

# *Calvin Coolidge Says:*

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NORTHAMPTON, Mass., Jan. 2.—Before we hastily conclude that the people do not have the capacity to take care of themselves we should consider the building and loan associations that are today celebrating the one hundredth anniversary of their existence in this country. They began with the meeting of three people in a suburb of Philadelphia. That meeting compares with the Williams College haystack prayer meeting which became the American Board of Foreign Missions.

These loan associations now number over twelve thousand and have property of over eight billion dollars. They have financed the purchase of eight million homes and are estimated to have helped house five million people in the last ten years. In six years their assets have doubled. In general they represent a movement financed by wage earners, who have benefited by the periodic investment of their savings and by the opportunity to buy their own homes on the installment principle. The resulting good is beyond measure. It is only a little sector of the economic life of the people, but, taken in conjunction with the farms, the life insurance policies, the savings banks and the small stockholder, is a demonstration that the wealth of the country is distributed among the people.

CALVIN COOLIDGE