

Calvin Coolidge Says:

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NORTHAMPTON, Mass., July 26.—When the country needs a little encouragement it can look at the condition of the Federal Treasury. Since August, 1919, the national debt has been reduced over \$10,000,000,000 and now stands at a little over \$16,000,000,000. The interest charge has been practically cut in two, but is still over \$600,000,000. In the mean time we have had five reductions of taxes, which give the people direct relief of about \$2,000,000,000 yearly and indirect relief to an amount that it is impossible to estimate. Nevertheless, expanding business brought sufficient revenue to meet increased expenditures and show a large yearly surplus.

The credit for the original draft of tax bills and issuing new securities so as to cut the average interest rate well below 4 per cent belongs to the Secretary of the Treasury. The credit for a policy of economy that produced a surplus, reduced taxes and increased prosperity belongs to the President. He has been aided by the Budget Bureau, the departments and the Congress. It is a wonderful record. But because of decreased business there must now be some rigid economy to prevent a deficit.

CALVIN COOLIDGE