

January 9, 1925.

Remarks by the President to the Newspaper Correspondents.

I don't know of any objection to making public the report of the committee on shipping needs, or either of those committees. The report is rather voluminous. I don't know whether it is on Mr. Slemp's desk at the present time or whether he sent it to the Shipping Board. There may be something in it that someone thinks had better not be made public at the present time, but I don't know of any reason why they should not both be made public.

I am opposed to raising the elevation of the guns on U. S. battleships for reasons I have already given. I don't know why there is constant agitation about that, unless it be the result of an attempt to try and break down our system of limitation of armaments and resort to the old policy of competition. Now, I don't think it is a question of whether by a technical construction of the treaty we have a right to elevate these guns. Suppose we have; suppose we haven't. If we are going to have the policy here of limitation of armaments, we shall never have it by reason of that treaty we have made, but by reason of a public sentiment that exists in the country in favor of that policy. If you break down the public sentiment you will begin to dig down under the treaties that are in existence at the present time, and when you get far enough under them they will explode something and destroy them. That is the main reason why I am opposed to the elevation of the guns. \$8,000,000 is not a large sum to expend for the elevation of guns, but the work will extend over some years. Then these ships, as I have already explained, will become obsolete in a short time, and our naval treaty lasts ten years and is drawing to a close. I think it is much more important to do what we can to promote sentiment here as in favor of limitation of armaments and against competition than in that direction. Otherwise, we will be right back in the place that civilization has found itself ever since it began and an inability to rely on anything except the number of guns that it has for the protection of its interests. I am desirous of promoting the other policy, so I am opposed to elevating the guns at this time. I think it would be hailed as the beginning of the breaking down of that policy. I am sending up to the Senate in response to their resolution, a copy of the letter which Secretary Hughes, after consulting with me had already sent to the Committee on Naval Affairs in the House, which gives all the information and some other information

that the Senate has requested. Japan as I understand it doesn't think it is contrary to the terms of the treaty, but the British have raised that question.

Is that the same letter, Mr. President, that was read yesterday in the House?

The House Committee, yes, relative to the position of different governments on it.

Secretary Wilbur thinks that the Navy General Board will report very soon on the comparative value of aircraft, surface craft and submarine craft.

I can't give you any information yet about the bringing of the 24th U. S. Infantry, that is a colored Brigade, to Washington on the 4th of March.

There have been no developments relative to a Register of the Treasury. I know that Senator Watson has spoken to me about some colored men in Indiana. that would be available for appointment, and I think one of them is Mr. Kidrington.

I will try and have something prepared for the unveiling of the picture of Crispus Attucks at the Crispus Attucks Press Club.

I haven't decided anything further about the plans for the inauguration.

The only suggestion I made to the bankers and real estate men about the rents was the one I made at the conference. That was carried through the press, and I have seen by the papers that they will undertake to take some action. I assume that if legislation were passed, they would assist in its enforcement. Their action, I think, is confirmatory of my feeling that there have been some abuses here in the District that ought to be remedied, and I am very much delighted to have their cooperation in attempting to provide a remedy for anything of that kind. I think they can be of very substantial benefit in that direction. I have been over this matter with you several times, and I don't know as I need to discuss it further at this session.

I haven't any mature views which I can apply to particular instances about the reduction of the interest rate on government loans to railroads. I am glad to state my general view, and that would be, of course, that we make that rate of interest as low as possible. It is a charge on the service and ultimately has to be paid by the people, and the lower we make it why the lower freight and passenger rates of railroad service will be. So that I don't want the Government to have to provide money for loans and charge a rate of interest which is less than that which the Government has to pay for the money it might

borrow for that or some other purpose, but I want the interest to be just as low as we can make it. I think the present rate is 6%. I judge that it would be perfectly feasible to make a considerable reduction from 6%. 5% I should say there would be no doubt about. $4\frac{3}{4}\%$ I should expect might be a very good rate. But when we get down to $4\frac{1}{2}\%$, well that might be a little low. I should say somewhere in there we could fix a rate of interest. There might be an embarrassment that would arise by reason of charging one railroad one rate and another railroad another rate, but I think that can be arranged. Those securities that the Government holds could be taken care of. If some have been sold, well there perhaps might be an embarrassment. I don't know whether any have been sold or not. It was my impression that some of the railroads gave their obligations to the Government and the Government disposed of them in the market. ~~Whether~~ Whether anything could be done to get these all on the same basis, or whether those that had been sold would have to be left on the 6% basis, I don't know. I should like to see them all treated on a uniform basis, if possible.

Here is a question that I am going to answer, but which I am hoping you wont say anything about. There has been absolutely no intimation to me from any source that Associate Justice Holmes would retire from the Supreme Court. Everything indicates and seems to point in the other direction. He seems to be vigorous, alert, and entirely well, and while physically he is not so vigorous as a man of 50, yet I don't see anything in his physical condition that prevents him from discharging fully and completely and satisfactorily all of his official duties.

Commissioner Potter has indicated to me that he wants to retire from the Interstate Commerce Commission, that is sometime in the future. I don't know just when, and he doesn't know.

That seems to cover everything.