

L.T. - SUNOCO. THURSDAY, JUNE 2, 1938.

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GOOD EVENING EVERYBODY:

A declaration in behalf of the President was made today in an important field - the much debated realm of power and utilities. The government will not construct power projects that will compete with private utilities companies. No part of the three billion dollar spending and lending fund will be used to create electrical power in competition with companies in the power business.

Such is the substance of the declaration.

There's one exception to all that - an exception in the case of utilities companies that won't sell current to what the President calls municipalities at reasonable rates. If they refuse what he calls fair municipal offers, ^{then} they may get government competition.

This declaration of presidential policy was made by administration leader Senator Barkley today. The senators are

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debating the three billion dollar spending and lending bill, and there's a proposed amendment which would forbid the government to use any of the cash for competition with private enterprise in the utilities field. Senator Barkley was opposing that amendment, and he declared that the official presidential policy was pretty much the same - no competition, except. He said he had this from the President himself in ~~MEMPHIS~~ a conference at the White House.

~~stab~~STABILIZATION

Here's a ponderous item, Maybe you can understand it.
IF We are told today that only twelve people in the world

understand the inside workings of the secret two billion dollar Stabilization Fund, and I must confess that I'm not one of the twelve. Neither is Senator Wheeler of Montana. The difference between the Senator and me is that he has an eager yearning to find out about the way the Stabilization Fund operates. *And-*
He's making a congressional drive to elucidate the two billion dollar mystery.

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All I can say is that early in the New Deal the Fund of two billion dollars was put up by the Treasury to stabilize our currency. At that time the American dollar was weak and wobbly in the international money markets, and there was a likelihood that international money speculators, ^{would} ~~with their~~ combinations of buying and selling, ~~would manipulate the~~ exchange rate to their own advantage and ~~push the dollar~~ *around.* ~~around, keep it fluctuating in value, with gyrations of up and down.~~ This would have made it tough for American trade, ~~with nobody knowing what the international quotations on the~~ dollar ~~might be from day to day.~~

To check wild-cat speculation, the United States Treasury

formed a plan of dealing in the money market, buying and selling ^{to}
~~to counteract the purchases and sales of speculators,~~

buck the money gamblers, and keep the value of the dollar even.

~~It takes money for that kind of world-wide financial operation,~~

~~and plenty of it, and~~ ^{So a fund of} ~~so~~ two billion dollars was put up.--

~~gold heavy enough to stop the international speculators.~~

~~xxx~~

~~But just how that giant fund has been used, how~~

~~the manipulation has been conducted that's the secret, which~~

~~only twelve men know.~~ Senator Wheeler claims that the

Fund
Stabilization ~~fund~~ has kept the value of the American dollar

high, while other currencies have depreciated;-- ~~and~~ all this

to the disadvantage of the American export trade.

So today Secretary of the Treasury Morgenthau came out
with a statement defending the Stabilization Fund. He declared

~~if~~
~~that~~ it had not been used for the benefit of any foreign

currencies. He denied that it had been employed in any such
fashion as to harm American business -- just the opposite.

^{has}
"There ~~is~~ been a contrary effect," claims the Morgenthau

statement. "You've only to ~~look~~ look at the trade figures

and you'll see that the export trade is the only bright spot

in American business." Moreover, the Treasury Department declares that the Stabilization Fund is making money; a profit last year, and a profit this year; in the black. How much profit is not stated, but we are told that the year before last the stabilization fund earned twenty-six million dollars.

PICTURE

The great affairs of government bring us tonight a notable scene - a memorable picture. And that's particularly appropriate in this broadcasting studio, because sitting right here is a man whose business is pictures. He's Lawrance Holmes, editor of the magazine called "Pic". And I'm going to ask him - Mr. picture editor, what would you give for a photograph of Franklin D. Roosevelt falling asleep at a stately ceremony, dosing off in public, right in the middle of all the solemn doings? His mouth open, his public-slumber somewhat ungraceful?

LAWRANCE HOLMES:- That picture would be worth a lot. But who said any such thing ever occurred? Where and how?

L.T.:- It's all in the day's news, in a dispatch here from Annapolis. President Roosevelt today delivered the graduation address at the Naval Academy. He told the middies of their need for broad and well rounded knowledge - no mere narrow professional training, but an acquaintance with the larger affairs of the nation and the world. All this was wise and true, ^{But the} ~~and there was a~~ memorable

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^{was}
picture evoked when the President told of an incident at a previous Annapolis graduation - twenty ~~odd~~ years ago. World War days, when Franklin D. Roosevelt was Assistant Secretary of the Navy, and in that capacity attended an Annapolis graduation.

"Because," said he, "of the strenuous work in the Navy Department, I was a bit in arrears of sleep. The temperature in this hall was in the neighborhood of a hundred."

And the President went on to paint the picture with these words:- "There I was sitting on the right of the Superintendent of the Naval Academy," he related. "The speaker of the occasion began his address. My eyes slowly but firmly closed. And," said the President, "I think my mouth fell open. I slept ungracefully but soundly directly in front of the eyes of the entire graduating class."

So there you have the memorable picture, with these words of presidential comment: "Could anything have been more unmilitary, ~~F.D.R. exclaimed today.~~ more humiliating - but more satisfactory?"

LAWRANCE HOLMES:- That was a pic for anybody's paper. I'd call it the pick of the pictorial.

L.T.:- But wait a minute, here's another one - a presidential dream picture. Today leaders in Congress are planning legislation to provide Washington with a new and up-to-date airport. They were galvanized into action, after a conference with President Roosevelt at the White House. The galvanizing was done by a presidential dream. F.D.R. told them that recently he had something of a nightmare. He dreamed he was looking through a White House window, gazing out over the present airport. And he saw a terrific crash - a catastrophe of aviation right there on that old Washington airport, just about the same as it has always been, after twelve years of futile campaigning to get a new one. A dream so startling that he called in leaders of Congress to do something about it. I suppose the editor of "Pic" will tell us that a dream is not a picture.

LAWRANCE HOLMES:- And anyway, Lowell, an airplane crash is not a cheerful picture. Let's have something a bit more gay.

L.T.: All right, let's go to Congress - where the prevailing

ponderosity was enlivened by something decidedly gay today, gay

I wonder whether toga is derived from toga?
togs, glad rags. ^a senator, figuratively speaking, wears a toga.

And Senator Barkley's ^{metaphorical Roman robes today were} ~~toga today was~~ an ensemble of the sportiest kind -

a snappy dark coat, slacks of grey flannel, and shoes of a black and white pattern. Yesterday, the Barkley senatorial toga consisted of an emerald green suit ~~with~~ that blazed in the discussion of the pump-priming bill.

To add to the excitement, a sartorial feud is on - ~~XXXXXX~~

a regular toga contest. The gentleman from Kentucky in his green suits and grey slacks, is threatening to outdo Senator Neely of

West Virginia, hitherto considered the best dressed man in the Senate,

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who
~~he~~ goes in for fawn colored trousers and ensembles of that shade of tan called buff. But his fawn, tan and buff were quite eclipsed by the emerald green from the blue grass.

But now, with permission from the editor of PIC, let's go on to something less pictorial.

HAGUE

The Mayor Hague situation in Jersey City took a turn today with the sentencing of John Longo. He's a political opponent of what they call the "Hague Dictatorship", leader of an organization fighting the Jersey City Mayor; and he was convicted of the violation of election laws. Longo claims the legal prosecution was nothing more than political persecution - because of his anti-Hague activities. So, as a mere election law case, the trial had a rich flavor of politics.

Today Longo's lawyer refused to ask the judge for clemency, declaring ^{his client} ~~he~~ had done nothing that needed clemency - *just* ~~or~~ persecution. The judge told Longo that if he had pleaded guilty, he'd have been turned loose - plenty of clemency. Instead, however, he stirred up a lot of trouble by fighting the case and turning it into a political issue. Consequently, His Honor slapped on a sentence of nine months in jail.

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MINE

The list of fatalities in today's Pennsylvania mine explosion numbers at least six, with others injured. ¹⁷ Seventeen coal miners, deep in the black pit, were doing what they call "secondary mining." That's what they do after the main bulk of the coal has been taken out of the shaft, with great pillars of ^{bituminous} ~~coal~~ left to act as supports. Then the miners go in and cut out the coal of the pillars, a ticklish job. - That's the secondary mining.

Seventeen men were doing it today, ^{at Pittston, Pennsylvania,} when the blast occurred, an explosion of coal gas apparently. Some were killed, some trapped. Rescue was prompt and efficient, the trapped men taken out.

KIDNAP

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No word in the Florida kidnap case, no sign or clue of the whereabouts of the five year old boy called "Skeegie." It was *the Everglades - and all over* raining in southern Florida today, and posses went hunting far and wide through a driving downpour. They found nothing. J. Edgar Hoover, chief of the G.-men, is in personal charge, ~~of the case~~ flew to Princeton, Florida, from Washington. The G-men are said to be questioning four suspects, and J. Edgar Hoover said today that he expected a break in the case before long.

The latest is, they are centering the search on a man with a foreign accent.

ADD KIDNAP

This clue, the man with a foreign accent, came to
today
light [^] in the questioning of a negro near whose house one of
the ransom notes was found. To the G-men the negro told the
story of a man coming to him ^{on the kidnap day} and asking him to deliver a note
to the father of ^{Skeegie} ~~the kidnapped~~ boy. The negro refused,
became frightened, and ran away. Today he gave the G-men
a description of the man -- believed to be the kidnapper.
And this description provides the ~~mx~~ late clue -- man with
a foreign accent.

FOREIGN

Tonight's foreign news brings us a flash which charges that the Nazis in Austria are promoting a movement to persuade Austrians to give up the Catholic Church. Such they say is the information that has been given to the Pope. The report comes from Castel Gandolfo, the papal ~~the~~ summer residence. They say Pope Pius has been informed that the Nazis have opened special offices in city halls in various Austrian towns, offices of an organized movement to wean Austrian Catholics away from their religion. And the Pope is reported to be preparing to denounce this.

~~Today~~ ^W Word from Germany tells of importance conferences, military conferences - Hitler talking over plans with his ^{Army} ~~military~~ chieftains. Something seems to be afoot, and there are reports that there is soon to be - "a decision of importance." It is not known whether the decision will concern Czechoslovakia or Spain.

So far as Czechoslovakia is concerned, one bit of news is a demand ⁱⁿ ~~at~~ Prague for the arrest and trial of Henlein, the Hitler of the Sudeten Germans. The demand is made by a prominent Czech, a politician, who cites an interview that Henlein gave to a British journalist. That interview contained statements which are

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described as treasonable. So today's ^{clamor}~~demand~~ is - that the Czechoslovak government put Henlein on trial for high treason.

The Spanish news tells us that Great Britain has scored a point in the London attempt to arrange an armistice and a compromise in Spain. This ties to the British plan of getting foreign fighters out of the civil war. Soviet Russia has been blocking the plan, but today Moscow withdrew its opposition, said okay to the British scheme for getting the volunteers out. This will permit London to go ahead, with the ultimate object of getting the Spanish war settled by an agreement between Franco and Barcelona - if they'll agree.

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The news from China this evening tells us that the Chinese have failed in their attempt to capture or annihilate the imperiled Japanese force commanded by General Doihara, the "Colonel Lawrence" of Japan. Japanese relief forces have reached the almost surrounded regiments, and Shanghai reports that the Chinese commanders are abandoning the trap they tried to spring. Indeed, the Japanese claim that they're about to trap the Chinese forces in those parts.

PONS

Lily Pons got married today, after a romance dramatized by the number - thirteen. The soprano with the scintillating high notes was wedded at Norfolk, Connecticut, to orchestra leader ~~ANDREW~~ Andrew Kostalenetz, who proposed thirteen times. Thirteen, usually so sinister, is ^{little} Lily's lucky number, and she wouldn't say "Yes" until the question had been popped that many times. But don't think it was anything so simple as the sighing suitor ^{merely} ~~just~~ repeating, "Will you be mine?" over and over rapidly until the necessary thirteen proposals had been achieved. They were spaced over long months; ~~he~~ he was stationed in New York doing radio work while she was making pictures on the coast.

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So to propose each time he flew to California, a lot of airplane flying. It's lucky that the soprano's lucky number was not four hundred and seventy-eight or something like that, or he'd still be flying, spending the rest of his life in airplanes.

DOG

At East Orange, New Jersey, Horace Donnelly was weeping in his beer. And that's no mere figure of speech. Horace had a couple of beers, and then he had several more - and all the time he was thinking of his dog, a Spitz pup. As Horace went on to some more beers, he brooded over the fact that the pup was in the dog pound, suspected of the canine crime of biting. So Horace was sad, melancholy, ~~and~~ ^{TP} lugubrious - weeping in his beer. At last he could stand it no longer. He sneaked to the local dog pound, and there he saw his pup. He broke into the pound, and how glad his dog was to see him! Horace took the pup in his arms, sneaked out of the pound and departed. I suppose he went back to the saloon, and had a few more glasses of the brew - this time laught^{ing}~~er~~ in his beer.

The crime at the dog pound was speedily detected. Only Horace's pup was missing, and so they ^{arrested Horace.} ~~looked him up~~. Today the judge sentenced him to a five dollar fine. And I only hope they let him take his dog with him. If not, Horace is undoubtedly weeping in his beer again. *And s-l-u-t-m.*