

I am as eager as anyone to have the budget balanced and to be able to decrease public expenditures. These expenditures will be reduced just as rapidly as the states for their part are able to take over their share of relief of those who are unable to work and just as rapidly as private enterprise for its part is able to provide work for those who are able to work.

I am fully conscious of the responsibility resting upon the President to avert the dangers of inflation arising from any source, including that of continuing Federal deficits. I am confident that the budget is now at last rapidly on the way towards being balanced by the only method by which balance is possible; that is, by restoration of the incomes of all of our people from which alone can come the revenues necessary both to achieve a balance and to begin paying down the debt.