

# *Calvin Coolidge Says:*

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NORTHAMPTON, Mass., April 23.—The old question of conservation of natural resources has become acute again in the inverted form of overproduction. The same producing interests which formerly looked with disfavor on conservation as a limitation on the use of their property regardless of its becoming exhausted are now the most solicitous for some restriction.

This is a distinct change of attitude. A few years ago the national government established a commission to propose conservation of petroleum. That industry did not receive the proposal with favor. Improved machinery, new methods of operation and large investments of capital have brought on the market so much oil, copper and lumber that a fall in prices has made much of their production unprofitable. Yet it is generally agreed that these supplies are limited and it is only a question of time when a real shortage will come.

No doubt the public is securing commodities at prices below cost. But things are so ordered in this world that it is not to the final advantage of the public to buy large supplies below cost. The reaction is sure to be bad. Some action for conservation without unlawful restraint of trade is needed for the present and future public welfare.

CALVIN COOLIDGE