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TWENTY-FIVE PER CENT REDUCTION IN TAXES.

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M E S S A G E

FROM

THE PRESIDENT OF THE UNITED STATES,

RECOMMENDING

THE ENACTMENT OF A RESOLUTION FOR A REDUCTION OF 25 PER CENT IN TAXES TO BE PAID BEFORE THE 15TH OF MARCH FOR THE CURRENT YEAR.

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MARCH 11, 1924.—Read; referred to the Committee on finance and ordered to be printed.

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*To the Congress of the United States:*

It had been my earnest hope that a 25 per cent reduction in taxes to be paid for the current year might be provided by law before the 15th of March current. Many people have been expecting that such would be the case and deferred their tax returns accordingly. It is a matter of such imminent importance that I have no hesitation in recommending that the public welfare would be much advanced by temporarily laying aside all other legislation and enacting a resolution for this purpose, which ought to be by unanimous consent. The taxpayers, the business interests, agriculture, industry, finance; in fact, all the elements that go to make up the economic welfare of the people of America would be greatly benefited by such action. It would remove an element of uncertainty from the current financial year at once, which would be a strong stimulant to business with its resultant benefit to the wage earner and the agriculture of our country. It is impossible to see that any harm could accrue from this action, and there is every prospect of resulting benefits which would be very great. It would be a positive step in the right direction, which is much needed at this time to justify the confidence of the people that the Government is intent solely on the promotion of the public welfare without regard to any collateral objects.

CALVIN COOLIDGE.

THE WHITE HOUSE, *March 11, 1924.*