

# *Calvin Coolidge Says:*

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NORTHAMPTON, Mass., May 25.—The impressive figures published at the convention of the National Association of Mutual Savings Banks again demonstrate the far-reaching importance and power of these institutions. They have assets approaching eleven billion dollars which are owned by thirteen million depositors. If this sum stood alone it would be worthy of comment but to it must be added some thirty-six billion dollars more held by the life insurance companies and the savings departments of commercial banks. This is the largest accumulation of money savings ever assembled by any people.

These funds have developed the country by financing government loans, public utilities, industry, transportation, agriculture and home building.

The responsibility of the managers of such vast resources is very heavy. The attitude of the government towards them and their investments is most important. By taxation, unwise regulation, or hostile legislation, the properties in which these savings of the people are invested can be impaired or destroyed. If these great accumulations are to be conserved for the benefit of their scores of millions of owners they must have the constantly sympathetic consideration of the government. Public officials can confer no greater benefit on the people than by protecting the property of these institutions.

CALVIN COOLIDGE