

Calvin Coolidge Says:

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NORTHAMPTON, Mass., Feb. 3.—Months ago one of these dispatches suggested it would help business if large employers would make it known that no more employees would now be discharged. When a few are laid off the rest fear they may be next. That feeling contracts the usual amount of their purchases. They cut expenses against the possible day of being out of work. That is one reason why savings bank deposits have increased and consumption has diminished. Then there come more discharges. The process is a vicious circle.

Twenty-five large employers have announced publicly that as far as they are concerned they will break that circle by ceasing any present discharges. Many other employers have adopted the same policy without formal statement. This good news not only involves half a million employees directly, but by its influence will help many times that number. Every employer who can should follow this example. It is a practical, constructive and sound action worth many proclamations. The paralysis of fear will be removed and confidence promoted. The fortunate employees involved have a corresponding obligation to co-operate in breaking the circle by resuming normal expenditures according to their means.

CALVIN COOLIDGE