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THE PRESIDENT HAS SEEN....

OPENING STATEMENT FOR PRESS BRIEFING

TUESDAY, JUNE 24, 1975

- 1 -

TO HELP SPEED THE RECOVERY ALREADY UNDERWAY IN THE
HOUSING INDUSTRY, WHOSE HEALTH IS VITAL TO OUR OVERALL
ECONOMIC RECOVERY, I HAVE TODAY DIRECTED THE SECRETARY OF
HOUSING AND URBAN DEVELOPMENT, CARLA HILLS, TO RELEASE
\$2 BILLION IN PREVIOUSLY-AUTHORIZED FEDERAL FUNDS TO ASSIST

IN THE PURCHASE OF HOME MORTGAGES. THIS ACTION WILL

IMMEDIATELY MAKE NEW MORTGAGE MONEY AVAILABLE TO HOME-BUYERS.

move - 3 -

TO HELP PUT WORKERS IN THE BUILDING TRADES BACK TO

WORK, I AM REQUESTING THE CONGRESS TODAY TO AUTHORIZE AN

ADDITIONAL \$7.75 BILLION FOR THIS PROGRAM AND TO EXTEND IT FOR

ANOTHER YEAR UNTIL JULY 1, 1976.

TO PREVENT THE POSSIBILITY OF FORECLOSURES ON HOMES WHOSE

OWNERS ARE TEMPORARILY OUT OF WORK, I AM ALSO REQUESTING THE

CONGRESS TO MOVE AS RAPIDLY AS POSSIBLE ON LEGISLATION INTRODUCED

BY CONGRESSMAN LUD ASHLEY OF OHIO AND CONGRESSMAN GARRY BROWN OF

MICHIGAN AND OTHERS TO PROVIDE MORTGAGE PAYMENT RELIEF LOANS AND

CO-INSURANCE FOR LENDERS WHO REFRAIN FROM SUCH FORECLOSURES.

THIS LEGISLATION WILL PROTECT HOMEOWNERS AND HEAD OFF

NEEDLESS FORECLOSURES.

THE STEPS I HAVE ANNOUNCED TODAY ARE THE BEST WAY TO
MEET THE PROBLEMS OF HOUSING IN THIS COUNTRY. I AM,
THEREFORE, VETOING H.R. 4485 BECAUSE IT WILL HAMPER THE RECOVERY
NOW UNDERWAY AND WILL ADD TO THE OVER-SIZED FEDERAL DEFICIT.

NOW I WANT TO INTRODUCE SECRETARY HILLS WHO WILL
FILL YOU IN ON MY PROPOSALS TO PROTECT HOME OWNERS,
STIMULATE HOME BUILDING AND PROVIDE MORE BUILDING TRADES JOBS.

THANK YOU.

END OF TEXT