

SAYS INDUSTRY WILL BACK HUGHES' PLAN

Naval Holiday Means Diversion of Investments to Peace Time Channels, Coolidge Asserts

IS GUEST OF SPROUL

Calvin Coolidge, Vice President of the United States, believes a ten-year naval holiday will be welcomed rather than opposed by international industry, since it means diverting industrial investment to peace time channels, with that much more opportunity for development and expansion.

The Vice President expressed his views on the industrial phase of the disarmament proposal made by Secretary Hughes just before he left Governor Sproul's home at Chester for Washington this morning.

After his speech at the Academy of Music before the Philadelphia Forum last night he went to Lapidea Manor, Governor Sproul's home, to spend the night.

It was just after he had left the breakfast table this morning he was asked his thought on how industry, as a whole, would view the scrapping of huge shipyards, the closing of steel plants and the general shutting down of factories.

"Well," he said, "I have hardly considered that side of the question.

Of its effect on the various delegates attending the Conference at Washington, I can't say, but generally speaking, I should think the plan would be welcomed by all industry.

"Divergence of money invested in industries devoted to the manufacture of war material means, eventually, no loss to those manufacturers. It provides greater opportunity in the normal fields open during times of peace.

"America's own trouble right now is shortage—shortage of everything—houses, railroad equipment, agricultural machinery, all the things most necessary in everyday life. We have a tremendous investment of capital in industries, whose work is along war lines and has not yet wholly been diverted to peace channels.

"That is the reason for our present economic shortage of commodities. During the war our industries were turned to one end. When they return to a basis of normalcy there will be some loss in the change. There is always loss in change from one condition to another."

"Mr. Coolidge, do you think the industrial changes resulting from acceptance of Secretary Hughes' plan will prolong the return to normalcy?"

"No," the Vice President answered. "I should think it would shorten that period. There would be an end to all this discussion of armament and some settlement accomplished."

America's Aims Unselfish

At last night's meeting in the Academy the Vice President explained America's unselfish purpose in proposing limitation of armaments to the representatives of the Powers gathered in Washington.

"The program appears to have been well received," he said. "It is an epoch when the responsible head of the Government makes a proposal in such concrete form and in such fashion as that made by Secretary Hughes. Further-

more, it is an example of the sincerity of purpose of the United States."

In reference to the apparent readiness of Japan's envoys to the Conference to agree to the Hughes program, Mr. Coolidge said: "They seem to be perfectly candid in their desire for a reduction of public expenditures. The United States is not in as great need for such reductions as some of the smaller nations."

Commenting this morning on the reception given Secretary Hughes' proposal, Mr. Coolidge said he did not believe it created quite the furor among

the delegates as was the general impression.

"It was the only logical thing to propose," he said, "and one which will be welcomed by every people of the earth."

The Vice President last night quoted the present Secretary of the Treasury and two former occupants of that post to show the evil of the excess profits tax, and said final judgment on the tax changes made by Congress must await final action and experience. He made a plea for the protection of investments.

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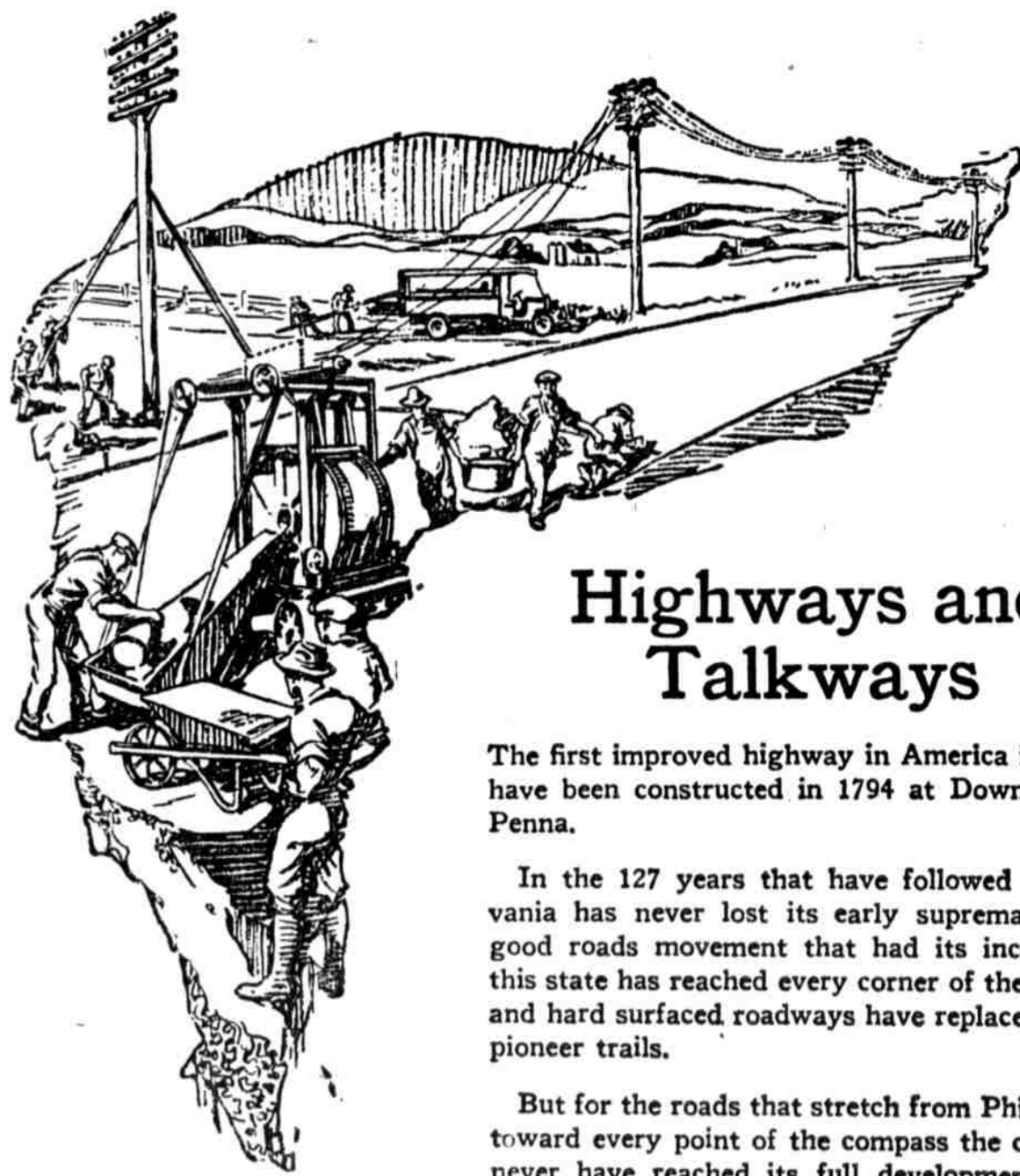
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