

# *Calvin Coolidge Says:*

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NORTHAMPTON, Mass., Feb. 12.—By a remarkable coincidence the Treasury representatives of two opposite poles of political thought, Ogden L. Mills in the United States and Philip Snowden in Great Britain, simultaneously reach the same conclusions concerning governmental finance. Both say that heavy expenditures will cause a deficit at the end of the fiscal year, and that their respective governments cannot go on increasing appropriations without incurring disagreeable consequences in the way of increased taxes. Yet it seems almost impossible to prevent the general run of legislators from thinking that when finances are depressed we can relieve ourselves by taxing ourselves.

By implication, Chancellor Snowden indorses the same method advocated by so many of our domestic relievers. His inference is that by our reducing its debt to us Great Britain should have been or should now be relieved out of the Treasury of the United States.

Because our government was able to reduce its debt and its taxes, our problem is not so acute as that of the British. But it differs in degree, not in kind. Particular and temporary support for peoples in distress can be paid out of public funds, but relief from domestic or international economic depression cannot be provided by the national Treasury.

CALVIN COOLIDGE