

October 9, 1923.

Remarks by the President to the Newspaper Men.

+ An inquiry about Senator Copeland of New York, suggesting that in a series of speeches he is urging the calling of an international economic conference, and inquiring whether I have given any consideration to this subject. I haven't given any particular consideration to it. It is a matter that has been up for discussion in Washington now and then for two years. But, up to the present time, there hasn't seemed to be a condition existing abroad that made action of that kind practicable; and, of course, it is fundamental that while you might like to do something in this direction, or that direction, or the other, there isn't any use of starting in on it unless there is at the outset a good reason to expect that it might be successful, and that is the condition in this respect. The matter that they are discussing in Europe, and about which they are moving armies, is an economic question in a way, and with the present condition of mind over there, it hasn't seemed that it could be decided at a conference. They have had various conferences in Europe, and had up this matter, especially, for discussion and consideration, and they haven't been able to reach any conclusion.

Also an inquiry about business conditions and any information as to further prospects. I don't feel much competence as a prophet about any future conditions. I gather from information as to what conditions are at the present time, and on that anyone can base some judgment as to what they are likely to be for some time in the future. The reports that come to me indicate that business conditions in the country are good. There is a little difficulty in the oil region in Oklahoma, due to the great production of oil that has come in on the west coast. There is, of course, as we have discussed here frequently, trouble in some parts of the wheat region. Many agricultural products are in good condition; corn is especially high, range cattle, which means cattle that are not fattened for the market, are not high. Fattened cattle finds a good market. The price of hogs is fair. There are evidences that in the textile industries orders are fairly good, and there seems to be plenty to give employment in the steel and iron industries. Some of the mine industries are not so

good.

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The silver mining is not in good shape on account of the lower price of silver, and especially the higher cost of mining. I think the copper industry is not so good. But on the whole the business of the country is in very fair condition, and so far as we can see, there is an expectation that it will continue good for a time.

An inquiry about a report said to have been made by the State Department on the study of the Tariff Commission's survey of foreign discriminations against ~~the~~ American merchandise. I don't recall any report of that kind that has come to me. Perhaps that may be some report that is being made by the Commission to the State Department, which hasn't been taken up with me up to the present time. I don't know of any general foreign discriminations against American merchandise. There may be something of a trifling nature somewhere, or some proposal made by some foreign country that some discriminations were in contemplation, and for that reason probably the Tariff Commission was asked to make a survey and see if anything of that kind was threatening.

I have already spoken of the business outlook.

+ A further inquiry about the endorsement given by Lloyd George to the Hughes proposal for a Commission to investigate ^{and fix} the amount of German reparations and whether this Government will actively press this plan. That is a suggestion first made by Secretary Hughes, according to my recollection, about last December in an address made at New Haven, and I don't know of any present expectation on the part of our Government to take it up by any interchange of notes or views with the foreign Governments, so that the inquiry as to whether this Government will more actively press the plan - I should say the answer to that would be "no". The suggestion has been made, and it is for any foreign Government that is interested in it to take it up of their own consideration.

An inquiry whether I have received any communication from General Wood suggesting relief from Federal taxation for Americans doing business in the Philippines, as is allowed by the British and other Governments. Whether this relief, if favored, is to be retroactive. I don't recall any communication from the General making any suggestion along that line. I think this matter was up for consideration in the last Congress; if I am not mistaken I heard it debated in the Senate, and I don't know what position I should take on it. After carefully considering it, it is my recollection that it didn't seem to be feasible, for

some reason or another, but I haven't enough information about it to give you any idea that is really worth while.

An inquiry about the reported resignation of Ambassador Child, and as to the meaning of some conclusion about that. I really don't know how any conclusion could arise about it. He wrote to me that under a plan he had with President Harding, he wanted to retire and I wrote back to him that, of course, I would be pleased to have him stay and would like to have him visit this country if he wanted to and then return with the understanding that he would retire at his leisure. Perhaps, if there has been any conclusion it has arisen from the fact that the Ambassador is trying very carefully to comply with my wishes and stay as long as I might indicate to him that it was really desirable for him to stay, and my effort to indicate to him that I would like to have him stay, but didn't want to have him stay at a sacrifice.

Is there any understanding that he will return, after this present leave of absence, and then determine whether he might wish to retire, Mr. President?

That is the way that lies in my mind. He will make a visit and then return and retire at his leisure. That is what I tried to indicate to him. He indicated to me that he wanted to help the Government like a patriotic citizen, and I tried to indicate to him that I would like to have him stay, but that I wouldn't want to put any disproportionate burden on him, keeping him there serving the Government when, really, it was unfair to him. So that he is coming over on a visit and, as I understand, is to return and then retire at his pleasure.

An inquiry about the economies planned by the Shipping Board in the operation of the Government owned fleet. I think the Shipping Board have under contemplation disposing of some of their lines, which they think would reduce expenditures, and "will the Attorney General's opinion result in changes in the present contract with the managing agencies?" I haven't any definite information about that. Nothing of that kind was expected. If there have been some contracts between the managing agencies and the Board that under this opinion of the Attorney General appear not to be warranted by the law, then the Board will work out some other plan. I don't think that is a matter of any particular consequence.

I have also an inquiry as to whether there have been any reports from Mr. Meyer and Mr. Mondell. I have a telegram here that came this morning from Chicago, relative to a meeting that was held there, which was attended by R. W. Bingham, Chairman, National Council of Farmers' Cooperative Marketing Associations, and one of the organizers of the Burley Tobacco Growers' Association; Mr. Sapiro, an organizer of Cooperative Marketing Associations from California to Maine; Carl Williams, President, Oklahoma Wheat Growers' Association and the Vice President of the American Wheat Growers' Exchange, an organization which includes within its members practically all of the cotton crop marketing associations of the country; George E. Jewett, the General Manager of the Northwest Wheat Growers' Association, which includes in its membership the Wheat Cooperative Marketing Associations operating in nine states; as well as by agricultural and other representative men, who are taking an active interest in cooperative marketing. The meeting elected former Governor Frank O. Lowden as its head to start in stimulating the organization of the producers of wheat in the several wheat growing states, and goes on to say that they were very much encouraged.

Will the text be given out, Mr. President?

I would be glad to give it out if you would like to have it.

An inquiry about the Lloyd George statement, which I have already commented on.

I think that covers -

Mr. President, what are the indications of a report from the Federal Trade Commission on coal?

I don't know. I haven't taken that up with them lately. I know they have it under consideration.

Mr. President, anything about the Cabinet meeting this morning?

No.