

Friday, April 17, 1925.

Remarks by the President to the Newspaper Correspondents.

I haven't any information about the dirigible Los Angeles taking any pictures of those who might be supposed to be engaged in smuggling. This is the first I have heard about it.

The new Alien Property Custodian quite naturally wanted to have an audit made so as to show what property came to his hands and for that purpose it was arranged with the Comptroller General that some of the accountants at his office be used. That is the usual method of turning over property from one Custodian to another - to take an audit at the time, in order that the man going out may know what is turned over and the man coming in know what comes into his hands.

I don't know of any plans of the Debt Commission to meet in the near future. I think some of them are in the west and some of them in Europe. I guess - I am sure Representative Burton is and Senator Smoot may be out of Washington. I judge that there isn't any plan to meet in the near future.

Question. Mr. President, to revert to the Alien Property for the moment, would you mind telling us whether there is any progress or plan of what to do with the German property?

Answer. That is all decided in the treaty between the United States and Germany.

I haven't any further plan about attending the Mecklenburg celebration. A very large committee came to me yesterday and invited me to come, but I don't see at the present time how it is going to be possible for me to go.

There wasn't anything came up at the Cabinet meeting ~~meeting~~ this morning except small interdepartmental matters.

I haven't heard of any refusal on the part of any of the foreign governments to grant diplomatic status to Treasury agents engaged in customs work abroad. I don't know just what the practice has been in that connection, so I am really not able to give you much of any information about that.

I don't think there is anything new that I can say about loans that American bankers have made abroad. That goes on the same as any other kind of foreign business. The bankers make their loans when they think it will be a profitable business to make them. I am speaking now of loans made for

private purposes there. I can't tell, of course, without having the facts before me and getting the statistics and knowing what the loans are made for, knowing what imports we are having and what exports we are having, as to the effect of such loans on our protective policy. I didn't see the speech that is referred to, said to have been made by Senator Butler recently on this subject, and not having seen it I can't very well comment on it. The only thing I can say that would give any indication about its effect up to date on our protective policy is what Mr. Hoover mentioned at the last Cabinet meeting, which I think I mentioned here, so I have decided to bring out this item of it - that our gains in imports were gains in the importation of raw materials and our gains in exports were gains in exportation of manufacturing products. That is along one line that the protective policy has sought to produce and stimulate. It is very difficult, as you know, to say what raw material is. Some say there isn't any such thing as raw material. What I mean is - in a general way I mean products like wool and those things that go into further manufacture after they come into this country. That may not be considered as raw material in a certain sense of the word. But by raw materials I mean those products that were not really for final consumption.

It wouldn't be possible to make any change in the rules that govern the conduct of a conference between the newspaper association and the President. Every one of you men who come in here to the conference know what those rules are and the need to observe them carefully. The - I speak of the question that has been propounded here relative to quotation. If anybody has any doubt about it, let him consult with the Secretary of the White House Press Association, who will give him all the information he desires.