a short while ago from Berlin. If it is true, everybody will promptly wonder whether the forthcoming meeting will have the same results as the Munich Conference. Will France be treated in the same way as Czechoslovakia was?

FRENCH FINANCE

The French Minister of Finance ^{today} gave an account of his stewardship to the French Senate. He has only been on the job six weeks but he said that in that time ~~great deal has been~~ ^{much has been} ~~done.~~ ^{done.} Six weeks ago, the national economy was at its lowest ebb after seven years of depression. The huge sums of money that the government had been obliged to borrow had produced disastrous effects. In the last six weeks short term interest rates ^{have} ~~had~~ been reduced, French securities have gone up on the market, and capital has ~~xx~~ begun to flow back into France from foreign countries.

SPAIN

5-2
In Catalonia, the Rebel armies of General Franco continue to hammer their way ahead. They're converging in two lines like a huge military pincers crushing the government forces between them.

The Republicans claim that they have captured Italian prisoners who say that there are four of Mussolini's divisions in the vanguard of Franco's advance. The Italians, they say, bore the brunt of the casualties.

But here's a latter dispatch from Spain. According to this, one part of Franco's attacking armies has been hurled back with great losses. ~~But~~ ^{of course} This report comes from the government side.

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JEWS

The Nazis in Germany have thought up a new way of heckling the Jews. They ^{ve} started enforcing a decree which forbids Jewish people to live in the same building with so-called Aryans.

All over Berlin Jews are receiving orders to move.

At the same time, officials of the Nazi government claim that they have no intention of reestablishing the Ghetto. What they're going to do is just segregate Jewish people in the least desirable quarters of German cities. They also say it won't be necessary to take harsh measures to enforce these regulations. For in future Jews won't be able to afford to live anywhere except in the poorest quarters of the cities.

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UKRAINE

In eastern Europe, the question of the Ukraine ^{is on} ~~is becoming~~
~~every tongue.~~ ^{every tongue.} ~~better and better.~~ It was the subject of a leading article in one of the Moscow newspapers, a weekly published in the French language, generally accepted as the organ of Stalin's Foreign Office. This article contained the statement, "Any attempt of the Fascist intelligence services to realize their ambitions in the Soviet Ukraine will provoke war and result in a crushing blow against whoever starts it." And it added: "If the governments of western Europe want to be caught by Germany's latest crude manoeuvres it is naturally their own affair."

The Soviet attitude is that there is no such thing as ^a ~~the~~ Ukraine problem, ^{for} the Ukraine is part of the Soviet Union and they intend it to remain so.

CHINA

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The armies of the Mikado are preparing a fresh attack on the Chinese. ~~defenders~~. This news comes not from the Japanese but from Chinese headquarters. Nipponese troops are being concentrated in huge numbers west of Canton. Apparently, the objective is a drive into the interior of China, possibly in the direction of the border of French-Indo China. ~~A good deal of~~ War supplies for Chiang Kai-shek's armies have come through there into China.

A battle was raging today, another battle of words, between Japanese and Chinese press agents. ~~Sixth~~ Say the Japanese: "The Chinese have lost two million men, we've lost only fifty thousand." The Chinese retort: "That's just Japanese propaganda. The Japanese have lost six hundred and fifty thousand, we've had only three hundred thousand killed and some five hundred and fifty thousand wounded." And they add that the total Japanese force on the mainland amounts to thirty-one divisions.

SHANGHAI

Several months ago, the steamer PRESIDENT COOLIDGE was bombed at Shanghai. It was discovered that the bombs came not from Japanese but from Chinese war planes. The explanation was that it had been a mistake, very sorry, and all that sort of thing. The immediate consequence was that the American President Line discontinued service to Shanghai. But service is now being resumed. The PRESIDENT PIERCE will sail from San Francisco on December Thirtieth, Shanghai bound.

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PAN-AMERICAN

The Eighth Pan-American Conference is now history.

An American steamship set sail from Lima today with Secretary Hull and the United States delegation aboard. Said the Secretary of State: "It was a most pleasant experience. However, it is unofficially admitted ^{he added} that everybody has got to work hard to strengthen that hard fought agreement between the twenty-one American nations."

One measure has already been taken to that end.

Acting Secretary Sumner Welles made an interesting announcement at the State Department in Washington today. The United States Maritime Commission has obtained a concession from four steamship companies plying to South American ports. The steamers of these companies will carry certain people at particularly cheap rates, between various points in South America. Students, teachers, professors, etc, will be able to get their passages at half price. The idea of course is to encourage nephews and nieces of Uncle Sam to visit those countries to the south of us.

CRUISERS

Our government is getting ready to follow up the results of the Pan-American Conference at Lima. The Navy Department is going to send three of Uncle Sam's cruisers on a good-will trip to South American ports. The men-o-war on this trip will be the cruisers SAN FRANCISCO, TUSCALOOSA and QUINCY. They will start in April, sail ~~down~~ down the east ^{coast,} ~~side,~~ around ^{the Horn,} ~~the Cape,~~ and back up the west ^{Coast.} ~~side.~~

WEATHER

Some learned people have been telling us that our weather was getting warmer. The climate ~~was~~ changing slowly but surely, winters less cold than they used to be, summers growing hotter.

Today another scientist says it just ain't so. There has been no change to speak of in the weather and that doesn't mean just in the last few years, it means in the last hundred and fifty thousand years. So said Dr. Phleger of Amherst to the Geological Society of America, *in convention assembled at the Waldorf. And —*

^ In case you think we're having a cold wave, listen to this: there's a second one on its way from Arctic regions. *So* ~~it's~~ *far* it has advanced as far as ~~not only on its way but going strong and already in~~ Montana.

It's always interesting to learn how the other half of the world freezes. In the United States, some of ~~the~~ *today's* coldest spots were in Wisconsin and Minnesota, *^* twenty below. Up in Alberta, Canada, *^* forty-four below. At International Falls, Minnesota, the cold was complicated by a large sized fire. Two hotels, two bar rooms, two cafes destroyed, a hundred people driven out into the streets with the temperature twenty below. ~~zero.~~

CHRISTMAS

This has been a sorely disappointing Christmas on the *far off*
Island of Unalaska. Here it is December the Twenty-Eighth and
Santa Claus hasn't arrived ^{*yet*} ~~yet~~ ^{*at Unalaska - Dutch Harbor.*} ~~Unalaska, as you of course know,~~
^{*Unalaska*} is the second largest of the Aleutian Islands, off the Alaskan
peninsula. ^{*R*} It's tough going for reindeer in those waters and the
good St. Nicholas has to come ^{*by*} ~~on shipboard~~. A motorship makes the
round^s of ~~these~~ ^{*these*} islands, taking mail and supplies to trappers,
fishermen and villagers all along that ^{*famous*} ~~chain~~ ^{*sub-Arctic*} of islands. Just
three days before Christmas ~~that~~ ^{*the*} motorship ran aground and there
she has been ever since. She's in no danger but she won't be able
to get loose until high tide tomorrow. So Christmas Day in the
Aleutians will be December Twenty-Ninth.

SCIENCE

The American Association for the Advancement of Science heard a grave warning today. It concerned not science, but money. The gist of it was that all the numerous schemes for redistributing ~~the~~ wealth are unsound and unscientific.

58 1/2
This warning came from Carl Snyder, who is chief statistician of the New York Federal Reserve Bank. He said that whatever schemes are tried out, scientific evidence generally proves that capable individuals will ~~accumulate~~ accumulate fortunes, ^{and} those who aren't so ^{capable} ~~able~~ won't be so well off.

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And he added: "The chief result of so-called social minded legislation is to stimulate a propogation of the most incapable and in a wide sense the most unfit." He said further: "If we gave free reign to the dynamic energies of the gifted, energetic and highly talented, for a hundred years, the result would be such widely spread wealth and comfort as the wildest imagination has never dreamt of."

59 1/4
That's his guess. What's yours? and s-l-u-t-m.