

Tuesday, May 4, 1926.

Report of the Newspaper Conference.

Here is an inquiry about a Third Hague Conference. The value of a conference of that kind depends not merely on the attitude of our Government, but it depends on the attitude of the other governments that it is proposed to have attend the conference. I don't know of any present desire on the part of other governments to promote a conference of that kind at this time, the reason being that there are so many pressing questions in Europe that take up the attention and exhaust the energy of the present governments over there that I doubt whether they would be interested to take on a Hague conference at the present time, though of course I well understand that there are a good many things that we would be interested in that might be taken up at a Hague Conference - perhaps progress made there in consideration of arbitration, perhaps something might be done looking toward a clarification of international law. But with present conditions in Europe, and the other things they have to attend to, I shouldn't expect that we could get a favorable response on any effort on our part to call a conference at this time.

There isn't anything that I could add that I know of to the statement I made the other day with reference to the present indications in the finances of the nation. That brings to my mind just a word of caution that I would like to give. I do not think that I have used any language that quite justifies an assertion that I am threatening to veto this bill or that

bill or the other. Of course the press is entitled to some latitude in reporting impressions that they get from the conference. I always regret a little any statements that I see in the press of threats on my part to veto proposed legislation. It looks to me almost like a threat against Congress and for that reason I prefer to have the position couched in some other language, perhaps that isn't quite so striking, but perhaps would not draw so much attention. I have a feeling that it is hardly appropriate for the President to go into the press with threats to veto a bill. I reserve my decision about legislation until it comes to me and I have a chance to consider it and get the benefit of the opinion of the Department that it concerns in relation to it. While my views are well known about legislation in general I think - I don't wish to conceal them at all, I don't like to have Congress think that I am standing down here and making public declaration of a threat of a veto.

Press: Didn't your statement on the Spanish pension bill kind of carry that in the last paragraph?

President: I don't think I used that language.

With the investigation that is going on by the Congress in relation to Commissioner Fenning, I don't think I can at this time make any statement about it.

I have several times spoken of the Boulder Canyon Dam project. There is nothing more I can add to that. It is before Congress. They are taking it up and will do the best they can with it.

I think the question of a training camp for girls was referred to the War Department. They made some statement in relation to it which I believe was given to the press. I don't know that I can add anything to that.

So far as we can observe the labor difficulties in Great Britain are having little effect on our commerce. Our exports are foodstuffs largely. Those, it has been provided for in the controversy that is going on there, and they are being moved as usual. Of course we export cotton, but it doesn't seem to have had any effect on the cotton market, and there doesn't seem to be any relation between the strike there and American labor conditions. The Secretary of Labor did mention to me this morning that he had talked with John L. Lewis yesterday. He didn't say anything about the subject of his conversation. I asked him if Mr. Lewis thought things were going on fairly well in the coal industry and I understood that he thought they were.

You have already observed that with the exception of three or four comparatively small items about which nothing can be done at the present time the **Debt Funding** Commission has finished its work. They have settled debts that were in principal sum, \$11,500,000,000, with interest of ten and a little over a half a billion, \$10,621,000,000, making a total it has been contracted to pay into the United States Treasury of \$22,143,000,000. I doubt if we are really able to grasp the magnitude of these transactions. They are the greatest financial transactions that ever took place between governments, and I want to take this opportunity to express my appreciation of the work of the

Debt Funding Commission. It has had the advantage of a membership composed of representatives of both parties, some coming from the country and not holding official positions, some members from the House, some from the Senate, and three members of the Cabinet, the Secretary of State, Secretary of the Treasury and the Secretary of Commerce. I understand that the Secretary of the Treasury is the Chairman of the Debt Funding Commission, and without detracting at all from the splendid cooperation that he has had from the other members, of course the leadership in these settlements has necessarily fallen to him. And I think they have been brought about to a considerable extent by reason of the confidence that is felt in his financial judgment, not only by the people of this country but by the financial agents of the governments abroad. Without that feeling of confidence, it would have been both impossible to have secured the negotiation of the settlements that have already been ratified by the Congress. It is altogether a very great accomplishment that I think our country may look at with a great deal of satisfaction. It will result in large payments into our Treasury. It will result likewise in the stabilization and rehabilitation of financial conditions of the interested countries abroad. While our settlements have been liberal, I think they have on the whole been just, the best that could be arrived at with the information and prospects that we have at hand.