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ACKNOWLEDGEMENTS

DISTINGUISHED MEMBERS OF CONGRESS

SECRETARY HILLS

BOB GEORGINE AND OUR FRIENDS FROM  
LABOR AND THE HOUSING INDUSTRY

DISTINGUISHED GUESTS

THE PRESIDENT HAS SEEN....

SIGNING STATEMENT:

EMERGENCY HOUSING ACT

WEDNESDAY, JULY 2, 1975

- 1 -

I AM PLEASED TO SIGN INTO LAW H. R. 5398, THE  
EMERGENCY HOUSING ACT OF 1975. THIS ACT EMBODIES THE  
ALTERNATIVE APPROACH WHICH I URGED AT THE TIME OF MY VETO  
OF H. R. 4485 LAST TUESDAY.

I COMMEND MEMBERS OF THE CONGRESS OF BOTH PARTIES  
FOR QUICKLY ENACTING MEANINGFUL AND EFFECTIVE HOUSING  
LEGISLATION.

THIS IS AN EXCELLENT EXAMPLE OF THE WAY IN WHICH  
THE CONGRESS AND THE EXECUTIVE BRANCH CAN -- AND SHOULD --  
WORK TOGETHER IN THE BEST INTERESTS OF THE AMERICAN  
PEOPLE.

THIS ADMINISTRATION IS COMMITTED TO A PROMPT RECOVERY OF THE HOUSING INDUSTRY AND TO GETTING CONSTRUCTION WORKERS BACK ON THE JOB. BOTH OF THESE ACTIONS ARE CRUCIAL TO OUR OVERALL ECONOMIC RECOVERY.

THIS LEGISLATION PROVIDES AN ADDITIONAL 10 BILLION DOLLARS OF MORTGAGE PURCHASE AUTHORITY TO THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION WHICH WILL BE AVAILABLE IF REQUIRED TO SUSTAIN THE HOUSING RECOVERY PRESENTLY UNDERWAY.

IT ALSO EXPANDS COVERAGE TO OTHER TYPES OF HOUSING CONSTRUCTION, INCLUDING CONDOMINIUMS.

THE BILL ALSO MEETS THE PROBLEM OF MORTGAGE FORECLOSURES

HEAD ON.

IT PROVIDES STANDBY AUTHORITY FOR THE SECRETARY OF

HOUSING AND URBAN DEVELOPMENT TO CO-INSURE LOANS MADE BY LENDING

INSTITUTIONS TO PRECLUDE MORTGAGE FORECLOSURES ON HOMES WHOSE

OWNERS ARE IN TEMPORARY FINANCIAL DIFFICULTY.

I HOPE THE COOPERATION BETWEEN THE CONGRESS AND

THE EXECUTIVE BRANCH SHOWN IN THIS LEGISLATION WILL CONTINUE

ON OTHER BADLY-NEEDED MEASURES.

END OF TEXT