

Calvin Coolidge Says:

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NORTHAMPTON, Mass., March 30.—The return of Montagu Norman, governor of the Bank of England, to this country where he has been a frequent visitor for the last decade, indicates the interdependence of finance among the nations and the importance of the United States in the economic world. For years after the war foreign exchange was fluctuating and uncertain. The effect on exports was bad. It took careful co-operation of the banking world with the help of loans made here to stabilize exchange. Farmers, wage earners and our whole business structure were benefited.

Not only our great general financial resources but at the present time the gold in our banks, now the largest amount on record, makes us a power in the world money markets. No really great public or private financing is done without our participation. Last year our foreign loans exceeded nine hundred millions of dollars. Those of the British exceeded five hundred and fifty millions. The placing of these great loans is a grave responsibility affecting the prosperity and possible peace of many people. Even an informal conference between experts like Mr. Norman and our financiers would be mutually helpful in the discharge of domestic and foreign duties.

CALVIN COOLIDGE