Calvin Coolidge Says:

NORTHAMPTON, Mass., Aug. 26.—A study of the economic development of this country, of its capacity to produce and consume, of its manufactures and its markets, reveals that general business never has found any saturation point.

We have been considering the present as a time of depression. Yet it is now reported that within the last few months $125,000,000 worth of miniature golf outfits have been put into operation. During the worst period of 1921 it was the newly perfected radio that caught the public fancy, with sales soon reaching hundreds of millions of dollars. Before that came the motion picture, which now sells over 100,000,000 admission tickets each week. Meanwhile the automobile and aircraft industries have been created.

Twenty-five years ago only a few people were engaged in these enterprises. The number now runs into the millions. We can see in these new occupations the natural remedy for labor temporarily displaced by machinery. What course our great financial and scientific resources will take in the next era of development we do not know. But all past experience teaches that it will be an important advance in the economic welfare of the nation.

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NORTHAMPTON, Mass., Aug. 27.—Prosperity does not result from cheap goods but from fair profits.

Reports of food distributors show a very considerable decrease in retail prices. In theory, that is an advantage to all of us. It is the kind of political economy that some have long advocated. But, in practice, the well-to-do scarcely notice it and many who really would be benefited find that low prices are a delusion since they do not have enough money to pay them. The gain that comes to the few has to be paid for by the many through a very disproportionate loss in general property values, entire suspension of wages or part time employment. A small number with a fixed income may benefit from cheap goods sold at a loss, but the country as a whole is always injured.

Our ideal is not cheapness in either goods or men. The country is most benefited by a business profit secured through a fair price for commodities and high wages for labor. We expect science and invention to decrease production costs, but not to a barren level of cheapness. We want our people so well paid that they can afford to meet the price of prosperity.

Calvin Coolidge