

# *Calvin Coolidge Says:*

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NORTHAMPTON, Mass., Aug. 23.—The economic strength of the world has been greatly increased in the last five years by the revival of the financial power of the French government. So late as 1925, while its people enjoyed considerable prosperity, the government finances were in an uncertain condition. The franc was fluctuating, mostly downward, unsettling foreign exchange. The budget was not balanced. Large sums had to be borrowed; government securities were low and interest high. Great expenditures and debts had been incurred in anticipation of reparations which had not arrived. Yet Americans like Ambassador Herrick who know France did not lose confidence. They remembered the Marne.

A great people under the great leadership of Poincare was able to fund its debts, stabilize its franc, balance its budget, recall its foreign balances, fill the Bank of France with gold and send its bonds well above par. In a short time France has become one of the great assets of the financial world. No one can estimate the future resources of a country that is willing to work, save, and face facts.

The rest of the world, including ourselves, may well take renewed courage from this example. It justifies our faith in mankind.

CALVIN COOLIDGE