

# Calvin Coolidge Says:

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NORTHAMPTON, Mass., Aug. 16.—One of the most powerful influences in retarding business recovery is fear. While some can afford that luxury, to many others it means lack of work and real suffering.

Both the salary earners and the wage earners fear discharge and loss of income. Having seen others discharged, they fear they will be next. Anticipating such a calamity, they buy only the bare necessities and save against possible unemployment. This is paralyzing the usual flow of commodities and results in the vicious circle of smaller sales, less people employed and decreased buying power.

Already some leading industries have announced that they will not reduce wages. That is fine, if they furnish work. While time and natural readjustment are the only complete remedies for business recovery, improvement can be made in two ways. Let employers post notices that there will be no more discharges except for cause. Another suggestion already made needs emphasizing. Let all who can give work at least to one person. Acute conditions require drastic remedies. The property of individuals and stockholders will be worth more in the future if it is used to help those who need it now. Saving people is more important than saving money. Our property must support our population.

CALVIN COOLIDGE