

Good Evening, Everybody:

Lots of exciting things happened today in the business world. In the first place (Uncle Sam's dollar went to a record low point. As the Wall Street Journal points out, at noon yesterday our paper dollar was worth eighty gold cents, that is, based on the quotation for French francs. Today the dollar went down to seventy-six and a half cents in gold.)

In the grain markets wheat did a fandango. After going above the dollar mark yesterday it <sup>danced</sup> ~~went~~ down today. But it is still higher than it has been for a <sup>long</sup> time. Of course, that's <sup>pie</sup> ~~high~~ for the farmers and we can't begrudge it to them because they haven't had much in many a long month. At the same time the price of bread has already begun to go up.

The front page of the Wall Street Journal tonight records several interesting things. Traffic on the New York Central went up thirty-one per cent in one week. The output of power <sup>increased</sup> ~~went up~~ almost

LEAD - 2

eleven per cent. The shoe making industry is having a boom and I  
hope the rest of us climb too.

The fluctuations in the wheat market were brought about by a proclamation from Washington. Professor Tugwell, Acting Secretary of Agriculture, announced that on July 8th, the processing tax on wheat will go into effect. This is a tax to encourage farmers to restrict their production of wheat. The Department of Agriculture announces that the tax will be at the rate of <sup>thirty</sup>~~sixty~~ cents for each bushel of sixty pounds weight.

Wall Street Journal

N.B.C.

DODGE

Here's something that sounds like a symptomatic piece of news. At least we hope so. The building industries are always an index of business conditions. ~~Rx~~ The F. W. Dodge Corporation which reports on building contracts, has been making a survey of thirty-seven eastern states for the first three weeks of June. This survey shows that <sup>new</sup> private building contracts have been awarded throughout the states, amounting to fifty-eight million dollars. This is ten million more than ~~were~~ were let in the entire month of June last year. The vice-president of the Dodge Corporation makes the comment that private construction is going ahead in advance of the ~~f~~ vast public works program which is to be undertaken by the government.

Incidentally, Uncle Sam's War Department is making plans to spend a large chunk of the millions appropriated by Congress for public works. Officials of the Department appeared before the Public Works Advisory committee today, recommending a program for flood <sup>works</sup> ~~further~~/control and for the improvement of ~~roads~~ and harbors which will mean the expenditure of three hundred sixty-four million. Of this one hundred and twenty-seven million will be spent on flood control. A great share of this sum will fall into the hands of labor and industry.

N.B.C.

## AVIATION STRIDES

Here's another interesting indication of the rapid progress of airlines. Beginning July 1, the Eastern Air Transport, according to Thomas B. Doe, its President, will operate an "Every Hour on the Hour" airplane schedule between New York and Washington. The planes, twin-engined Curtiss Condors, will make ten round trips daily, five of them high-speed, non-stop express, which will reduce travel time from two hours ten minutes to ninety-five minutes between terminals, at no increase in fares.

A short time ago the Eastern Air Transport placed into regular service the new 1933 model Condors, the planes capable of making a hundred and forty-five miles an hour with no more noise than the average Pullman car. Beginning July 1st these ~~planes~~ planes will be placed into daily service over the New York-Atlanta trunkline route.

Mr. Doe tells us that passenger volume has grown rapidly on the Eastern Air Transport this year. In August, 1932, the record month at that time, 3,849 passengers were flown.

In March of this year the number increased to 4,389, and has been steadily increasing. June will show a total of 7500 or more.

Well, those are big strides. And I heard the same story from aviation people everywhere in the Middle West this week. All the lines are running full up.

Did you find a cool place today? I sure did -- in an amphibian skimming across Lake Erie, from Detroit to Cleveland. We whizzed along only ten feet above the water.

COTTON

The abolishing of child labor in the cotton industry is coming nearer every day to an accomplished fact. The hearing before General Hugh Johnson, Administrator of the National Recovery Act, continued today, and ~~A~~ <sup>A</sup> former President of the Cotton Textile Institute began the morning's proceedings with the proposal to do away with the employment of the young. He announced that the Textile industry Committee would like to add a provision to its Code of Fair Competition forbidding the employment of any ~~workers~~ <sup>workers</sup> under the age of sixteen. This announcement brought a round ~~x~~ of applause from representatives of both labor and employers who were present at the hearing. In other words, the mill owners seem to be definitely sold on the idea, the idea for which reformers have been agitating for more than a quarter of a century.

At the same time the differences between labor and employers have not been fully ironed out. The employers propose a minimum wage of eleven dollars in the north and ten dollars in the south. The labor unions claim that this is insufficient and that a minimum wage of fifteen in the north and fourteen dollars in the south should be the standard.

CONFERENCE

(Well, that world economic conference is at a standstill

again. The <sup>capers</sup> ~~keepers~~ of Uncle Sam's dollar are <sup>once more</sup> ~~again~~ responsible.

*As we have already observed, our money went down*

~~Our money went up~~ today on the international exchanges to the point

where four dollars and forty-four and a half cents were worth one

British pound sterling, and the franc climbed to above five cents.)

We learn by wireless report that the situation is

considered so serious in London that representatives of the Central

Banks ~~of the~~ and the members of the monetary committee have suspended

their discussions in order to wait and see what is going to happen

*The delegates are described as frankly stymied by ~~the money~~ <sup>this</sup> situation*  
in the money market. Many financial experts are predicting that the

dollar will get back to <sup>parity</sup> ~~parity~~, that is, to the point where it takes

four dollars and eighty-five cents to make a pound sterling.

Raymond Gram Swing cables the New York Evening Post that

*Among the magnates present were*  
a secret meeting was held last night, ~~between~~ <sup>between</sup> Prime Minister Ramsay

MacDonald, Secretary of State Cordell Hull, the British Chancellor

of the Exchequer, and Montague Norman, Governor of the Bank of

England. The purpose of this conclave was to consider the currency

prices. The meeting was held at the request of the governments of

CONFERENCE - 2

the gold countries, that is, the countries that are still on the gold standard.

The Evening Post reports that the Prime Minister of Holland declared he would resign before he would permit Holland to go off gold. The Finance Minister of France said that for France to abandon the gold standard would precipitate political and social upheaval.

(Professor Raymond Moley, head of President Roosevelt's brain trust, is in London now, but so far his arrival there has produced no results, *that we know of.*) Dr. Moley announced that he was authorized by President Roosevelt to say that the President stands squarely behind Secretary Hull in his negotiations on <sup>economic</sup> ~~monetary~~ affairs. Moley also declared that there was no contradiction between President Roosevelt's domestic economic plans and Hull's international economic plans. Secretary of State Hull was present at the interview, which gave the correspondents the impression that the whole action was staged clearly to show that Hull and Moley are in full accord on the American position; that there is a real love feast between the



Secretary of State and Assistant Secretary of State <sup>the</sup> who is believed to be the President's <sup>a</sup> real confidant \*

But ~~There is quite an important~~ bit of news on the subject <sup>important</sup>

<sup>N.Y.</sup> of wheat. The Evening Post <sup>reports</sup> ~~announced~~ that the consent of the

Australian Government has been obtained to an agreement among the wheat countries to restrict production.

Raymond Gram Swing - N.Y. Evening Post

N.B.C.

BERLIN

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<sup>Hitler</sup> from the Cabinet of Dr. Albert Hugenberg, until recently <sup>reputed to be</sup> ~~considered~~  
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Germany's Chancellor with the entire responsibility for the  
economic reconstruction of the Fatherland. So far no successor  
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The Evening Post adds that the Chancellor is on his way  
to discuss the situation with President von Hindenburg at his country  
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economics and wants an expert ~~to do the job~~. Unfortunately he finds,  
as do many other laymen when they are looking for experts, that  
he can find no two economists that agree. The situation is all the  
more important because the people at large are beginning to clamor  
for action <sup>in</sup> ~~on~~ this matter domain.

*While changing planes in Cleveland this morning I ran into Karl Kitchen famous newspaper columnist. He's just back from Germany. He says the German people seem to be solidly behind Hitler and that Hitler seems to be doing a good job. He added that the atrocious stories are greatly exaggerated.*

H. R. Knickerbocker - N.Y. Evening Post

# RETAKE

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H. R. Knickerbocker - N.Y. Evening Post

CANAL

The Soviet Government has just finished building what must be the longest canal in the world. It extends over a hundred and fifty-two miles, and connects the Baltic with the White Sea.

Of course, it is not the longest ~~waterway~~ waterway in the

world. <sup>For</sup> that is the newly opened route between New Orleans and Chicago, <sup>But that is from the Baltic to the White Sea</sup> ~~but it~~ surely must be the longest canal, pure & simple.

<sup>Byel</sup>  
The Russians call it the ~~Belomorstroi~~ <sup>Byel</sup> Belomorstroi. The official

*newspaper* of the Soviet Union points with great pride to the fact that it was completed in nineteen months, whereas the two previous greatest canals, the Suez and the Panama, took ten and eleven years. The Baltic-White Sea Canal was built entirely by convict labor. To be sure a lot of the so-called convicts were political prisoners.

A canal one hundred and fifty-two miles long, built in nineteen months, sounds like quite a record. It will be interesting to observe how well it functions.

London Times.

BIGAMIST

An interesting trial took place in England recently.

The defendant, a <sup>plumbing</sup> ~~plumber~~ gentleman, was accused of <sup>being married</sup> ~~marrying~~

to <sup>four</sup> ~~four~~ wives at the same time, <sup>saunder Mohammedi</sup> ~~four~~. His counsel, in making a plea

to the court, submitted to his lordship that his client had had

an exceedingly troubled life. Said his lordship, "I should

think ~~I should~~ <sup>he would</sup> expect a troubled life ~~if I~~ <sup>if he</sup> married four

women." Another interesting feature was <sup>the way in which</sup> ~~that~~ the much married

plumber got found out. He was obliged to go to the hospital

from where to write to one of his <sup>bigamous wives</sup> ~~bigamist wives~~ asking her

to visit him. Unfortunately, on the day she chose to <sup>come</sup> ~~visit~~

~~him~~ she found at his bedside another wife.

And then the fur began to fly.

Sunday London Times.

## TENNIS

The fortunes of American tennis players at Wimbledon, where the English championship is being played off, were of a varied kind *today*. On the one hand Helen Jacobs, the American champion, won her match, as did Mrs. Dorothy Burke of Stamford, Connecticut.

In the men's singles we were not so fortunate. There was a terrific battle between the brilliant French star Henri Cochet, and ~~of~~ the American Clayton Lee Burwell. This was won by Cochet after five sets. In the men's doubles Ellsworth Vines and Keith Gledhill were beaten by a couple of Australians.

Later in the afternoon Lester Stoefen and Cliff Sutter ~~MoB.C.~~ of the U.S.A. beat the French team of Marcel Bernard and Andre Merlin, in four sets.

The great Helen Wills Moody appeared on the Wimbledon ~~MoB.C.~~ courts this afternoon. Playing in the mixed doubles with G. P. Hughes of England, she defeated her opponents, an English team, in two straight sets.

N.B.C.

KAHN

More revelations <sup>about</sup> ~~of~~ rich men in America who paid no income tax for three years, were made today before the Senate Committee on Banking and Currency. Ferdinand Pecord, Counsel <sup>for</sup> ~~for~~ the Committee, announced that he would show that Otto H. Kahn, head of the firm of Kuhn Loeb and Company, paid no tax during the years 1930, 1931, and 1932. Harold Brayman wires the New York Evening Post that Mr. Pecord claims further that the taxes paid by other members of that firm during those years were, as he put it, negligible.

Another interesting piece of information came out in the hearing this afternoon. It concerned a Chilean loan which was floated by Kuhn Loeb and Company. One of the partners told the Committee that the United States Government during the Hoover Regime gave its official approval to the Mortgage Bank of Chile, whose bonds were sold to American investors, bonds that subsequently were defaulted. Another point brought out was that before these loans were made Kuhn Loeb and Company made no independent investigation of Chilean finances. Incidentally, those bonds were sold within twenty-four hours after the loan was consummated.  
Harold Brayman - N.Y. Evening Post.  
NB.C.

REPEAL

All that I was able to tell you last night about those prohibition repeal elections in California and West Virginia was that both the wets and dry claimed a victory. It turns out today that the wets were ~~exceedingly~~ right. They attribute considerable importance to the fact that (West Virginia, the first state below the Mason and Dixon Line to vote on this question, turned in a substantial *anti Prohibition* ~~wet~~ majority.

And California was the first state on the hitherto dry Pacific Coast to go to the polls about it. There the vote against prohibition was overwhelming.

( Today we have a score of sixteen states for repeal of the eighteenth amendment, and none against.) But the crucial test will come on July 18th. On that day Alabama and Arkansas will vote. The dry leaders tell us they are absolutely certain of victory in both those states.

N.B.C.



CIERVA

A ceremony took place in Chicago today which interested me particularly. The hero of the occasion was Senor Juan de la Cierva, inventor of the auto gyro. Before a huge crowd of World's Fair visitors in Soldiers' Field the Spanish inventor, was awarded the Daniel Guggenheim medal for the most notable achievement of the

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SHOOTING

A shooting took place yesterday in New York night club circles, which seemed to me to have its points. The shooter is a lady with a Spanish name, whose occupation was described to the police as that of a hostess. The shootee is, or was, well, is — a waiter.

The shootee was in love with the shooter. They had kept company for a considerable while. The waiting gentleman's intentions were strictly honorable. In fact, that was his undoing. He kept importuning the lady to marry him. He proposed so many times that the lady went home, got her pistol, came back to the joint and plugged <sup>the too ardent suitor</sup> ~~would be husband~~ in the head.

The <sup>persistent</sup> ~~ardent~~ swain is in the hospital, the lady is in the coop, and I'm on my way home, and

SO LONG UNTIL TOMORROW.

N.B.C.