

LANDIS

A fresh and interesting personality jumps into prominence in the financial world. Many keen eyes are focused today on James M. Landis, the man who succeeds Joseph P. Kennedy, as Chairman of the Securities Exchange Commission.

His job won't be entirely new to him. Whenever Kennedy has been away, young Landis has been sitting-in. And Joe Kennedy's own remark upon hearing of his successor, was: "Jim is Jake."

For all his youth, he has had a varied and colorful life. He was born in the Orient, his father being a Presbyterian missionary. But he was sent home to school when he was thirteen. Worked his way through Princeton in novel fashion:- as a justice of the peace, fining the rest of the boys I suppose. At Princeton he was fondly known as "Chink". From there he went to the Harvard Law and became another of Felix Frankfurter's so-called prodigies.

In Nineteen twenty-four he was appointed Secretary to Mr. Justice Brandeis, a position that every clever young law

student dreams about. A year later back to Harvard, to teach.

A full professor at twenty-nine.

Like several other of Felix's Frankfurters young Landis was recalled to Washington to work for the Roosevelt administration. He was selected to do the work of drafting the Securities Act so as to make it fool-proof and airtight. He also sat in on the writing of the Stock Market Control Bill.

He's considered a radical, in economics. So Wall Street has been afraid of him. He advocates rigid control, and is agin' gambling on the Stock Market.

ROOSEVELT

When President Roosevelt returned to Washington from ~~his~~ ^{four our annual ball game, and}

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his vacation, at Hyde Park, he found a different war on his hand, an industrial war. I mean, of course, the strike of Four hundred thousand soft coal miners. And as we see the picture this afternoon, the squabble simmers down to the simple matter of One and a half cents. That sounds like a pretty small sum to fight about. However, if you multiply One and a half Cents by a sufficiently large figure, it amounts to something. And the miners say it makes a great deal of difference when it is added or subtracted from the price you get for every ton of coal that you mine. ^R At the present moment that little matter of One and a half cents represents a difference of opinion between the operators and the Union. They were that close to an agreement when the final conference was broken up at half past two this morning, and the miners were called-out. ^R All the way from Pennsylvania to the Rocky Mountains, they are on strike, although one company official claims: "They are not on strike, but, they are not working." The result will be the same when it comes to the absence of pay checks at the end of the week.

The One and a half cents is explained in this way.

At first the Union demanded an increase of Fifteen cents a ton for the men, who are paid according to the amount of coal they get out. The employers said it was too much. Finally,

~~xxxxxx~~ representatives of the Companies and the Unions got to within Three Cents of an agreement. There they stuck for a while until the Union delegates intimated that they would be willing to concede One and a half cents more. But the Companies would not meet them half way. So there they are battling over that matter of One and a half cents.

RELIEF FOLLOW ROOSEVELT

The burden of relief must be gradually lifted from the groaning shoulders of Uncle Sam. That was the gist of remarks made today by President Roosevelt on the lawn of the White House. He was addressing the leaders of the Third Annual Mobilization of Human Needs. One thing we learn from his speech is that no fewer than Three hundred and fifty separate ~~xxx~~ campaigns have been organized to this end for the coming autumn.

Mr. Roosevelt said: "There are very special reasons why all must cooperate to bring private welfare support back at least to the ~~xxx~~ level of Nineteen twenty-nine."

Then he added this important statement: "The government is withdrawing as rapidly as possible from the field of Emergency-Home-Relief. We are moving successfully toward the substitution of work for direct relief."

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MOTORS

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A considerable surprise was thrown into the world of motor car makers, dealers and buyers, today. The Annual Auto Show in New York is going to be held in November instead of next January. And this astonishing change comes about at the personal request of the President. So said ~~the~~ ^{head of Packard and} Alvin Macauley, [^] President of the Automobile Manufacturers Association, in making the announcement. He informs us that the President felt that if the manufacturers would hold their big show at the Grand Central Palace in ~~January~~ ^{November} the buying season would start earlier, sales would be spread out more over the entire year, and a more general and stable form of prosperity would be the result. So long as the show was held in January, sales were largely confined to April, May and June. AS a consequence, employment was heavy during a few months in the year but fell off afterwards. The change in date, it is believed, will make employment steady and even.

Mr. Macauley had another striking thing to tell us. By December, he declares, Nineteen thirty-five will have proved to be the best year for the motor industry since the famous

boom times of Nineteen twenty-nine. The total for these twelve months we are now going through, the production total, will be Three million, seven hundred thousand cars and trucks. That means a twenty-nine per cent increase over last year.

While Mr. Macauley was giving out this news, a man of importance in the aviation industry was making a prediction. Albert Plesman, Managing Director of the Royal Dutch Airlines, an old friend of mine just arrived in America. And from the Waldorf this is what he prophecies: "In Nineteen thirty-nine, four years from now, we will be able to travel all around the globe in ten days." And that, he says, won't be any stunt or any private individual making a specially organized trip. It will be done on regularly established, regularly working air transport lines.

Mynher Plesman's analysis is interesting. He points out that most of the distance is already covered by regular commercial airline schedules - some of the longest of which he controls. Four years from now says the boss of Konigliche Luftvoart Matshaapi, you'll buzz around the world in ten days,

Casey Jones.

Sept. 23,

1935.

CASEY JONES

The Department of Commerce has been driving ahead in unchartered skies with that campaign for a small cheap airplane. There's one angle that hasn't been publicized so much. This brings us to a grim, scholarly, puritanical gentleman with a bristling mustache, and the weathering of wind and flight in his face - Casey Jones, the sky hardened veteran who has spent so much time in the air he rather looks out of place on the ground. In fact, Casey actually seems to be more comfortable, because the R.C.A. Building here is so high.

His business now is running the Casey Jones School of Aeronautics at Newark, New Jersey, with experimental facilities. So the Department of Commerce engaged Casey to do some experimenting - not with the wings of flight but with the motor. Just as important

or more so. And it all boils down to common experience and ordinary comprehension, when we learn that the central idea is -- to use the work-a-day run of the road motor, new-fangled flivver flight. This, he tells me, has taken him right back to first principles. Right Casey?

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MR. JONES:- Yes, that's right, Lowell. Automobile engines run at high speeds -- four thousand revolutions a minute to develop one hundred Horse Power. That's much too fast for a propeller. You can't run the old blade around at any terrific gait like that. So airplane engines don't run nearly so fast. The only thing you can do about it is to gear the automobile engine down. And that's how we have been experimenting, with ^{Use} belts, fast motor, propeller. slow ~~propeller~~ And it sure does take us back to first principles, back to the Wright brothers. In the very first Wright plane, the engine was geared down to turn the old windmill blade.

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L.T.:- Casey has been telling me that he took a common fast

automobile motor, and geared it to turn a propeller at the right speed. And they ran the engine for three ~~max~~ hundred hours straight, sixty hours wide open and the rest of the time at ninety per cent throttle. And it stood up, did the trick perfectly.

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MR. JONES:- And don't forget the fuel problem, Lowell. We ran the motor on top quality Seventy-three Octane Aviation Gas. It worked out first-rate, power and cooling.

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L.T.:- That was okay, but what about an ordinary automobile gas?

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MR. JONES:- We tried a premium priced fuel but it didn't turn out so well, because the motor became too hot after running a few hours. But the experiment turned into a success, when we tried it with Blue Sunoco. Two hundred hours on Blue Sunoco, and it delivered just as much power as a high priced aviation gas. It ran just as cool, and at the end of the test there were no deposits of any kind in the motor.

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L.T.:- The same Blue Sunoco the fellow at the Pump pours into your tank.

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MR. JONES:- The main idea is -- to put the popular price in aviation. And it certainly helps when you find you can use a gas that is so much a gallon cheaper than special ~~grade~~ grade aviation fuel. It ^{is another step towards} ~~helps to put us on our way to~~ that low-priced cheaply-operated plane, that the Department of Commerce wants to develop for John Q. Public. We haven't got it yet -- but we're on our way.

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HOPPER

Thanks Casey. But don't run away, because we've got to talk about another Casey. I mean the famous "Casey at the Bat," the Casey who plunged the baseball fans of Mudville into sorrow when he struck out.

The man who made him famous has recited that poem for the last time. Good old DeWolf Hopper died today at Kansas City after a doubly full life. Seventy-seven years old and on the stage for more than fifty. A trouper to the end. He protested violently when the doctors ordered him to bed. One of the things he ~~was~~ was proud of was that he never missed an engagement, never kept a curtain waiting.

He was one of the sterling comedians of the American stage. My old manager, Percy Burton, tells me that he was just as popular in England, though of course the British never heard him do his most celebrated stunt, "Casey at the Bat." He must have spoken that piece thousands of times in the course of his career. He frequently tried to dodge it, but sooner or later somebody in the audience would insist upon "Casey". And now the Eternal Umpire has called three strikes on DeWolf Hopper.

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There seems to be less excitement today over the Ethiopian crisis. The whole problem is in a gigantic muddle. But at any rate, the passing of last Saturday without the beginning of any definite hostilities has caused the war scare to abate. Of course, it may be the proverbial calm before the storm. After all we must remember that the rainy season in Ethiopia is just about to end. ^{And -} There certainly is nothing in the day's happenings to indicate a peaceful solution. The temporary clearing of the skies appears to be purely psychological.

For instance, let us examine what has happened in the course of the day. First of all, the five-power committee of the League of Nations throws up its hands and says, "No can do." The five delegates empowered to arbitrate found themselves obliged to report that the plan proposed by Italy was quite unacceptable. In this the committee were at one with the Ethiopian government. Says Haile Selassie, "The Italian suggestion is absurd. They would leave us nothing but desert to live upon." And one of his representatives added, "What is more, if we gave up all the territory that Italy proposes to take, we'd have nothing but mountains and

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sand, and we'd be more open to invasion than we are now.

Another definite announcement we heard of today was that there will be a full meeting of the British Cabinet in London tomorrow. And a message from Rome informs us that the municipal authorities ^{of} all the seaports of southern Italy and Sicily, as well as some ^{of} the larger inland towns, have received orders to make plans for evacuation of all the inhabitants upon a moment's notice. That, of course, will be in case of bombardment. ~~as~~ *Just* ~~course, that sounds more ominous than it may actually be. It's~~ *one of those precautions, "just in case."*

So the real bulletin from Switzerland today is "all quiet on the Geneva front." Naturally that stimulates the activities of the rumor-mongers.

The ~~xx~~ grapevine telegraph is working overtime. One bit of gossip it ticked out was that Mussolini is about to recall his ~~spokesman~~ ^{spokesman} from Switzerland. That would be a definitely warlike move. On the other hand, the impression seems to have gained ground in some mysterious fashion that there isn't going to be any war after all.

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That surely is an optimistic report. However, this lull in the storm has ~~merely~~ had the effect of increasing the tension. Doubt and uncertainty are reflected in all the world's markets. Wall Street was in the doldrums, ^{today,} waiting to see which way the cat will jump. In Europe anxiety is the principal feeling, especially in Paris where the money rates have gone up, and in London where prices are down to a new low level. Only in Berlin can you ~~perceive~~ perceive lively trading and cheerful traders.

ENDING

By the way, when the Sunoco telegraph key tapped out its usual evening signal to you a moment ago, it wasn't done by the regular operator who does it each night -- it was done by Theo Roosevelt McElroy, who flew all the way here from Boston just to tap that out to you.

In 1922 Red McElroy won the championship of the world as radio telegraph operator. He held that title against all comers until 1933. He lost it at the World's Fair in Chicago. Then two weeks ago he regained the title with the highest record by far that had ever been made. Now, Ted McElroy's the Champion Radio Operator of the World. Now Ted, come on tap me off the air. Give us a wireless solong until tomorrow. - or at least Solong.