

Calvin Coolidge Says:

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NORTHAMPTON, Mass., July 8.—It would certainly be fair and probably wise to defer judgment on the reported actions of the Federal Farm Board until the results are fully matured and they are in a position to reveal what they have done and why they did it. This board is so well supplied with hard-headed business experience that they are entitled to the presumption of having used the best judgment possible in executing the law under existing conditions. The reported use of public money in a direct attempt to steady the market may turn out to have been justified. It did not prevent a decline in cotton and wheat, but it may have lessened it. Possibly it will make a bad matter worse. Buying to steady the market with the expectation of a loss, however, can scarcely be termed speculation, which is trading with the expectation of a profit. But there is one possibility that may turn out to be all important. If at the very outset of its career the action of the Farm Board demonstrates to the country that even the United States Treasury cannot maintain a fixed price for farm produce, while the lesson may be expensive, it will be worth all its costs. We shall learn through experience that that kind of farm relief will not work.

CALVIN COOLIDGE