

Friday, December 3, 1926.

Report of the Newspaper Conference.

Colonel Thomas Miller has retired from the American Battle Monuments Commission and I have appointed Representative Finis J. Garrett of Tennessee to take his place.

No information has come to me about the present state of installment buying. Perhaps the conference will recall that I made some remarks about that in response to an inquiry some time ago, which was to the effect that as far as I was advised the different Departments knew of nothing in the commercial situation or the banking situation that gave any reason to be disturbed about it. It is a modern method of extending an orderly credit to those who are in the position of stated incomes and regular salaries and wages. It gives them an opportunity to secure credit that otherwise they probably wouldn't be able to secure. It usually results, I think, from a careful consideration of the ability of the person to pay, the person to whom the credit is extended. I suppose that out of the experience, which must be quite large now, there are developing rules as to the amount of credit, the percentage of what may properly be extended, which involves the amount to be paid down and the length of time over which the remaining installments should be paid.

Press: Have you any figures on installment buying. When you spoke last you mentioned \$2,000,000,000 or \$3,000,000,000. Has it grown since then?

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President: Not so far as I know. I haven't any recent figures. The annual income of this Country is now estimated at about \$70,000,000,000. I speak of that as something that one might consider in viewing the extension of a \$2,000,000,000 credit. I mean by that the comparison that might be made. We are accustomed to speak in billions now when we used to think a million was a large sum. \$2,000,000,000 is still a large sum, but when we consider the very much larger sum that is represented by the total income of our Country you see that comparatively that wouldn't be a great amount of credit to extend.

I haven't made any final decision about a Commissioner. I have several names under consideration. Not any of them have been finally approved or disapproved, not any of those that I have under consideration.

Senator Nye of North Dakota came in to pay his respects on his return to Washington. He has been in the habit of coming in to see me.

I couldn't make any comment on the exclusion or admission of evidence in the trial that is going on here in the case of the Government against Mr. Fall and Mr. Doheny.

There isn't any basis, so far as I know, that General Wood, the Governor General of the Philippines, is to resign. That is one of those as we called them hardy annuals/in relation to legislation that used to crop up each year in the General Court of Massachusetts. These reports of resignation come so much more frequently than once a year that it would hardly be a sufficient

description to call them hardy annuals. We will have to devise some other description.

Press: Is General Wood coming home?

President: It has been expected that he would come home for a visit some time this season. He hasn't been back for five years. I thought perhaps he would be back last winter, but he didn't seem to be able to get away. The Vice Governor, I think he is called Vice Governor, was over here last winter. Now we have been expecting that General Wood would come back this winter. He has recently been ill. I understand he is making a good recovery. Whether that would interfere with his coming over, I don't know. I hardly think so. He ought not to stay in the Philippines as long as that. The climate is difficult. The duties are difficult. A person accustomed to our temperate climate ought to have an opportunity to get out of a climate as warm and trying as that of the Philippines for a considerable length of time, much oftener than five years. I speak of that as an indication of the devotion that General Wood has shown towards his duties and his intense loyalty in their discharge.