

FOR IMMEDIATE RELEASE

OCTOBER 18, 1974

OFFICE OF THE WHITE HOUSE PRESS SECRETARY

THE WHITE HOUSE

REMARKS OF THE PRESIDENT
AT THE
SIGNING OF S. 3979
THE EMERGENCY HOME PURCHASE
ASSISTANCE ACT OF 1974

THE CABINET ROOM

10:36 A.M. EDT

Let me at the outset express my appreciation to the Congress for responding so quickly, and I think basically so well, in passing this housing legislation, which is needed for an industry that is in serious trouble.

We cannot tolerate a building program at the present rate for home building. And this legislation, which the Congress has passed, will materially help, in my judgment, in turning the corner as far as the housing industry is concerned.

It is not new, and other things have to be done, but it will provide a shot in the arm for the housing industry. I regret, of course, that it didn't include condominiums and apartments, but be that as it may, it is good legislation. We will make it work.

I wish there was a little more flexibility in one or two of the provisions, but nevertheless, considering the time factor, I compliment the Congress for moving so quickly and particularly Senator Cranston and Senator Brooke, who were instrumental in the first instance, but I think the credit goes to the Congress as a whole in moving ahead so rapidly at a time when the housing industry needed help.

So, it is a privilege and a pleasure for me to sign this bill in the presence of a number of Members who had a very major factor in making this possible.

I do thank you all very, very much. As I said, we are going to move ahead, I hope, in some other areas, and we will get a lot more homes built.

Thank you all for being here.

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I should have said the Secretary is going to start implementing, I think, this next Tuesday. I do want to compliment the Secretary, who I think worked with the Congress and did a fine job in moving with the Congress and getting it through, and now he is going to make it work.

Thank you.

END (AT 10:40 A.M. EDT)