

Calvin Coolidge Says:

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NORTHAMPTON, Mass., Oct. 20.—Anybody with any experience in public life can see that the next session of every legislative body in the country, from the Congress down, will be deluged with all kinds of proposed nostrums for preventing depressions in industry and agriculture with resulting unemployment. Already business is beginning to shudder at the prospect. Instead of being able to look to government generally for encouragement and relief, it recognizes that these proposals will be a deterrent to business recovery. At the bottom of all these measures will be found an appropriation carrying a large expenditure of public money which would result in more taxes.

If business can be let alone and assured of reasonable freedom from governmental interference and increased taxes, that will do more than all kinds of legislation to relieve depression. Local governments are justified in spending all the money necessary for direct relief of distress. But the nation and the states will only increase the difficulties by undertaking to restore confidence through legislation. It will be the part of wisdom to give business a free hand to supply its own remedies. This is no time to take counsel of the legislative visionaries.

CALVIN COOLIDGE