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GENERAL ELECTRIC

PRESIDENT SEEKS TAX REDUCTION

(Continued from page 1)

payroll must be reduced. The president's broad outline of his views was expanded by Director Long of the budget bureau, who warned that those who failed to function sympathetically, or who disobeyed the chief executive's instructions in half-hearted fashion, may as well feel that they are not desired in the government machinery. He added that disloyal acts have no place in the organization. The director explained that the bureau agents were concerned of all activities of the government and said he would not fail to call attention to the president's attention.

Reviewed Accomplishments
The speech was the first by Mr. Coolidge since the republican party selected him as its presidential candidate and he chose in this utterance the review of the financial accomplishments of the administration for the past three years. In this period he said there was a reduction in the great public debt of more than \$2,729,000,000 and a corresponding saving to the people of more than \$120,000,000 annually in interest alone.

"What progress we have made in ordering the national finances is easily shown," Mr. Coolidge said, "by comparison of our receipts and expenditures for the last four years illustrates conclusively what has been accomplished during the three years of the budget system."

"For the fiscal year ending June 30, 1921, the last pre-budget year, our expenditures were \$5,538,000,000 and our receipts \$5,824,000,000. For the succeeding three years, which includes the year which ends today, our expenditures were \$3,795,000,000, \$3,597,000,000 and \$3,497,000,000 respectively. Here we show a progressive and consistent reduction in expenditures. On the other side of the ledger our receipts for 1921 were \$4,109,000,000, 1922 \$4,007,000,000 and 1923 \$3,995,000,000. An analysis of these figures shows that in the face of a progressive reduction in receipts we have still achieved a substantial surplus at the end of each of the fiscal years—\$214,000,000 for 1922, \$310,000,000 for 1923, and \$498,000,000 for 1924.

Amounts Approximate
"The amounts which I have stated as being the expenditures, receipts and surplus for the fiscal year 1924 which ends today, are only approximate. We will not have the actual figures until the books are finally balanced. The surplus accumulated at the end of each of the last three fiscal years has been applied to the reduction of public debt in addition to the reductions required by law by the sinking fund and other acts. Without the aid of this recurring surplus the public debt would be \$1,100,000,000 more than it now stands, and the interest charges would be some \$45,000,000 greater next year than we shall now have to pay."

"Along with this expenditure reduction has gone a progressive reduction of the public debt with its attendant relief from the burden of interest. On June 30, 1921, the public debt was \$23,976,000,000. In 1922 it had been reduced more than \$1,000,000,000 to \$22,974,000,000. In 1923 it had been reduced more than \$600,000,000 to \$22,374,000,000. In 1924 it has been reduced again by more than \$1,000,000,000 and stands at an estimated amount of \$21,374,000,000 which is a reduction in three years of \$2,602,000,000 and means a saving of interest of more than \$120,000,000 each year."

"This shows that the intensive campaign which was commenced three years ago has been waged unrelentingly. In this campaign we have had the active cooperation and support of the congress. Three budgets presented by the chief executive to the congress have carried drastic, progressive reductions in their estimates for funds. Congress has adhered to budget procedure in passing upon these estimates. The appropriations granted have been in harmony with the financial program of the chief executive."

Quotes Figures
The president announced that he would submit estimates of not more than \$2,000,000,000 for expenditures in the fiscal year beginning July 1, 1925. He fixed that figure as the maximum and instructed the officers under him to find a way to cut \$2,000,000,000 from their present estimates which are of a preliminary character and call for appropriations of \$3,000,000,000.

"If this cut is made," Mr. Coolidge said, "the surplus for the year covered by those estimates would approximate \$100,000,000. He added that he had faith in the ability of the administrative heads to accomplish the purpose. "We are setting the example for reduction in the cost of government and for a return to ordinary peace time conditions," he continued, with emphasis. "There can be no faltering. Our duty is plain. As we have progressed in the last three years, so we must continue."

Working for the People
"When we met six months ago," Mr. Coolidge said, "I stated to you that this fight for economy had but one purpose—that the benefits would accrue to the whole people through reduction in taxes. Taxes have now been reduced. While our immediate need is for tax reduction, we must continue this campaign for economy so as to make possible further tax reductions."

"We owe this to the people of our nation, to the people who must tax with their toll. The relief which has recently been afforded must be only the beginning. In all your efforts, in all your sacrifices, you must bear in mind

that you are making them for the people of our country. There could be no nobler cause or one showing higher patriotism. Bear in mind always that we are here as the servants of the people and that only as we served well and faithfully shall we succeed."

"This insistent demand for economy and reduction in expenditures necessarily requires increased efficiency of administration. If there be any question as to the authority of the heads of departments or establishments to discontinue or reduce any phase of existing work it is my desire that they report the matter to me. The duty and the opportunity today of the government's administrators is not to enter upon new fields or enterprises. On the other hand it is their duty and opportunity to carry on approved and necessary activities with the smallest possible expenditure."

"We, the administrators of the government's great business interests, should have at this time only one thought and policy—to perform efficiently the functions devolving upon us under the law. And we should accomplish this with the smallest possible demand upon the treasury. We have made real progress in this direction. Our responsibility to the tax payers demands further progress."

Fiscal Year Starts Today
"Tomorrow we commence a fiscal year. We will have a smaller

revenue by reason of the lessening of the burden of the tax payers under the new tax law. On the other hand we will have an increase in our fixed charges. The world war adjusted compensation act alone adds approximately \$12,000,000 to our fixed charges for 1925. A real battle faces us but we are organized for the fight. The best estimate today indicates a surplus of approximately \$27,000,000 for the next fiscal year."

"You are now preparing your preliminary estimates for the fiscal year 1925. For that fiscal year it will be my purpose to transmit to congress estimates of appropriations, which excluding the interest on and reduction in the public debt and the postal service, will not exceed a total of \$3,500,000,000. This tentative limitation is in furtherance of my program for a progressive reduction in the cost of government."

"Let me say here that under the budget and accounting account the fifty largest estimates are those which the chief executive transmits to the congress. It is these estimates that call for your loyal support. Unless such support be

given, you are not fulfilling your obligations to your office."

"I trust that neither the chief executive nor the appropriations committees of congress will again have occasion to call your attention to provisions of the budget and accounting act. This law must be observed not only in its letter but in its spirit. I herewith serve notice again as chief executive, that I propose to protect the integrity of my budget."

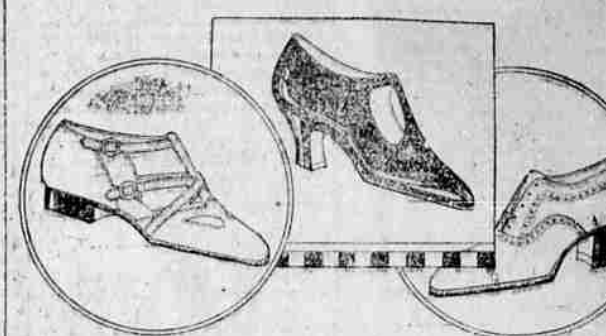
Leave Out Carelessness

"We must have no carelessness in our dealings with public property or the expenditure of public money. Such a condition is characteristic of an undeveloped people or of a decadent civilization. America is neither. It stands out strong and vigorous and mature. We must have an administration which is marked, not by the inexperience of youth, or the fatuity of age, but by the character and ability of maturity. We have had the self-control to put into effect the budget system, to live under it and in accordance with it. It is an accomplishment in the art of self-government of

the very highest importance. It means that the American government is not a spendthrift and that it is not lacking in the force of disposition to organize and administer its finances in a scientific way."

"To maintain this condition puts us constantly on trial. It makes us demonstrate whether we are weaklings or whether we have strength of character. It is not too much to say that it is a mea-

sure of the power and integrity of the civilization which we represent. I have a firm faith in your ability to maintain this position and in the will of the American people to support you in that determination. In that faith in you and them, I propose to persevere. I am for economy. After that I am for more economy. At this time and under present conditions that is my conception of serving all the people."



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As they drank beside the pool
Said the tiger, "Tell me why
You're roaring like a fool."

"That's not foolish," said the lion,
With a twinkle in his eyes,
"They call me king of all the beasts,
Because I advertise!"

A rabbit heard them talking
And ran home like a streak;
He thought he'd try the lion's plan,
But his roar was a squeak.

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Had luncheon in the woods,
So when you advertise, my friend,
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Leave	A. M.	P. M.	P. M.	Leave	A. M.	P. M.	P. M.
La Grande	9:00	1:00	5:00	Wallowa Lake	8:30	12:30	4:30
Imbler	9:30	1:30	5:30	Joseph	9:00	1:00	5:00
Elgin	9:50	1:50	5:50	Enterprise	9:15	1:15	5:15
Minam	10:30	2:30	6:30	Lontine	9:45	1:45	5:45
Wallowa	11:00	3:00	7:00	Wallowa	10:00	2:00	6:00
Lontine	11:15	3:15	7:15	Minam	10:30	2:30	6:30
Enterprise	11:45	3:45	7:45	Elgin	11:30	3:30	7:30
Joseph	12:00	4:00	8:00	Imbler	11:30	3:30	7:30
Arrive Wal-				Arrive La			
lowa Lake	12:30	4:30	8:30	Grande	12:00	4:00	8:00

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