

Calvin Coolidge Says:

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NORTHAMPTON, Mass., Feb. 6.—We do not often think what an important service for all the people is performed by the banks. When matters are going smoothly we naturally take results for granted. We assume that in some way banking goes on under its own power, something like the flow of water or the rays of the sun.

But our banking system works with a high degree of efficiency because of the skill and industry of the men who conduct it. Scarcely two generations have passed since bank currency was unified and stabilized. Under the old state systems all kinds of banknotes of uncertain value circulated. Now every banknote is worth its face value.

The supply of credit is of enormous importance. In the younger parts of the nation towns prosper or decline, according to the character of the men who operate the banks. We have bank failures, but there is no safer place outside the government to keep money. Our banking system is not yet perfect, but on the whole it is sound and well managed. Governmental and private studies are constantly being made for its improvement. It furnishes the sound currency, abundant credit and facility of exchange which are the life blood of commerce. The people have no more important public servant.

CALVIN COOLIDGE