

Friday, December 21, 1928.

Report of the Newspaper Conference.

I don't know who will be appointed to the Federal Trade Commission. Mr. Myers has indicated that he wished to resign. He has been taken off the Commission to undertake some very important service in the moving picture industry. I am sorry to lose him. He has been on the Department of Justice staff for a number of years where he had almost entire charge of prosecutions under the Sherman law, which gave him a great grasp of the administration and enforcement of that law. It peculiarly qualified him for service on the Federal Trade Commission. I would like to have him stay if it were feasible and finish up the investigation that was ordered by the Senate of the power concerns. I don't know whether that will be possible or not, or how much longer that is going to take. I think I have seen that they had resorted to some court procedure in relation to the securing of certain evidence and that might occasion considerable delay, so that he may not feel that he wishes to stay. The places on the Commission are somewhat difficult to fill and they are difficult to administer. A member of the Federal Trade Board is somewhat of an industrial policeman. People that are doing right and obeying the law don't like to be investigated, and those that are not obeying it especially object to investigation. I have a good deal of sympathy with both of them. I think, however, that they are both wrong.

We have had some suggestion that the European governments would make some representation to this government relative to American participation in a body of experts to examine the question of German reparations, but so far as I know no representation has yet been made to us, so that I couldn't make any decision about it until the representation comes and we are able to find out what it involves. We should, of course,

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look at any suggestions made in a sympathetic way. At the same time this is almost purely a European question. In fact, is a European question. And while I don't want to have this country shirk any duty that it ought to perform I should certainly like it if European questions could be adjusted by the Europeans. Now, it may be that they are not able to do that in this case and we ought to step in and participate. If we do that, I hope there will be a little realization in some quarters that this country doesn't interfere in other countries unless it is obliged to, and that if the Europeans can't settle their controversy without calling on us for help and we respond I do not think that in European quarters we ought to be criticized for making a like response when we are asked to assist in Central America. I shall want to be convinced too that if we are asked to have experts participate that there is going to be an opportunity for the exercise of the judgment of the experts, and that those who go there representing other governments or those who go from the United States will all go free to exercise their judgment and not be given instructions beforehand that would hamper them in exercising their judgment. I mean by that that one side ought not to instruct its experts we can't pay more than so much and the other side ought not to instruct its experts we can't take less than so much. If they be experts, it means they are going to undertake in their own judgment what can be paid and should be free to make a judgment of that kind without being hampered beforehand with instructions.

I am expecting to go away the first of the week. Some of you I may see on Christmas day and some I may not. I want to take this occasion to wish you all a very Merry Christmas. Perhaps some of you will go with me. I am not certain when I am coming back. I think it is doubtful if I shall be back here by the 1st of January, so that I will take this occasion also to wish you a Happy New Year. If I am not here - I probably shall not be - we wouldn't have any New Year's reception at the

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White House. We are having the singing of Christmas carols, so Mrs. Coolidge told me before she went away, on the front porch of the White House, the north portico, on Christmas eve, and the public of course is invited to attend ⁱⁿ the north grounds.