

Calvin Coolidge Says:

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SARANAC INN, N. Y., Sept. 13.—The financial strength of the United States has just been demonstrated by the eagerness of the public to invest about \$1,250,000,000 in 2½ per cent Treasury notes. The offering was nearly four times oversubscribed. Our great increase in wealth and ready money is indicated by the ease with which this was done, compared with the tremendous effort required thirteen years ago to sell \$2,000,000,000 of 3½ per cent Liberty Loan bonds.

Now it is proposed to retire in March about \$1,150,000,000 of 3½ per cent notes. If they can be replaced at 2½ per cent, the saving will be \$11,500,000 each year.

No other government in the world was ever able to raise such large sums at such low rates. The credit of the United States commands confidence.

An enormous amount of capital wants to go to work. It is the chief of all the unemployed. With a safe master it will accept very low wages. Usually, plenty of money and plenty of people willing to work have produced commercial activity. The business of the country merits more confidence.

CALVIN COOLIDGE