

March 18, 1924.

Remarks by the President to the Newspaper Men.

I haven't any official information about the European situation which would enable me to draw any conclusions about it, other than that which has been reported in the news of the day. I don't want to raise up any hopes that might hereafter prove unfounded, so that it is necessary to speak of it very guardedly, but from all the information that I have^{of}/the general attitude and the general conditions, I think we are warranted in having a hope that they are going to make some kind of a settlement. Now what that will be I don't know. I can't tell about that until the report comes out. The suggestion here is about the forthcoming report of the Dawes Committee, and on that, as I say, I have no specific information. Of course the Committee does not report in any way to the United States Government, and such information as we get in relation to it comes from Mr. Logan, who is our official observer. . I have no different information than that which is reported in the newspapers.

I haven't given any consideration to the matter of ratification of the name of Samuel Knight as Government counsel in one of the California oil lease cases. I took him because he was especially well recommended to be a judge, very excellent recommendations, which led me to suppose that he was a man of excellent qualifications. I had met him, but don't know him personally - just slightly. Of course you already have the information about the telegrams that were exchanged in which specific inquiry was made as to his connection with any oil companies and whether he was involved with the Standard Oil Company in the State of California. He said he had never represented any oil companies and that he could take the case without any embarrassment. You people that are interested in literary things perhaps recall that story of Rex Beach, "The Spoilers", that Alaska story. I think Mr. Knight is the original District Attorney that figures as one of the heroes of that story, going south by boat to get on board ship and going down to San Francisco, I believe, to get an injunction which he brought back and that ~~per~~served the situation.

I have had several suggestions about the appointment of some retired Major Generals of the Army as one of the Commissioners of the District of Columbia. This whole thing is under consideration and under investigation. I expect to have

a report on it very shortly which undoubtedly will enable me to take some action. I don't know that there is any necessity for great haste. The Commissioners are functioning as they have for the last two or three years, and I shall depend on the results of the investigation to see what ought to be done.

The Cabinet spent considerable time this morning considering the agricultural situation, with which we are all pretty familiar. There is one phase of it, perhaps, that might be kept in mind, and that is the organization of that \$10,000,000 Agricultural Credit Corporation. Now that there has been a failure to pass the diversification bill known as the Norbeck-Burtness Bill, I am going to ask this Agricultural Credit Corporation to function in the same way that the provisions of that bill would have functioned; that is, to assist farmers in diversification. That organization was created as the result of a conference that I called here on the 4th of February, and the bankers and business men of the northwest, middlewest, and down as far as New York, at once joined and raised a \$10,000,000 fund which of course can be supplemented by a loan from the War Finance Corporation, about \$20,000,000 or \$30,000,000 more, which ought to enable them to assist very materially in diversification. Dr. Coulter who formulated the plan that was embodied in the Norbeck-Burtness bill is the Vice President of the new Agricultural Credit Corporation, and I am sure that he can be very helpful in transferring some of the activities of this corporation into the field that would have been taken up by the Government, had that other bill passed.

Mr. President, is Agricultural Corporation the exact name?

The Agricultural Credit Corporation is the corporate name.

Does this contemplate an increase in the capital of the organization?

No, the War Finance Corporation has been designated to help out the banks, and when this Agricultural Credit Corporation was formed it was expected that those farmers who needed assistance and advice and counsel would resort to this corporation for aid in that direction.