

Calvin Coolidge Says:

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NORTHAMPTON, Mass., May 16.—A world conference on silver would do no harm and might do some good. Like so many other commodities, silver has been cheapened by the increased use of machinery and invention in its production. This process has been going on for centuries. Obviously a metal that fluctuates so much in value is not well adapted to be used for a unit of value of money. But as a token of exchange it is exceedingly convenient. That use might possibly be increased. Some method of control similar to the proposed system for sugar may well be considered.

But all such plans are but temporary makeshifts. When too much human effort goes into producing one commodity we get what we call oversupply. We do not need to study that supply, for it is already ample. What we really need to study is how to produce more of other commodities by those who are now idle. The basic problem of the world is to draw off those people who have been engaged in overproduction into some form of new industries whose output can be exchanged for the present oversupply. A conference on that subject would be of fundamental importance.

CALVIN COOLIDGE