

Calvin Coolidge Says:

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NORTHAMPTON, Mass., June 23.—The immediate effect of the proposal of the President for the relief of Germany appears to be good. When analyzed the plan means that German creditors are to relieve her from paying about four hundred and twenty-five million dollars during the coming year. Of this amount our taxpayers are to furnish directly and indirectly about two hundred and forty-five millions and those of France about one hundred millions. Great Britain and the other nations are affected very little. Nearly all they furnish Germany some other countries will furnish them.

Looked at in another way the proposal extinguishes no debts, but gives a year of extended time for their payment. This is in complete accord with our principle of granting sufficient time to debtor nations. We have done that in each case besides making large loans to all Europe and accounting for all private alien property to Germany.

The greatest need of Europe is good will. If the proposal increases that the result will be well worth all that it costs. If by the refusal of some nation to concur or otherwise ill will is produced the result will be negative. In any event, we have offered to do our part.

CALVIN COOLIDGE