

July 25, 1924.

Remarks by the President to the Newspaper Men.

I have rather expected to reappoint Governor Cooper as a member of the Federal Farm Loan Board, though I always make those statements with the reservation that I don't promise to make any appointment until I make it. But I think Governor Cooper is a very efficient man. My natural reaction is that when I find a man in office, to keep him there. The experience that he has had will enable him to perform the duties of the office better than could be secured by making a change. This question rather embarrasses me a little. I don't know whether to speak of it. That is, the practice that I understand prevails that when a President in office is not reelected usually the opposite party refuses to let any of his appointment people remain. That makes me hesitate a little about reappointing members of the opposite party before I find out what is going to happen to members of my own party. I should like to be certain that I could secure a little reciprocity before committing myself.

I don't know anything other than what has appeared in the newspapers about the \$26,000,000 grain merger. I think one or two people have spoken to me about it, but in a rather informal way, and I know nothing of the details of it other than I understood there was to be a consolidation of present elevator companies and present grain companies. The Armour Company, I think is one of them, and some others. I can't give the names. It was understood that the men who are experienced in managing these present companies would continue with the grain concerns to manage them. I don't think anything in the way of approval or disapproval has been expressed by the administration. My reaction is to hope that it may prove a matter of lessened expense in marketing grain, and in that way prove beneficial to the farmers and the consumers. I don't know enough about the particulars of it to express any judgment as to the details of it, or whether it will work out or not. I assume that it can be counted upon for sound financing, because of the character of the men that are going into it.

I didn't have any conference today with Attorney General Stone on any particular matters. I think he dropped in here after the Cabinet meeting, as also others did, on some matters of trifling importance.

I haven't progressed far enough with my acceptance address to be able to tell how long it will be, or when it will be completed. I want to try to get it out to the press as early as I can, in order that you may be able to give it a wide circulation without having to resort very much to the telegraph wire - mailed and distributed.

I don't know as I can throw any new or fresh light on the effect or general reaction to the increases in prices of wheat and corn. I think it has been recognized that the prices of farm products for the past year or two has been below the price level of manufactured products. I think there has been a general recognition of the fact that it is desirable to have those price levels substantially the same. Sometimes one is higher than the other. I think in years gone by there has been a tendency of farm products to be somewhat higher than the level of manufactured products. That was so before the war, and I don't know what the relationship was before that, but for the last two or three years it has been the other way and farm products have been lower, although now there is a gradual coming together in the prices of farm and manufactured products. I think it would be better for the whole country if there was a substantial similarity in those prices, so that the purchasing price of what they call the farm dollar will be substantially the same as the purchasing price of the dollar that comes from industry. I know, of course, that there has been difficulty in meeting obligations in the agricultural section and some diminution in the buying power there. This I judge will give the agricultural sections a chance to ~~pay off some~~ liquidate their obligations, and the farmer a chance to pay off some of his debts, and will increase his buying power, and the general result of that ought to be better business conditions throughout the nation.

I might say that I hold the same optimistic views about the London Conference that I had a week ago. My judgment about that is based upon the belief that there is almost an absolute necessity for the different nations that are having the conference to reach some kind of an agreement. While I appreciate the difficulties over there, and know that the difficulties are very great, I think the necessity is so much greater that there will undoubtedly be mutual concessions

that will bring about an agreement. I am not enough in touch with the details of the situation to give you any judgment about whether the demands of the bankers for securities are fair or not. My own judgment about that is that which was expressed in the address of Secretary Hughes, that there ought to be sufficient security. Just what the differences are in relation to that I haven't enough information to pass any judgment on it.

I had understood that Germany had consented to put into effect the Dawes plan, and all I know about the proposal for the German authorities to join in the London Conference is the suggestion I saw in the morning paper, or the afternoon paper and repeated in the morning paper, that Secretary Hughes had been instrumental and helpful in securing it. I think the plan that I understood was contemplated was to invite the German authorities to the London Conference. Whether the expectation was that they were to come there for the purpose of discussion or not, I don't know. I judged from appearances that the plan was first to agree on some method of operation and invite the German representatives there, that the plan might be presented to them.

Senator Pepper didn't have anything special except to talk about the general situation, and what could be done to advance the welfare of the Republican party.