

Calvin Coolidge Says:

Copyright, 1930. All Rights Reserved.

NORTHAMPTON, Mass., Sept. 20.—It is no new thing to have temporary periods of economic readjustment to a new basis of production costs. While they are in progress business actively declines. When they have been completed, we have always started out from new foundations toward an era of greater prosperity.

In the last twenty-five years our population increased about 50 per cent, and the wealth, income and productive capacity of the country increased about fourfold. The deposits in commercial and savings banks rose from about ten billions to about fifty-seven billions. Railroad business went from about two billions to about seven billions. Manufacturing started at about fifteen billions and reached about seventy billions. During this era we had several years of depression and the great war, but the country kept moving forward.

There are projects of nation-wide organization and development in transportation, communication, waterways, highways and electric lines waiting for a little more confidence and stability. They will furnish employment for a large amount of our surplus labor and capital. A country that has been able to make such progress ought to look at temporary readjustment without undue discouragement. The permanent factors of future advance appear secure.

CALVIN COOLIDGE