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APRIL 8, 1975

Office of the White House Press Secretary

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THE WHITE HOUSE

STATEMENT BY THE PRESIDENT

In each message I have sent to the Congress regarding the subject of rescissions and deferrals, I have stressed their importance in our joint efforts to restrain the size of the Federal budget. They are no less important today.

Despite our common interest in fiscal responsibility, the Congress in its action on these two bills has failed to rescind \$1,937 million out of a proposed total of \$2,197 million in budget authority for FY 1975. It is estimated that expenditures will increase by an estimated \$407 million in FY 1975 and \$637 million in FY 1976 because of the requirement to obligate these funds.

The rescissions I have presented to the Congress represent marginally beneficial or totally unneeded programs which can be provided only by raising taxes or by adding to the deficit which has already reached enormous proportions by any standard.

There is a natural reluctance to face up to the hard choices necessary to keep spending within reasonable limits. However, we must make these choices or all Americans will suffer because such spending sets back the economic recovery we all seek.

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