

Report of the Newspaper Conference.

Tuesday, April 24, 1928.

No information has come to me concerning the increase in rediscount rates, except that which I have seen in the press. That is a matter entirely for the Federal Reserve Board, a matter that I wouldn't happen to know anything about.

I haven't made any final decision, but I am rather expecting to make a Memorial Day address at Gettysburg. If I go up there, I don't know whether I would go by automobile or on the train. Would any of the members of the conference that might wish to attend have any preference as to which method of travel was adopted? Who is the head man of this conference?

Press: I have been over the railroad Mr. President. I recommend auto.

President: Well, that might be an easier method of travel. I didn't know whether it would be as convenient for the members of the press that might like to go.

Press: The train makes one grade up there sometimes, and sometimes not.

President: With the press aboard, I take it that the railroad would be solicitous in getting us there.

Mother Goodhue's condition continues to be about the same. The only thing we can say about her is that she apparently gets a little weaker.

Some of the amendments which the House has incorporated in the flood bill improve the bill. The main feature of it is in relation to the method of adopting plans and letting the contracts. That I think is in fairly good shape. The other main feature is in relation to the payment of damages and securing rights of way. That has not yet been put into acceptable shape. I very much hope that it will be done. It is in that particular that the Government will stand a chance of having to pay a very great sum in damages, which I

do not think are necessary. What I desire to have done is for the localities to furnish the rights of way on which the levees are to be built. That would be little or no expense to them and probably be a very considerable expense to the United States Government. I am willing that the U. S. Government should assume responsibility for damages that might accrue by reason of the water that would go down between the new levees in the spillways, and of course expect the Government to pay the expenses of the erection of the levees. That is, I want the U. S. Government to pay any damages that may accrue by reason of its taking any constitutional rights that the owners of property in that locality now have.

I don't want to have it endowed with new rights in one section of the bill and ^{have} then ~~for~~ the Government pay them for the rights in another section which we have just legislated upon them. I haven't any expectation of sending any special message to Congress dealing with flood control. Something might occur that would seem to make that desirable, but I don't know of anything now.

I was informed this morning that our exports are about what they were last year and especially our exports of manufactured goods. One of the main reasons for that is the increasing prosperity of the rest of the world and the stabilization that has come from their getting their finances into better order and securing reforms in their currency, getting back onto a gold basis and stabilizing their currency. This increase in exports is going to almost all the countries of the world.