

Tuesday, March 31, 1925.

Remarks by the President to the Newspaper Men.

I haven't any official information relative to the attitude of the French Government towards an Arms Conference. I don't know that any has been received at the State Department.

I have suggested to the War Department that it go ahead in relation to the drills of the National Guard and hold such drills as are required by law. I understand that that will be done and that it will be satisfactory to those who have talked with me about the matter, who represent the National Guard association.

Mr. President, can you tell approximately how much that would cost?

No, I can't tell how much that would cost or whether they can make any saving or not. They ought to hold whatever drills the law requires them to hold. If they can save anything, I would like to have that done.

No choice of a District Judge has been made in New Jersey on account of the probable declination of Mr. McCarthy.

I understand that the War Department has made a lease of some property in Newark, which was taken for war purposes, to private parties, so that I think that disposes of the request that it be turned over to the Shipping Board, for the present.

I don't know of any communication that has come either to me or to the State Department from Peru, relative to the Tacna-Arica award.

I think that Minister Brentano, in Budapesth, has sent in his resignation. I think it came in with others about the first of March. I don't know whether it will be accepted or not, though it lay in my mind that that was one of the resignations that would be accepted, as he wanted to retire. His resignation was something more than a formal resignation.

There isn't anything I can say about the investigation by the Federal Grand Jury in Philadelphia. I think that it has been submitted to the Treasury Department. I hope it will be helpful to them in their efforts to enforce the prohibitory laws.

No decision has been made, so far as I know, about leasing the power at Muscle Shoals. My attitude toward it would probably be to advise with the Commission - though it isn't technically that - which I have appointed, to consider that whole question and see whether in their opinion the leasing of the

power there might in any way interfere with the final disposition. My policy would be to lease the power there we can and secure any possible income from leasing the power, unless such lease might interfere with a probable final disposition of the property and so cause us more loss than we would secure from the leasing of power.

I don't think it is going to be possible for me to attend the 150th anniversary of the battles of Concord and Lexington.

No final report from the Department of Justice on the alleged violation of the law by the Public Printer has been received. I think that is in process of correspondence between the Dept. and my office and the Public Printer, in order to ascertain accurately the facts involved. My desire, and no doubt the desire of the Public Printer, would be to observe very carefully the law, and if there has been any mistake about the law to rectify it.

I have heard very little, if anything, about a Personnel Manager for the federal service. I have seen some newspaper discussion about it, but I think that other than that it has not been taken up with me.

I haven't received any report from the Secretary of Agriculture in relation to grain speculation. I shouldn't expect to receive any about it. The law that was passed two or three years ago relative to dealing in grain futures is the one I assume under which the Secretary of Agriculture acts. I don't know that his acts at the present have been any different from those in the past, but on account of the fluctuations in the price of grain having been called more particularly to public attention he has authority there, and under the law is directed, as I understand it, to secure reports constantly as to dealings in grain, in order that he may be informed of any condition that arises that would be harmful to the public interest and take such action as is necessary to protect the public interest. I don't understand that that means it is the business of the Government to protect grain speculators, but to protect the public from the grain speculators or others that would be detrimental to the public interest. I think the law was passed with a special desire to protect the producers of grain from having prices artificially influenced, against the interests of the grain raisers.

The Department of Justice has under consideration and investigation several suggestions for places on the bench to succeed Judge Bledsoe, in

southern California, and Judge Ross, of Oregon, who is on the Circuit Bench.

No final decision has been made about that.

I don't know of any proposal to take any action in relation to Russia at the present time.

I don't think it would be quite correct, perhaps it would be rather strong, to say the President was disturbed over the extent of private loan commitments in foreign countries. That is pretty much a matter of private determination and control. The United States Government does very little in relation to loans that are made abroad. The same as in everything else, the President might have an opinion about it. My opinion is, as I have constantly said in addresses and so on, that I thought perhaps our country might do what it could legitimately to help make loans for reproductive purposes. I don't know that there has been any overextension in that respect. Of course there are two classes of loans, loans that are made to foreign governments by private individuals, and loans that are made to private individuals. I don't think that loans that are made to private individuals hardly ever come to the attention of the Government. I am not certain about that, but I think it is not usual. When loans are made to a foreign government, well then it is usual to inquire of the Government whether it has any objection and it would be very seldom that the Government would have any objection. I think that several times the formula under which we have been trying to proceed has been stated, and that is as I have indicated just now - that we want loans made for the rehabilitation of foreign countries and look with approval on loans made for the rehabilitation of Europe for stabilizing their currency and for reproductive purposes, but that we wouldn't look with favor on loans that might be made for military purposes, maintaining large armaments, and matters of that kind. I am not familiar offhand with the extent of loans which already have been made, and of course it would be necessary to differentiate between foreign countries. There are some foreign countries where, if they wanted a loan, we could say right away there wouldn't be any objection to making them a loan, and some foreign countries that anything in the way of a loan would at once put our Government on inquiry.

That seems to cover the inquiries of the morning.