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Text of President Harding's Message Vetoing Bonus Bill

President Harding's message accompanying his reto of the Soldiers' Bonus Bill to the House yesterday follows:

TO THE HOUSE OF REPRE-SENTATIVES: Herewith is returned, without ap-proval, H. R. 10874, a bill "to pro-vide adjusted compensation for the veterans of the World War and for other nurposes." with the avowed purpose of the

With the avowed purpose of the bill to give expression of a nation's gratitude to those who served in its defense in the World War I am in accord, but to its provisions I do not subscribe. The United States never will cease to be grateful; it cannot and never will cease giving expression to the gratifude.

sion to that gratitude.

In legislating for what is called adjusted compensation. Congress failed, first of all, to provide the revenue from which the bestowal is to be paid. Moreover, it establishes the very dangerous precedent of creating a Treasury covenant to pay which puts a burden, variously estimated between four and five billions, upon American people, not to discharge an obligation, which the Government always must pay, but to bestow a bonus which the soldiers themselves. while serving it the World War, did

Obligations Being Met

is not to be denied that the Nation has certain very binding obit-gations to those of its defenders who made real sacrifices in the World War, and who left the armies in-fured, disabled or diseased, so that they could not resume their places in the normal activities of life. These obligations are being gladly and gen-erously met. Perhaps there are here and there mefficiencies and injustices and some distressing instances of neglect, but they are all uninten-tional, and every energy is being directed to their earliest possible correction.

In meeting this obligation there is no complaint about the heavy cost. In the current fiscal year we are expending \$510,000,000 on hespitaliza tion and care of sick and wounder on compensation and vocational surance. The figures do not include the more than \$35,000,000, in process of expenditure on hospital construc-

The estimates for the year to fo low are approximately \$470,000,000. and the figures may need to be mad-larger. Though the peak in hospital ization may have passed, there is a growth in domicilization and the dis-charge in full of our obligations to the diseased, disabled or dependent who have a right to the Government's care, with insurance liability added, will probably reach a total sum in excess of \$25,000,000,000.

Thousands in Training

More than 99,000 veterans are now enrolled in some of the 445 different courses in vocational training. Fiftyfour thousand of them are in schoolcolleges, more than 35,000 are in industrial institutes and a few more than 6000 are being trained in schools operated by the Veterans Bureau.

Approximately 19,000 have completed their courses and have employment in all cases where they desire it, and 53,000 have deferred for the present in a base accompany. the present time their acceptance of training. The number eligible under the law may reach close to be af-and facilities will continue to be af-forded, unmindful of the necessary may reach close to 100,000. cost, until every obligation is ful-filled.

Two hundred and seventy-six thousand patients have been hospitalized, more than a quarter of a mil-lion discharged, and 25,678 patients are in our hospitals today.

Four hundred and sixteen thousand awards of compensation have been ability, and \$480,000,000 have been paid to disabled men or their de-pendent relatives. One hundred and seventy-five thousand disabled exservice men are now receiving compensation along with medical or has pital care where needed, and a quar

ter of a million checks go out monthly in distributing the \$5,000,000 payment on indisputable obligations recite the figures to remind the Congress how generously and how properly it has opened the Trensury doors to discharge the obligations of the Nation to those to whom it indis-putably owes compensation and care. Though undying gratitude is the need of every one who served it is not to be said that a material bestowal is an obligation to those who emerged from the great conflict not only unbarmed, but physically, mentally and spiritually richer for the great ex-Adjusted Compensation Bill with inadequacy and stinginess wholly becoming our Republic. Such a be-stowal, to be worth while, must be generous and without apology. Clearly the bill returned herewith takes cognizance of the inability of the Government wisely to bestow, and says, in substance, "we do not have the cash, we do not believe in a tax levy to meet the situation, but here is our note, you may have our oredit for half its worth. This is not compensation, but rather a pledge by the Congress, while the executive branch of the Government is left to

provide for payments falling due to ever-increasing amounts.

When the bill was under consideration in the House, I expressed the conviction that any grant of longs ought to provide the means of juying it, and I was unable to suggest any plan other than that of a sales rax. Such a plan was eptable to the Congress, and the bil has been enacted without even a sag-gested means of meeting the cost. Indeed, the cost is not definitely known, either for the immediate future, or in the ultimate settlement. The Treasury estimates, based on what seems the most likely exercise of the options, figures the direct cost at approximately \$145,000,000 for 1923; \$225,000,000 for 1924; \$114,000,000 for 1925; \$312,000,000 for 1926, making a total of \$795,000,000 for the first four rearrest its overstless. for the first four years of its operation, and a total cost in excess of \$4.900,-000,000. No estimate of the large

indirect cost ever had been made. No Reserve Set Up

The certificate plan sets up no reserve against the ultimate liability.

The plan avoids any considerable direct outlay by the Government during the earlier years of the bill's proposed operations, but the loans on the certificates would be floated on the credit of the Nation. This is hor-rowing on the Nation's credit just as truly as though the loans were made by direct Government borrowing and involves a dangerous abuse of public redit Moreover, the certificate plan of payment is little less than certified inability of the Government to pay, and invites a practice on sacrificial barter which I cannot sention.

It is worth remembering that the public credit is founded on the popular belief in the defensibility of public expenditure, as well as the Governexpenditure, as well as the Government's ability to pay. Loans come from every rank of life, and our heavy tax burdens reach, directly or indirectly, every element in our citizenship. To add one-sixth of the total sum of our public debt for a distribution among less than 5,000,000 out of 110,000,000, whether inspired by grateful sentiment or political ex-diency, would undersine the confi-

dence on which our credit is builded, and establish the precedent of dis-tributing public funds whenever the proposal and the numbers affected make it seem politically appealing to

Congress clearly appraised the danger of borrowing directly to finance a bestowal which is without obligation and manifestly recognized the financial problems with which the Nation is confronted. Our maturing promises to pay within the current fiscal year amount to approximately \$4,000,000,000, most of which will have to be refunded. Within the next six years more than \$10,000,000,000 of debt will mature and will have to be financed. These outstanding and maturing obligations are difficult enough to meet without the complication of added borrowings, every one of which threatens higher interest and which threatens higher interest and delays the adjustment to stable Government financing and the diminution of Federal taxes to the defensible cost of government.

War Times Past

is sometimes thoughtlessly urged that it is a simple thing for the rich Republic to add four billions to its indebtedness. This impression comes from the rendiness of the public re-sponse to the Government's appeal for funds amid the stress of war. It is to be remembered that in the war to be remembered that in the war everybody was ready to give his all. Let us not recall the comparatively few exceptions. Citizens of every degree of competence loaned and sacrificed, precisely in the same spirit that our armed forces went out for service. The war spirit impelled, To n war necessity there was but one a war necessity there was but one answer, but a peace bestowal on the ex-service men, as though the supreme offering could be paid for with eash, is a perversion of public funds, a reversal of the policy which exalted patriotic service in the past, and suggests that future defense is to be inspired by compensation rather than consciousness of duty to flor and consciousness of duty to flag and

The pressing problems of the Government is that of diminishing our burdens, rather than adding thereto. It is the problem of the world. War inflations and war expenditures have unbalanced budgets and added to the indebtedness until the whole world is staggering under the lond. We have been driving in every direction to curtail our expenditures and establish economies without impairing the essentials of governmental activities. It has been a difficult and unpopular task. It is vastly more applauded to expend than to deny. After nearly a year and a quarter of insistence and persuasion, with a concerted drive to reduce Government expenditure in every quarter possible, it would wipe out everything thus far accomplished to add now this proposed burden, and t would rend the commitment my and saying so essential to our future welfare

Nation Faces Deficit

The financial problems of the Government are too little heeded until we are face to face with a great one; gency. The diminishing income of the Government, due to the receding tides of business and attending incomes, has been overlooked momentarily, but cannot be long ignored. The latest budget figures for the current fiscal year shown at estimated deficit of more than \$650,000,000 and a further defi-

cit for the year succeeding, even after counting upon all interest collections on foreign indebtedness which the Government is likely to receive. To add to our pledges to pay, except as necessity compels, must seem no less than governmental folly. Inevitably it means increased taxation, which Congress was unwilling to levy for the purpose of this bill, and will turn us from the course toward oconomy so essential to promote the activities which contribute to common welfare. It is to be remembered that the United States played no self-seeking part in the World War and pursued an unselfish policy after the cause was won. We demanded no reparation for the cost involved, no payments out of which obligations to our solders could be met. I have not mag-

out of which obligations to our seldiers could be met. I have not magnified the willing outlay in behalf of those to whom we have a sacred obligation. It is essential to remember that a more than \$4.000.000,000 pledge to the able-bodied ex-service men now will not diminish the later obligations which will have to be met when the younger veterans of today obligations which will have to be met when the younger veterans of today shall contribute to the rolls of the aged, indigent and dependent. It is as inevitable as that the years will pass that pension provisions for World War veterans will be made, as it has been made for those who served in previous wars. It will cost more billions than I venture to suggest. There will be justification when the need is apparent, and a rational financial policy today is necessary to make the Nation ready for the expenditure which is certain to be remake the Nation ready for the ex-penditure which is certain to be re-quired in the coming years. The contemplation of such a policy is in accord with the established practice of the Nation and puts the service men of the World War on the same plane as the millions of men who fought the previous battles of the Ro-mublic.

Appeal to Veterans

I confess a regret that I must sound a note of disappointment to the many sion that it is as simple a matter for sion that it is as simple a matter for the Government to bestow billions in peace as it was to expend billions in war. I regret to stand between them and the pitiably small compensation proposed. I dislike to be out of accord with the majority of Congress which has voted the bestowal. The simple truth is that this bill proposes a Government obligation of more than force billions without a provision of four billions without a provision of funds for the extraordinary expendiwhich the executive branch of the Government must finance in face of difficult financial problems and the complete defeat of our commitent to effect economics. rather appeal, therefore, to the candid reflections of Congress and the country, and to the ex-service men in par-ticular, as to the course better suited to further the welfare of our country. These ex-soldiers who served so gallaurly in war and who are to be so conspicuous in the progress of the Republic in the half century before us must know that nations can only surwe where taxation is restrained from the limits of oppression, where the legislation, but ever open to public necessity and prepared to meet all cosmital obligations. Such a policy makes a better country for which to fight or to have fought and affords a surer abiding place in which to live

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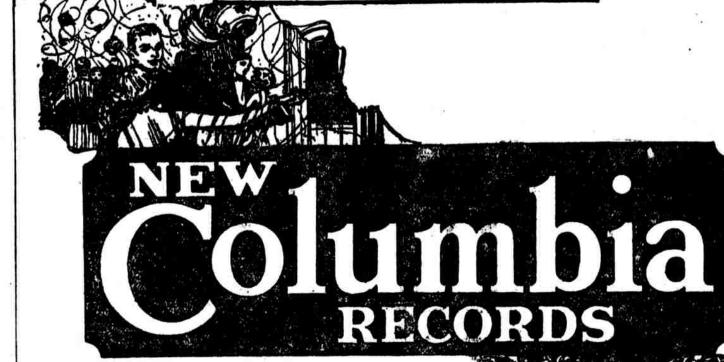
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