

CONFIDENTIAL
Press Conference #14
Executive Offices of the White House

April 21, 1933, 4.08 P.M.

Q Does your cigarette taste any better? (Laughter)

THE PRESIDENT: It is all right now.

We will have to get a bigger room pretty soon.

(Referring to the number attending the Press Conference)

I don't think there is any news today except what you all know about. The news is really going to be from five o'clock on. I will receive the new German Ambassador at five o'clock and then the Prime Minister arrives at five-thirty and then from then on, there won't be any news. (Laughter)

Q How is the football game coming along?

THE PRESIDENT: It is coming along all right.

Q Fine.

THE PRESIDENT: We made ten yards on the last play. That is the first down.

Q What is the next play?

THE PRESIDENT: I have been talking to Steve about the handling of the news during the course of the next four or five days. This is just between ourselves and in the family. I think probably the easiest way to do it and the best thing all around is to handle the foreign end

of it -- any foreign news -- with either statements by Mr. MacDonald, or Mr. Herriot, or Mr. Bennett or by formal statements from Secretary Hull or me. In other words, that we should not have a round-table discussion about foreign matters when the heads of foreign governments are here. I think it is better all around to keep it more or less formal. Of course, that does not mean that we cannot speak about domestic questions in the same family way we have been doing it before. I think that is the best thing.

Q Will you get right down to business tonight with Mr. MacDonald?

THE PRESIDENT: It depends on what you call business.

Q Just what is your program?

THE PRESIDENT: Just going to have a nice, family party this evening.

Q Who is going to be there?

THE PRESIDENT: Two Roosevelts and two MacDonalds and that's all. (Laughter)

Q Could you tell us what you intend to take up with Mr. MacDonald?

THE PRESIDENT: Well, ships and kings and sealing wax and things like that.

Q You can't get down on page one with that. (Laughter)

Q There have been certain reports on the Hill that the necessity of the Farm Bill and other legislative measures which are on the legislative program will be altered by the program you outlined in your last conference?

THE PRESIDENT: No, not a bit. In other words, here is the way I would put it if I were writing the story: The increase in commodity prices which the forbidding of gold exports has brought about and which we hope it will continue to bring about through further increased farm commodity prices, will probably eliminate one of the objectives, if we are successful through this other means. However, while it will eliminate one of the objectives of the Farm Bill, it does not eliminate any of the other objectives, such as the control of surplus production and it is perfectly obvious that it is just as important to curb over-production the balance of this year and next year as it is to keep farm prices up because, obviously, if everybody goes to planting 25 per cent or 30 per cent more acreage, it is going to cause a reduction again in farm commodity prices.

In other words, frankly, it seems to be to the best interests of every farm producer not to increase acreage, because the more he increases acreage the more it means that by next year he is going to cause again a slump in

his own commodity prices. That is why the Farm Bill is still just as much of an essential as it was before.

Q Do you think the necessity for the excise taxes would remain?

THE PRESIDENT: It depends on which method is followed.

Q In that connection, a horizontal increase in prices would not help out the disparity between agricultural and industrial prices, would it?

THE PRESIDENT: Not necessarily. As you say, disparity is the right word for it. Industrial prices and agricultural prices could go up in the same proportion and you would still have a disparity that ought not to exist.

Q Have you had time, with all this gold and inflation, to consider reorganization? Mr. Roper was over here.

THE PRESIDENT: He took it back four or five days ago for correction and he brought it back five minutes ago. I have not looked at it.

Q Do you care to discuss your meeting with the Federal Reserve Governors?

THE PRESIDENT: No; they just came in and I thanked them for what they had done the previous months.

Q Did the question of opening the banks come into your discussion?

THE PRESIDENT: No, they were only in the room about three minutes.

Q Is there any comment you can make on the plan that Senator Bulkley and Mr. Julian of Ohio suggested yesterday?

THE PRESIDENT: Oh, about helping people to go back on the farm?

Q To help them go back on the farm and to decentralize industry?

THE PRESIDENT: No, I am not ready to discuss it yet. It is one of the things you all know I have been very much interested in. It is what I call the over-balancing of population in the cities. We are studying to see if we can find some method of letting farm families which have come to cities and want to go back to the farms -- of enabling them to get back onto good land. Senator Bankhead has been studying it and has a bill in already, but we have not arrived at any definite plan as yet.

Q To go back to MacDonald's visit again, is there any likelihood of a formal statement being issued tonight, that you know of?

THE PRESIDENT: Not by me.

Q Is there any possibility that you might give Mr. Early something for us after your first talk with the Prime Minister?

THE PRESIDENT: It will be along the lines that we are sitting around the fire and chatting; that is about all.

Q Do you not believe that our action regarding gold makes the monetary situation the most important topic that you will have in your conversation?

THE PRESIDENT: No; there are a great many important topics. I don't know of any particular one. We are going to settle as many as we can simultaneously.

Q Have you any more ten-yard plays in mind right away?

THE PRESIDENT: There is one up in Congress at the present moment.

Q What is that?

THE PRESIDENT: The Thomas Amendment, which I regard as very, very essential.

Q It is being discussed in the newspapers as a move to act as a lever --

THE PRESIDENT: I can tell you, off the record, on that -- I will have to tell you off the record because I simply had no thought of it at all. As a matter of fact, and again off the record, the problem we faced last week -- this is what I think I told you Wednesday morning -- the problem last week was one of going ahead and protecting the value of the dollar. Mind you, this is off the record. Protecting the value of the dollar was one of the proposals, and it meant experimenting with it to the tune of 100 or maybe 200 million dollars, a pretty costly experiment. It might have worked and, if it did not work,

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we might be right in the middle of these conversations. It seemed a great deal better not to risk losing that money but, rather, to take the bull by the horns. It had nothing to do, of course, with the fact that we had delegates coming from different nations all over the world.

Q At the Capitol this afternoon, one of the Senators asked several of his colleagues whether they could say how much currency expansion is possible under this amendment to be presented. Have you computed that?

THE PRESIDENT: No, I have not. I could not tell you offhand what would be possible.

Q Six billions, could it not be six billions?

Q It could be more than that.

THE PRESIDENT: Yes, but that is awfully speculative. In other words, it is a little bit like it was on the twelfth of March -- on the ninth of March, when the first bill went through Congress authorizing this new money. Theoretically, it made it possible to issue almost any amount. Actually 39 millions was issued and half of it has come back, so it is not worth putting down.

Q Mr. President, Joe Robinson said on the floor a few minutes ago that if this Thomas Amendment were not passed before the Economic Conference began, its whole purpose would be

defeated. What can he have meant by that?

THE PRESIDENT: I don't know.

Q I asked that in connection with the question. It gave me the impression out there that you wanted this thing --

THE PRESIDENT: I think I can answer that, again off the record. It seems fair for everybody concerned in these economic conferences with other nations to know what we are going to do. In other words, to know what authority Congress is going to give me instead of having it dragged out. I cannot announce to them any policy that requires the sanction of Congress without getting the sanction of Congress. But, by being acted on at the present time, it makes it clear to all other nations as to what authority I am given.

Q Mr. President, don't you think you can say that for background?

THE PRESIDENT: No, I think you had better use that off the record.

Q Since these are merely preliminary, you would not need that until before the general conference, would you? It is not essential, I mean.

THE PRESIDENT: Well, perhaps not essential, but very helpful.

Q If they have dealings?

THE PRESIDENT: Yes.

Q Is this like the Farm Bill, where you have taken five or six different agencies and many forms of power that you may or may not use? Is this the same thing?

THE PRESIDENT: You mean the Thomas Amendment?

Q Yes, sir.

THE PRESIDENT: Purely discretionary.

Q In your mind, is that the purpose?

THE PRESIDENT: Yes, that is the purpose.

Q You do not have to use any of them?

THE PRESIDENT: I do not have to use any of them.

Q Could you elaborate a little bit about the plan that might be adopted with respect to the Farm Bill. You said it depended on what plan would be adopted as to whether excise taxes would be imposed?

THE PRESIDENT: No, I cannot. It is too complicated a subject. If we had Henry Wallace here, he could make it a good deal clearer than I have.

Q When are you going to give the Railroad Bill to Congress?

THE PRESIDENT: I am too busy to write a message. It is all done.

Q Are you going to discuss reciprocal treaties while the conference is in progress?

THE PRESIDENT: That we have not got any further with than two weeks ago.

Q It probably won't be done for a couple of weeks?

THE PRESIDENT: It probably will not be done for a couple of weeks.

Q Can you tell us about your plan to retire 4,000 Army Officers. Has that been worked out in detail as yet?

THE PRESIDENT: No, I have forgotten what the exact provision is. Did you say 4,000?

Q It was 3,000 or 4,000 in the papers.

THE PRESIDENT: Three thousand -- I think it is three thousand. A good many of them will be used in these camps -- quite a lot.

Q Will they be retired for age limit?

THE PRESIDENT: Not necessarily. You know, there is nothing new in this. If you go back in history, after the War of 1812, both the Army and Navy had more officers than they could usefully employ in times of peace and they used to furlough them for a while. It was not permanent retirement but they would furlough them on half-pay. A lot of our Navy officers, particularly Civil War and Navy officers, at one time or another were furloughed when they were Lieutenant Commanders and Junior Captains. It does not separate them from the service.

Q That is the present plan?

THE PRESIDENT: That is what I understand.

Q It does not apply to the Navy and Marine Corps as well as the Army, does it?

THE PRESIDENT: It already applies to the Navy, not the Army. I cannot tell you about the Marine Corps -- I cannot tell you whether or not it applies to them.

Q How about the retirement of employees after 30 years of active service?

THE PRESIDENT: Steve had a statement on that.

Q He had a statement, but that was to the effect that it was purely discretionary?

THE PRESIDENT: Yes. What I would like to have done is to allay the fear of the people who have been 30 years in the active service of the Government that they are going to be thrown out. It is a perfectly natural fear. I discovered that it applied to Pat McKenna and Rudolph Forster and two-thirds of the White House staff, so you can now say it will be discretionary and I think not used to a very large extent.

Q Do you intend to use this Farm Bill to release any of the winter wheat crop in the southwest that starts in about a month?

THE PRESIDENT: I don't know, I could not tell you.

(The Press Conference adjourned at 4.22 P.M.)

PRESS CONFERENCE - PRIME MINISTER RAMSAY MacDONALD
HELD IN THE PRESIDENT'S OFFICE
FRIDAY, APRIL 21, 1933 - 6.35 P.M.

The Prime Minister: How do you do? I think some of us have met before, have we not?

Mr. Durno: Yes. There is quite a large crowd, Mr. Prime Minister; they will all be in in just a second.

The Prime Minister: Yes. Well, I am very glad indeed to see you again. Will we come to an agreement with each other? Please do not quote me verbatim because I make it a rule that when that takes place I must always see the copy before it is printed and that is much too great a bother to you and, besides, I am not going to say anything that is worth quoting. (Laughter).

Well, you understand that I have only just set foot again in America this forenoon and it would quite obviously be most improper for me to make any statements whilst I am still full of innocence. (Laughter) I must know a little more before I venture to make statements. And I am sure that you understand quite seriously that the importance of my meeting your President now is so very great -- not merely for your country and for mine, but for the whole world, -- that any one occupying my position must be very, very careful that a loose word or an ill-considered sentence is not going to make misunderstanding and difficulty for the final success of our meeting. My experience with the American journalists has always been that they are faithful copy-writers when you are perfectly honest and straight with them. Sometimes, in other quarters, I have heard how difficult the American

journalist is. I always say I have never experienced that. Some one else might have but that has never been my experience and I am sure that an old experience of mine is going to be repeated on this occasion. Well, now, what can I say to you?

Q. Mr. Prime Minister, is Great Britain prepared to cooperate with the United States in restoring --

The Prime Minister: If you wouldn't mind -- just one minute. What can I say to you? Whatever I say to you must be prefixed by an expression of most sincere pleasure in meeting you all again.

You know the purpose of the conversations -- the great purpose of the conversations. It is in a sentence to try, with the President and myself -- with others -- with other nations -- to try and find some sort of solution for the most extraordinary and very, very tragic breakdown of our economic mechanism. The farmers and some of the very best types of human beings -- and certainly some of the hardest working and most honest of men and women. Our skilled mechanics -- I know them so well -- I can sit by their firesides and talk to them as man to man. Their skill is great; their thrift is magnificent; they are self-respecting and their uprightness is beyond reproach. They have been saving; they have been men and families of most exemplary character, yet they with their families are today in a state of dire distress. There must be something wrong when that is true.

It is not a national problem. Of course, nations can do a good deal to elevate it within their own boundaries, but what we have all got to get into our heads -- you of America, we of Great Britain, is this: That no nation can solve it of itself. We have got to lay

our heads together as friendly cooperators, and that is why I have come here and why your President has invited me to come here and why I have come here on this occasion.

We want to discuss together the calling of this international conference which is going to be held and more clearly define national problems and the situation which I have just described. We want to consider how those problems can be solved. Why is it that the international faith of the world is shrinking and shrinking and shrinking? There are a great many of us, those in particular described by Abraham Lincoln as people for whom God must have had a special affection because he has made so many of them, who really work for a living, some by muscle, some by brains, some by imagination -- the man or woman who writes a great poem that inspires us to good life and great deeds is as much a producer in the world as the man who by the exercise of his muscles takes coal from the bowels of the earth and sends it up so that it may be available for our grates. Why is it that the exchange of goods, the volume of international commerce upon which we have to live, is getting smaller -- smaller -- the stream is getting shallower and shallower? God didn't mean that! It certainly must be a mistake on the part of man.

We are going to talk about that during this week-end. As I said, I don't know that at the moment I can say very much more than that. I dare say there will be other subjects -- I don't like -- you certainly are not to quote this now, but somehow I feel very fond of your President. I have got a sort of feeling that there is a good colleague with great spiritual power. And what can we do in public life without sincerity and spiritual power? A lot of people think that politics is a somewhat degrading occupation. Rubbish! -- rubbish! It is

the most elevating of occupations. I call it service. It is the most elevating service that any man or woman can be called upon to perform. It all depends on the spirit in which you do it. Some of us come from very humble origin - haven't forgotten and never will forget - and using their influence and authority in order to place people where they can put their energy to useful purpose. What better service can we give to the community? And I believe that is the spirit of President Roosevelt, who is now my host. I say, "Don't quote that", for I am just talking to friends, talking to men and women with whom I should like to come into a personal understanding so that if you damn me, your conscience will trouble you in doing it. (Laughter) I know -- I know perfectly well. I whirled a pen myself and probably, when these hectic days have gone over, I may have to return to it and I shall do it with a great deal of pleasure if I do. So I know the insides of newspaper offices. I know that newspapers will oppose and object to things, but I should like, especially on this matter, which is not a parliamentary matter, which is not a sectional matter, which is not an American matter, which is not a British matter, that the critical press should be seized with the determination to help. Because if we could only get that -- but don't make any mistake about it, it is going to be very difficult, but we will. When we went through a crisis in Great Britain a little over a year ago -- getting on to two years ago, what did we do? We said that all those things that are petty and small minded and partisan must go. We have fought, but now for the time being a truce to this pettifogging partisanism and I am glad to say that every newspaper of any reputation in the country responded -- I say every newspaper of any reputation.

My friends, it calls for a union of nationalities. Not that we get in alliance with each other -- not that we get tied up one to another -- not at all. But it is a union of nationalities, appreciating the nature and importance of the problems and laying their heads together in order to find common ways to get commonly held solutions. My friends, we hope so to do it.

I am not going to say any more because I am going to speak tomorrow at the Press Club and by then I shall, perhaps, have been able to find my bearings a little more. This is only just a "How do you do?". This is an introductory -- a re-introductory to many of us -- shaking of the hand. If you would like to put questions I hope you will be discreet (laughter). If you are not discreet, I can assure you that I shall show you a very good example. (Laughter).

Mr. Boettiger: May we put one very discreet question? Will you discuss war debts with the President?

The Prime Minister: The question of debts is one of those things -- one of those features in the landscape that we have got to survey.

Q. Have you any suggestion to make to the President in your discussion of the debts when you survey that far?

The Prime Minister: That I don't know.

Q. Do you think it would be indiscreet to ask if Great Britain is prepared to cooperate with the United States in the restoration of the monetary standard based on a reduced rule?

The Prime Minister: You have not put one question; you have put a dozen. (Laughter) The United Kingdom has been hoping for a long time for the opportunity of considering with other nations how best to establish stability in monetary systems.

Q. Will you discuss the stabilization of Sterling - (inaudible)

The Prime Minister: We have been trying for a long time to give more stabilization and certainty to money.

Q. Can you tell us your idea of some things that might be done to meet present problems?

The Prime Minister: Not at this stage. You see, we have come to just exchange views -- especially myself. I am your guest. You see, I am your guest and I must behave as a guest. But I can assure you all that there is going to be no holding back. No holding back. We are going to pull what is in our heads, whatever it may be and whatever value it may have.

Now, during the time I am here -- it is only just this week-end -- as you can imagine, there is a tremendous amount of work that has to be done in London and it is not convenient to be away long, so I am really only going to spend, much to my regret, what we call at home a "long week-end". A long week-end is from Friday to Tuesday and I am afraid that is about all I can spend here -- as I say, very much to my regret. But during that time my friend, Mr. Wright -- I think probably some of you know him, he has been in Washington before -- he will be the liaison officer between and I am sure he will help you with information in every possible way. I think he would like to say something to you before we part this afternoon.

Q. Might I ask this question? I think it is timely. In your opinion, is there any intrinsic validity in the criticisms -- we have cables reporting the editorials in London papers as criticizing the monetary policies of the United States -- the motive because of the effect on the proposed conversations.

The Prime Minister: Well, I have seen nothing -- I have seen nothing. What you might call the crisis - the change, took place while I was on the Berengaria and I cannot say. I have read no newspaper. It is literally true that I have read no newspaper. I will try to do it tonight before I go to bed or after I get to bed.

I am quite willing to say this: All this talk about conveying enmity - it is not in my heart - it is not in the hearts of my colleagues nor the British Government. If little bits have cropped up, well, we are all human - but even that is not in my heart and I am sure it is not in the hearts of my colleagues. Realize that we are going through a very difficult crisis and do not let us begin to say - do not let our people say the U. S. have been working under some curious policy and do not let you say that we have been working under some curious policy. I can assure you - I certainly can speak for ourselves. It is not true - it is not true. It does not exist.

Now I think I will leave you in charge of Mr. Wright. I had a rather tiring day.

(Discussion about pictures)

Well, so far as I am concerned, I have no objection to a photograph being taken in this room of my friends and myself. (Pictures)

I was just going to say that so far as I am concerned I am standing at this particular spot on the instructions of the President who wished me to interview sitting in his chair and standing at this desk. So you see, we are getting on (applause).

I am very glad to be photographed here with you and I talked very sincerely.

Thank you. Thank you so much for coming here.

(End)

PRESS CONFERENCE - PRIME MINISTER MacDONALD

The President's Office, April 26, 1933 - 10.10 A.M.

The Prime Minister: Good morning. Well, I brought good weather and I have left good weather. I think that ought to be reckoned in in whatever settlement is going to be made between us. How much value do you place upon a good day? You had better credit me with that. Are you all in?

Mr. Wright: Not quite in.

The Prime Minister: Time is flying so fast - all in yet?

Mr. Boettiger: All in.

The Prime Minister: Well, I am very sorry to leave you again. It seems only an hour or two since I said "How do you do" to you just after I arrived in Washington. I think you have been so admirably served by our press men behind us that it was unnecessary for you to see me myself, and I should like to thank you for the fine help you have been to us. I would like to thank our press experts for -- and I think you perhaps will join me in this -- for the way they have placed themselves so unreservedly at our disposal. The success of our conversations has depended very largely upon that admirable body of experts who, with great patience and great knowledge and unlimited good will for each other -- both sides -- have worked away to advise possible ways of coming to agreements when the time arrives.

You will remember I told you that I was not calling to come to agreements -- to draft papers and sign them so that the last word had been said. I have kept my promise, my friends, we have not done that -- we have never tried to do it. This has been preliminary conversation --

just like when you are going out on some big expedition you send scouts ahead to see what is the best trail for you to take and to see how far the ground will enable you to carry out your purposes. Well, that is what we have been doing the last two or three days and I think — though I have had many experiences that between the cup and the lip there are many slips — I think that I can say to you, without any reservation at all, either in my heart or on my lips, that these two or three days of friendly, pleasant conversations have been fruitful in a way that I hardly imagined would be possible when I came. But still — and I repeat it — no agreements, no settlements. I leave your President as free as he was when I found him and he lets me go home to see my own colleagues in the British Empire as free as I was the day I left them — that is the day before I sailed for New York.

But, nevertheless, it has been real good business we have done — real good business. I am very glad that I have had the pleasure also of meeting Mr. Bennett down here. It was absolutely impossible for me to get to Canada at this time. You saw this morning that yesterday was our budget day, and the Prime Minister's supreme duty is to be at home whilst the budget is being discussed and settled in the House of Commons, so I am hurrying back. I must hurry back in order to be there with as little delay as possible. So I couldn't go to Canada and I hope the Canadian journalists who are present will convey to their readers my profound regret that fate has been against me on this occasion but that I still remember my pledge to go to Canada on a holiday. In the meantime, I am very glad indeed that I am having the opportunity of talking with Mr. Bennett.

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Now, I would like to put it to you this way: I came here as - apparently as a Minister of Great Britain and as the destined - perhaps for my sins, because it is going to be no easy job - Chairman of the International Economic Conference. The burdens and the worries of both offices were lying in a most terrible way on my back when I saw you last. I am going away as a friend, for I am taking away with me a memory of a most genial man, who is your President, and a really friendly crowd representing, I hope - I flatter myself by hoping - representing the spirit of the American people.

I have learned more clearly than I knew before of the difficulties of the American Government - the American nation - and I hope that in return for that you folks and your Government appreciates perhaps a little bit more vividly the great troubles and the great difficulties that I have to face as Prime Minister and my colleagues have to face as responsible cabinet ministers.

We are going away leaving behind us and taking away with us a closer understanding than before. We understood each other at a little distance off. We now understand each other, as it were, elbow to elbow. You know the human difference in that and, believe me my friends, the very highest diplomacy and the most accurate and searching diplomacy always take into account the value of personal and human understandings between both sides. I think we have got that as the result of the conversations.

It therefore has come to this: That we have got above and beyond mere market haggling and fogging. We are not going to cooperate in finding solutions of the great troubles of the world if we

maintain ourselves in the position of mere bargainers. "I will give you six pence in silver if I am perfectly certain that you are going to give me six coppers." Bah! That is not the way of going to work together. That is not a way we are going to live together. That is not the way we are going to aspire and achieve together. We have got above that. We have got to an understanding now. There is to be a real human understanding and the bargains we want and the exchanges we want are the bargains and exchanges which will make us both - both separately and cooperatively - more efficient in removing the burdens that are oppressing the world at the present moment.

We are also - and this is the last I want to say - we are also going away not only convinced of the fact that we hope to come to an agreement - we are going away with a greater thought than that - we are going away with a determination we are going to come to an agreement because it is our moral duty to come to an agreement; that if we don't come to agreements, - I am only telling you what I have been trying to do. I said "we"; there are others here and "we" includes, in one's throat even though not in one's language. But can you imagine what is going to happen if America and Great Britain cannot devise a means of marching side by side? No alliances! Don't you have any fear of that. No entanglements! We are not going to be brought into the maelstrom of Europe. You are going to remain where you are, but no man lives to himself alone. The man who is strongest and most independent is the one who has stretched out his hand to somebody else and grasped it. That is the idea that is in my mind and I think - I think we have got. I think we have got it.

And you have been awfully good in helping us to get it, and with all the gratitudes that I take away with me - I believe in about an hour and a half - I am sorry but it is true - but amongst all the things I am going to take away with me - not in my luggage but in my heart - one of the strongest of them will be my gratitude to the American Press, whom you represent here today.

Well, I hope we will meet again. I cannot bear to think that this contact is not going to be a continuing one. I hope that your President will be spared many years of life to give us opportunities for these meetings and I can assure - I can assure him through you that every opportunity that comes to me to go out in your woods, to go down your river, I will fly to take them.

So, my friends, goodbye for the time being. (applause)

(Few words about press release) (applause)

End - 10.20 A.M.

CONFIDENTIAL

Press Conference #15

Executive Offices of the White House,
April 26th, 1933 - 4.07 P.M.

(M. Herriot was present as were the French correspondents who had accompanied him and the English correspondents who had accompanied Prime Minister MacDonald.)

THE PRESIDENT: I am very glad to see all of you, especially those who are here from France and from Great Britain. Just for your benefit, I perhaps might mention that nothing that is said in these conferences is for quotation.

I think that the only news is that Mr. Herriot and I have had a very satisfactory conversation this morning and that the talk is going to continue and that we are getting on very well. The only addition I can make to that is that my French is improving.

(Laughter)

Q Mr. President, what of these reports that you are considering the possible abandonment of some of the rights of neutrality in order to satisfy the demand for security?

THE PRESIDENT: Of course, off the record, I am not respon-

sible for any reports unless they come out in the form of official communications.

Q Tell us what you have been talking about with Mr. Herriot.

THE PRESIDENT: Well, I think that it is fair to assume that so far, the principal substance of the conversation has been disarmament. As you know, the disarmament conference resumed in Geneva yesterday, but I think probably that most of the news of the conference will emanate from Geneva and not from Washington. I think you can assume that both the French and the British and ourselves have been in fairly close touch with Geneva during the past twenty-four hours.

Q The afternoon papers are carrying a story about Norman Davis coming out for the consolidated ticket in all particulars at Geneva; is that true?

THE PRESIDENT: I don't know; we have not heard from Davis at all.

Q Do you care to state your ideas on that?

THE PRESIDENT: No. You see, as a matter of politeness, the International Conference is being held in Geneva and anything pertaining to the Conference should come from there. So far, in Washington, we have only had

consultations with the British and French. It is merely a matter of politeness ~~that~~ the news should come from Geneva and not from here.

Q Has the debt question been discussed so far?

THE PRESIDENT: No.

Q Daladier, the French Premier, is quoted as saying today that if the United States grants a postponement of the June 15th payment, France will be glad to pay the December 15th installment.

THE PRESIDENT: That, literally, is true. We have not discussed it in any way.

Q When are you going to send your railroad bill to Congress?

THE PRESIDENT: As soon as I have time to turn around. I frankly have not had any time to look it over. I doubt if it comes up until Saturday or Monday.

Q Up on the Hill there is a movement on today for the cash payment of the bonus. Do you care to say anything now?

THE PRESIDENT: No.

Q Are you and Mr. Herriot going to have an announcement after today's meeting?

THE PRESIDENT: We have not got to that yet. What do you think, Mr. Ambassador or Mr. Under Secretary? I don't

know that we really need an announcement. I think you know as much now as I would be able to give out in an announcement today. We are still in a preliminary stage. The French experts and the American experts are hard at work with each other and we have not seen them since yesterday.

Q They are working on the economic problems?

THE PRESIDENT: Yes, on the economic problems - monetary and tariff.

Q May we expect a statement on the subject of international exchange within the next week?

THE PRESIDENT: I don't think -- this is off the record, just for your information -- I don't think that there will be any formal statement on international exchange because we still have to have conversations with a good many other nations. The Italians are coming next week. The Germans are coming next week. Also we have people coming from the Argentine; the Japanese are on their way or, rather, the Chinese are on their way because I don't think the Japs have started yet.

Q Has the date for the economic conference been fixed as yet?

THE PRESIDENT: Bill, are we at liberty to say anything on that? No, that is supposed to come out of London. There again, I think we know about it pretty well - the French Government, the British Government and most of the other governments know about it but, as a matter of courtesy, it should come from the Chairman of the Organizing Committee, Sir John Simon, so we cannot make an announcement at this end.

Q Have you reached any decision as to the personnel of our delegation?

THE PRESIDENT: No, I have not taken it up at all.

Q Can you tell us anything about the public works program?

THE PRESIDENT: I haven't talked to Miss Perkins for three days and to the Secretary of the Interior for four days.

Q Do you mean the construction program?

THE PRESIDENT: Yes; I have not talked to any of them. There is a committee that is working on it.

Q Can you tell us anything about the conversations with respect to the Canadian Minister? Can you tell us whether they will involve trade agreements and the St. Lawrence River?

THE PRESIDENT: I cannot tell you. You are about twenty-four hours ahead of time. Prime Minister Bennett

and I are having our first talk tomorrow morning at ten o'clock.

8 Q Do your football figures apply to the extent they did as to the amendment before the Senate?

THE PRESIDENT: We made, I think, three or four first downs, one after the other, with ten-yard gains. That is pretty good. But, it is a long field.

Q What is the next play? (Laughter) Is there any chance for a field goal? (Laughter)

Q Along that line, do you know whether the Federal banks have gone into the market yet - open market operations?

THE PRESIDENT: I don't think so; not as far as I know.

What is the news about the bill on the Hill?

Q This phase was brought up and it is rather doubtful if they got to a vote on it.

THE PRESIDENT: How about the subscriptions to the bond issue? Has there been any announcement on that?

Q The short-term issue was oversubscribed, I understand.

THE PRESIDENT: They haven't any figures out yet?

Q No.

Q Any comment on the general subject of inflation?

THE PRESIDENT: No. We have never yet defined it, you know.

We would have to have a special session to define it first.

Q How about expanding the credit before you try expanding the currency? Are you going to experiment with expanding credit first?

THE PRESIDENT: That is a terrible "if" question.

Q That is the first thing you are authorized to do?

THE PRESIDENT: That is a speculative question, you see, and I hate speculative questions.

Q Any success with Eugene Meyer?

THE PRESIDENT: No, I have not found anybody.

Q How about the R. F. C.?

THE PRESIDENT: No, still looking around.

Q May I ask whether stabilization of currency is prior to stabilization of markets in your plan?

THE PRESIDENT: Gosh, that sounds like the Baltimore Sun.

(Laughter) Is it Fred who asked the question?

Q (Fred Essary): No, sir; Mr. President, I am keeping very quiet. (Laughter)

THE PRESIDENT: Stabilization of currency to go ahead of what?

Q Stabilization of markets.

THE PRESIDENT: I don't know. I should say, off the record, the best answer is that they should be considered a pair of dice (?) which we hope will grow at the same rate during the coming year. (Laughter)

Q Would you ask Mr. Herriot for us, in your improved French, if he is going to have a press conference today.

(The President asked Mr. Herriot in French and Mr. Herriot indicated that he would not have a press conference.)

Q Have you used the long-distance phone here this afternoon?

THE PRESIDENT: No.

Q How do you figure your legislative program for this session of Congress? Is the railroad bill the last thing you had in mind?

THE PRESIDENT: I should say, for your information and off the record, that that is about the last message - the last new thing that will go up except, of course, the possibility of resolutions later on in relation to tariff and also, possibly, in relation to debts, but that is purely speculative at this time because we haven't got to it. But, as far as the actual legislative program is concerned - as far as I can tell now, there is only one more major thing going up and

that is railroads.

Q Can you indicate what the tenor of the resolution on debts will be?

THE PRESIDENT: Resolution on debts? That is speculative yet. We haven't come to that.

Q What kind of a resolution should we speculate on?

THE PRESIDENT: Don't. (Laughter)

MR. DURNO: Thank you, Mr. President.

(The Press Conference adjourned at 4.22 P.M. Immediately thereafter the President shook hands with the French and British correspondents. Having spoken to the British correspondents the day before, the President addressed himself to the French correspondents as follows.)

THE PRESIDENT: I want to tell you all one story about the conference which I had with the French press in July, 1918. M. Clemenceau felt that it was time in 1918, in the summer, to tell the world all about how we were stopping the German submarines. So, at the Meurice Hotel in Paris, I had a conference with the French press at eleven o'clock in the morning. I proceeded

to tell them what the three governments, the French Government, the British Government and the American Government, were doing about submarines. When I got through, I said, "Now, gentlemen, if you want to ask me any questions, I will answer the questions as long as it is not a secret matter." Thereupon one of the editors said to me, "Is it the custom in the United States for the members of the Cabinet to answer questions from the press?" And I said, "Yes, it is the custom in the United States for the members of the Cabinet to answer questions from the press." Whereupon everybody exclaimed and they wanted to know all about it, and I explained our custom here where every member of the American Cabinet receives the press twice a day and they thought that that was perfectly wonderful.

The next morning I had an appointment with Clemenceau and when I came into the room he came forward and he said, "You have caused my Government to fall here, right in the middle of the War and before we have the War won. You will make my Government fall." I said, "What have I done?" He said,

"You told all the French press how they were received by the American Cabinet and now they have come to me and demanded that all my French Cabinet should receive the French press twice a day and," he said, "before we do that we will resign." (Laughter)

It is awfully nice to see you.

CONFIDENTIAL
Press Conference #16
Executive Offices of the White House

April 28, 1933, 12.40 P.M.

THE PRESIDENT: Well, how is the going?

Q Fine.

THE PRESIDENT: I think you all look a little drawn.

Q There is a good reason for that.

Q Without meaning to be inhospitable, I hope we got rid of some of the foreigners for a little while.

(The attendance at the Press Conference was large)

THE PRESIDENT: No question but what I will have to get a bigger office.

Q Hold the conference in the backyard.

THE PRESIDENT: We might do that a little later on. It is not a bad idea at all.

MR. DONALDSON: All in.

THE PRESIDENT: I have a piece of good news for you. I thought that, following an old Albany custom, we would declare a moratorium on all news from Saturday noon until Monday morning.

Q Good.

Q Are you going down the river?

THE PRESIDENT: No, not until after church on Sunday and then get back later that evening.

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Q Any destination or just for a cruise?

THE PRESIDENT: No. It depends on the wind and weather.

Q Tell us about the resolutions you might ask for to deal with debts?

THE PRESIDENT: I haven't any more idea than you have; absolutely haven't any more idea than you have.

Q Down in Warm Springs, I think you mentioned the possibility of asking for a commission to advise with you -- a Congressional commission. Have you still got that in mind?

THE PRESIDENT: No, I can only talk about that entirely off the record and in the family. It seemed possible, at that time, to have some kind of a more or less formal commission, but that would entail probably a debate and so forth and so on. It is probably better, from the standpoint of the present situation, to handle it in just an informal way, keeping in touch with the Foreign Relations Committees in the two Houses and with the leaders in the different groups. That would make it much simpler. We will arrive at the same result without any formalities.

Q Is the conversation with the Canadian Prime Minister still in process?

THE PRESIDENT: Yes, he is coming in at half past two this afternoon, right after the Cabinet meeting. We are getting on extremely well.

Q Can you tell us anything about the tariff. The French tell us that they want a safeguarding clause, enabling them to increase the tax in the event the dollar should take a sudden drop.

THE PRESIDENT: I cannot tell you anything at this end because it is a thing that should break from London tomorrow.

Q Will you conclude your talks with Bennett today?

THE PRESIDENT: Yes.

Q Will there be an announcement of any kind?

THE PRESIDENT: I think so, yes.

Q May I ask one more question: Is it fair to assume that the trade treaties with Canada will depend on the treaty powers you get from the Senate?

THE PRESIDENT: Not necessarily.

Q Should this break from London -- the tariff treaties?

THE PRESIDENT: The tariff treaties? Yes, because it will come up on a motion by Mr. Davis.

Q Is Mr. Davis in London now?

THE PRESIDENT: Yes; he left Geneva this morning to get to London either tonight or tomorrow morning.

Q May I ask if the conclusions arrived at in the conference last summer proved any element of embarrassment in your conversation with the Prime Minister?

THE PRESIDENT: Off the record, I can only tell you that so

far we have not mentioned the Ottawa Conference.

Q Anything on the bonus?

THE PRESIDENT: Only the story you got yesterday afternoon.

Louis Howe talked with them.

Q Anything new on railroads?

THE PRESIDENT: Haven't got around to it yet. Somebody stole my copy of the bill and I sent for another one this morning.

Q You told us yesterday morning --

THE PRESIDENT: I don't even know if that (indicating) is the bill. I hope so. (Laughter)

Q Have you read the bill enough to say --

THE PRESIDENT: I started to read it, laid it down and then my copy disappeared. (Laughter)

Q When will the District Commissioners be appointed?

THE PRESIDENT: I don't know. Jim Farley is looking into the whole question and he has not had a chance to talk to me about it as yet.

Q Is there anything new about the Ambassador to Germany?

THE PRESIDENT: No.

Q Will the agreement made with Canada have to wait until after the World Economic Conference?

THE PRESIDENT: That is too difficult a question to answer. I don't know.

Q Can you give us any idea?

THE PRESIDENT: In other words, entirely off the record, the way I would put it would be this: There are quite a number of matters in which Canada and the United States can act by a bi-lateral agreement that would not affect the rest of the world and, of course, we could go ahead on that right away.

Q Will any attempt be made to stabilize the currency of Great Britain and the United States in advance of the Economic Conference?

THE PRESIDENT: That I cannot answer; it is too complicated.

Q It is not so complicated.

THE PRESIDENT: We are not ready for it.

Q Has the French Government made any overtures for the payment on December 15?

THE PRESIDENT: We have not discussed it.

Q Speaking of those matters as to which we could conclude treaties with Canada before the Economic Conference, those would also have to await receipt of authority from Congress, would they not? In other words, there is nothing you can do with respect to Canada at the present time?

THE PRESIDENT: On tariff matters, that is perfectly true, but there are a lot of other things.

Q There are a lot of other things?

THE PRESIDENT: We have quite a lot of things that are subjects of negotiation at the present time. Some of them have proceeded to the actual treaty stage, others are before the International Joint Commission.

For instance, I am taking up again with the State Department and the Foreign Relations Committee the treaty in relation to Sockeyed Salmon. (Laughter)

Q But tariff matters would have to wait?

THE PRESIDENT: Yes.

Q Is there any chance of an agreement on wheat control?

THE PRESIDENT: That is a thing still under discussion with Mr. Bennett. We are talking about that this afternoon.

Q Was the matter of the Consultative Pacts deliberately left out of the statement this morning?

THE PRESIDENT: What was that?

Q The pact -- discussing it with France -- the statement does not mention it.

THE PRESIDENT: I think the language covers the whole thing pretty well. I haven't got a copy of it here. (Mr. Early handed the President a copy of the statement) There is something in the statement in regard to -- (reading statement) --

MR. EARLY: It mentions the word peace.

THE PRESIDENT: Well, you get to the top of the second paragraph and it reads "at no moment has understanding been more necessary between France and the United States for maintenance of peace." You see, there are various elements here -- the maintenance of peace, progressive and simultaneous disarmament, the restoration of stable monetary conditions in an atmosphere of general security. There you have four things. Draw your own conclusions.

Q Mr. President, what kind of a consulting pact would you get. Would it be more of a modified --

THE PRESIDENT: That is it; you have to draw your own conclusions from the four things mentioned there.

Q Well, some of your Senators say there won't be any such a consultative pact -- only in name only.

THE PRESIDENT: Wait and see.

Q Where will that develop, at Geneva?

THE PRESIDENT: I don't know.

Q How long are we going to have to wait?

THE PRESIDENT: I don't know that either. I am not an awful good guesser this morning.

Q Anything new on the Public Works program?

THE PRESIDENT: Nothing, except we are still sending all the suggestions in to the informal committee working on it.

Q You mean the committee of four Cabinet Members?

THE PRESIDENT: Yes. Secretary Ickes is acting as a clearing

house for them.

Q Have you anything on the size of the bond issue?

THE PRESIDENT: No; I haven't taken that up either.

Q Have you any statement on the departure of M. Herriot?

THE PRESIDENT: You mean from me?

Q From both of you.

THE PRESIDENT: Yes, there is a very fine statement that is coming out in about half an hour, as soon as it gets mimeographed. All I can say is to repeat how very very happy I was in having the chance, not only of meeting him but of becoming real friends with him. I feel that the conversations have very greatly advanced the understanding between the two countries. (Mr. Early spoke to the President) Steve says his statement is all ready.

Then, the only other thing I have is that in ten minutes I have to attend a luncheon to the Philippines who are visiting here, Senor Quezon and two or three others -- I believe there are six of them -- and the Secretary of War and the new Governor General.

Q I understand that Senor Quezon is returning somewhat disappointed because he found, on the Hill at least, quite a bit of antagonism toward any change in the Independence Bill. Does that represent the Administration attitude? He did intend to stay quite a while but now he is returning.

THE PRESIDENT: It would have to be off the record, merely with the idea of giving you a slant on my own feeling on it. We have got to remember that this is a special session of the Congress and, as such, we want to take up only the things that are special from the domestic point of view -- in other words, emergencies.

It is only a very short time since the Philippine Bill went through and we all feel that nothing should be done during this special session of Congress to raise the question in any way.

Q But that does not preclude action later on?

THE PRESIDENT: No human being can tell what future Congresses will do but, so far as the present Congress is concerned, our general position is "no changes".

Q That is off the record?

THE PRESIDENT: Yes.

Q The Department of Agriculture -- I believe Professor Tugwell is interested -- is studying the possibility of requiring the use of alcohol in gasoline. Is that to be made part of the Administration program?

THE PRESIDENT: Not that I know of.

Q Have you had any protests from Senators against the Reforestation plan. They say money is being spent to disadvantage and they would rather have it spent on rivers and harbors

and roads?

THE PRESIDENT: Not that I know of.

Q Some of them are coming down here to see you.

THE PRESIDENT: I haven't seen them and haven't heard about it at all.

Q Any RFC appointments in sight?

THE PRESIDENT: No.

(The conference adjourned at 12.50 P.M.)

CONFIDENTIAL

Press Conference #17

Executive Offices of the White House,
May 3, 1933 - 10.45 A.M.

THE PRESIDENT: Well, what is the news?

Q That is what we want to know.

Q Are you contemplating any changes in the Government of
the District of Columbia?

THE PRESIDENT: Not at the present time. There has been - and I think you had better make this entirely off the record because there is no news on it - there has been, as I understand it, some discussion for a number of years about trying to improve the mechanics of the District Government. Since I have been here several people have talked to me about the possibility of changing the three commissioners system but it has been merely conversation so far and there will certainly be nothing done at the special session.

If we do anything, it will be held until the next regular session and we are not even certain that anything will be recommended then. It is still vague - we have talked about it in a very vague way.

Q Then the appointment of the District Commissioners will be made?

THE PRESIDENT: As soon as I can get around to it.

Q But it will be soon?

THE PRESIDENT: I don't know, I hope some time this week.

I mean, the end of the week, but that is still a hope.

Q Can you tell us your plans for the remainder of the session, Mr. President?

THE PRESIDENT: Yes. Somebody has been taking you people for a perfectly grand ride. Even Arthur Krock fell for it and fell heavily. He talked about my going abroad. (Laughter) Is he here?

Q No, sir.

THE PRESIDENT: Tell Arthur anyway that he has been taken for a terrible ride, but he is not the only one.

Q That is due to the vague talk about your going on a trip.

THE PRESIDENT: I will give you the lowdown on that. What I hope to do, and this depends entirely on Congress, and this is one of the real reasons why I hope Congress will go away early in June - I do hope to cruise up the coast as far as Eastport and then to get aboard a cruiser up there at Eastport and come back on her

and have one of the trial runs because I have not seen that new type of cruiser. I have never been on the new type and I am very anxious to see it and run along the coast to the nearest point I may land, which happens to be Baltimore because these ten-thousand-tonners cannot get up to the Navy Yard here and they cannot get to Annapolis, so the nearest point was Baltimore. That was the reason why there was talk of my docking at Baltimore.

Q Does that mean you expect to be here most of the summer?

THE PRESIDENT: Yes.

Q How long will you be away - a couple of weeks, three weeks?

THE PRESIDENT: About ten days. I hope also to get up to Hyde Park some time in August, but that is still vague.

Q How about putting up a Summer White House at Hyde Park for two or three weeks?

THE PRESIDENT: Yes.

Q Are you going to Campobello Island this summer?

THE PRESIDENT: Yes, we will cruise up as far as Campobello.

Q Is it in Maine or in Canada?

THE PRESIDENT: The cottage we have had for forty-some odd years is half a mile in on the Canadian side of the border.

Q That is what they meant when they said you were going
abroad?

THE PRESIDENT: Yes. (Laughter)

Q Is there anything about the Undersecretary of the Treasury -
is any announcement to be made?

THE PRESIDENT: I think by this afternoon or tomorrow morning.

Q Is there any announcement on the Undersecretary of Labor?
Some information or a report went out that McGrady was
going to be appointed.

THE PRESIDENT: That is absolutely brand new to me. I haven't
heard a word. Miss Perkins hasn't said a thing to me
about it.

Q How about the tariff bill?

THE PRESIDENT: I haven't talked about that.

Q Have you decided what you are going to do about excise
taxes?

THE PRESIDENT: No. The only report I have had on taxes
at all is that the beer tax does seem to be running
ahead of the estimate of \$150,000. ✓

Q The beer tax was what, Mr. President?

THE PRESIDENT: It will exceed the hundred and fifty million
dollars that was estimated.

Q Are you going to Chicago?

THE PRESIDENT: I don't know. We are talking it over.

There again it depends a good deal on Congress. If Congress is in its final week I am not at all certain that I can get off.

Q Can you tell us what you are going to talk about at the Chamber of Commerce tomorrow night - the subjects you are going to take up?

THE PRESIDENT: Yes; I think I have a pretty good idea of what I am going to talk about. I think I will talk about the control of industry, both control within itself and its relationship to government. It will be, probably, mostly a philosophic discussion.

Q Mr. President, are you ready to say how and when the prosecution of gold hoarders is to be carried on?

THE PRESIDENT: I think the Secretary of the Treasury and the Attorney General are looking into that phase now.

Q On this control of industry, do you intend to submit anything to this session of Congress?

THE PRESIDENT: I don't know.

Q Have you worked out anything definite?

THE PRESIDENT: I am still in the philosophy stage.

Q Will this speech be one of general nature, a sort of philosophical repetition of your Commonwealth Club speech in San Francisco, or something along that line?

THE PRESIDENT: More specific than that; I think I will take up some of the concrete problems, like that story I told you the other day about the sweater factory, where one unit in an industry is putting other units in the industry out of business. Also the question of fair wages and the question of over-production.

Q Hours?

THE PRESIDENT: And hours.

Q Will there be advance copies of that speech?

THE PRESIDENT: Yes, I will give you a release on it. I told them I would rather not have a radio hook-up because it is meant primarily for the Chamber of Commerce.

Q Can you tell us when the advance copies will be ready?

THE PRESIDENT: Just before I go into the dinner.

Q Is this thirty-hour bill part of the Administration's emergency program?

THE PRESIDENT: I cannot say yes or no. I will give you the lowdown on it. I think what Senator Robinson had in mind was that if these hearings in the House Committee keep on going interminably, ~~that~~ the prospect of taking it up will be somewhat lessened.

Q Is St. Lawrence Waterway in your program for this session?

THE PRESIDENT: I don't know. I have not talked to Senator Pittman about it for two or three weeks. I don't know what the status is.

Q It is intimated that you would like to see the Congress get away before the middle of June.

THE PRESIDENT: Oh, before the middle of June.

Q Can you tell us what legislation will go through?

THE PRESIDENT: I hope everything I sent up will go through.

Q How about banking legislation; has anything been worked out on that?

THE PRESIDENT: Still in the discussion stage - not much further.

Q You haven't sent up the thirty-hour week - that is not your program?

THE PRESIDENT: Oh, but there might be other things I would like to see go through that I did not send up. We haven't got a hard and fast rule that it should be

this, that and the other thing and not something else.

We haven't got to that point yet.

Q It will have to come through pretty soon?

THE PRESIDENT: The railroad bill is exceedingly short and simple. I don't think that will take very much time. There isn't very much that can be said in debate about it.

Q Is there anything new in it?

THE PRESIDENT: I don't think so.

Q What changes have been made?

THE PRESIDENT: I think one or two small changes.

Q Is it just a re-draft?

THE PRESIDENT: Yes, the principle is the same.

Q Have you anybody in mind as Coordinator?

THE PRESIDENT: I have not thought about it at all.

Q How about the public works bill - this week or next week?

THE PRESIDENT: Next week.

Q Has that taken shape yet?

THE PRESIDENT: No.

Q Your idea on that will be only for what may be undertaken properly?

THE PRESIDENT: Yes, as a general proposition on public works I would put it this way: That there are certain criteria

as to public works which ought to be followed. There is no use in appropriating money for projects that could not be started until next spring.

Q Can you give us an idea of the amount of the bill?

THE PRESIDENT: I don't know.

Q It cannot be very large.

THE PRESIDENT: Well, it could be fairly large. And another, we want things that are apparently useful to humanity. In other words, not frills. There are lots of things we would like to have done by way of frills, but we want something that will serve the largest number of people.

Q News from abroad indicates that you will agree to this pact and that you are also backing this French proposal for disarmament. Can you tell us anything about it?

THE PRESIDENT: I cannot, because everything on that has to come out via Norman Davis.

Q Norman Davis has indicated that we should get it via you.

THE PRESIDENT: Yes, but it would be discourteous to the Conference to have anything come out of here.

Q The French are accusing us this morning of bad faith because of our refusal to meet gold bond interest payments in gold. Have you any comment on that?

THE PRESIDENT: Entirely off the record. The general thought is this: A government gets out an issue of bonds in its own country and they are payable within that country. The overwhelming majority of that issue is taken by its own citizens, payable here. Now, if citizens of other countries, to a very, very small number, purchase those bonds, they know in the first instance that the bonds are payable in the country of origin. Is there any moral reason why they should be favored over the 98 or 99% of the holders of those bonds who are our own citizens? Should not foreign purchasers take exactly the same risks in buying those bonds that Americans do? That is the simplest explanation of it. The idea is to treat everybody the same way. That is off the record.

Q Mr. President, I take it from that that there will be no exports of gold allowed for service on those bonds.

THE PRESIDENT: Yes.

Q That is off the record, or can we use that?

THE PRESIDENT: Yes, you can use that. Of course, that does not apply to earmarked gold and the necessary amount for trade balances.

Q Mr. President, what was up on budget this morning?

THE PRESIDENT: Just figures. Just to see how well we were coming within balance.

Q How well are we coming?

THE PRESIDENT: Let us see. Let us put it this way. On the basis of being absolutely hard boiled in regard to estimates of Treasury receipts, estimating that they will not be any better next year than they are at the present time, we would receive somewhere around - in very rough figures - two billion two hundred million dollars. We would stand, roughly, two billion three hundred and twenty or thirty million. Now, that is being hard boiled on the receipts. We are not trying to say, "If business goes up five or ten per cent." It is based on the existing receipts.

Q That is for 1934 - the fiscal year 1934?

THE PRESIDENT: Yes. It is about a hundred and twenty or a hundred and thirty million dollars out of balance.

Q Is that exclusive of interest on public debts?

THE PRESIDENT: Oh, no; that includes interest.

Q It does not include the sinking fund?

THE PRESIDENT: No, it does not include the sinking fund.

Q That means well over a billion dollars of savings.

THE PRESIDENT: Yes, that does mean over a billion dollars in savings.

Q You enumerated two criteria as to public works. Are there any others?

THE PRESIDENT: I suppose so; I cannot think of them at the present moment. I think there are three or four.

Q Are they supposed to be self-liquidating?

THE PRESIDENT: Of course, self-liquidating projects will be preferred. Anything that can be self-liquidating would get preference.

Q Do you recall if, in figuring that hundred and twenty million dollars that you are short, you figured the a hundred and fifty million dollars for beer?

THE PRESIDENT: Yes, the a hundred and fifty million dollars was in there.

Q Is this based on conditions not improving?

THE PRESIDENT: Yes, it is based on conditions not improving.

Q But you expect them to improve?

THE PRESIDENT: There is where you are getting off the track. We are not trying to guess. We are taking conditions as they are.

Q If they do improve, the budget will be balanced?

THE PRESIDENT: Yes, but if they get worse, it will be worse out of whack. (Laughter)

Q Mr. President, is this two billion three hundred and twenty million dollars the total Government budget for next year?

THE PRESIDENT: This is as it is at the present time. Of course, we don't know. We haven't got the other figures in regard to the public works program. There you get into an entirely different field as to what the policy would be on financing a public works program and on whether we should authorize taxes to cover interest and amortization on a public works program.

Q Has that been decided yet?

THE PRESIDENT: No; that is still very much under discussion.

Q In your Treasury receipts, did you include war debt payments?

THE PRESIDENT: I couldn't tell you - I don't know.

Q You say --

THE PRESIDENT: I just took the total figure. I know it

included beer but we did not talk about --

Q Is there any definite policy on the cuts on the scientific and experimental work of the Government? Has that been determined yet on how extensive that cut will be?

THE PRESIDENT: No.

Q Mr. President, some of us have to write something on these gold interest payments. Wouldn't it be possible to use that explanation on our own authority as the feeling in this country?

THE PRESIDENT: Steve, is that all right?

MR. EARLY: I think so.

THE PRESIDENT: All right.

Q Have you anything in mind with respect to bringing the budget into complete balance?

THE PRESIDENT: We rather pat ourselves on the back that we have got down, on a conservative basis, to a hundred and twenty million dollars.

Q I think you are right. Roughly, how does that billion dollars saved break down -- is it about four hundred million dollars on veterans --

THE PRESIDENT: I don't know. You had better ask Lew Douglas about it.

Q Do you know how this budget compares with the past budgets in the way of expenditures?

THE PRESIDENT: You mean the current year's budget?

Q Yes.

THE PRESIDENT: I cannot tell you offhand. The current year's budget, I think, is pretty close to four billion dollars.

Q Have you any plans for stabilization of the bituminous coal industry, apart from the idea of eliminating unfair competition in industry as a whole?

THE PRESIDENT: I think the most difficult subject in the United States is coal and, frankly, we have not got anywhere on it.

Q Do you mean hard and soft coal combined?

THE PRESIDENT: They are two separate problems, entirely.

Q Mr. President, somebody in the back is trying to ask whether Secretary Hull is going to London.

THE PRESIDENT: I don't know; we have not got as far as that yet.

Q Mr. President, will your railroad message be short?

THE PRESIDENT: Yes, it will.

(The conference adjourned
at 11.05 A.M.)