

FOR IMMEDIATE RELEASE

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OFFICE OF THE WHITE HOUSE PRESS SECRETARY

THE WHITE HOUSE

REMARKS OF THE PRESIDENT
UPON VETOING H.R. 4485
THE EMERGENCY HOUSING ACT OF 1975

THE BRIEFING ROOM

3:05 P.M. EDT

I would like to make a relatively short statement, and then Secretary Hills will follow with an extensive briefing.

To help speed the recovery already underway in the housing industry, whose health is absolutely vital to our overall economic recovery, I have today directed Secretary Hills, head of Housing and Urban Development, 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. To help put more workers in the building trades back to work, I am requesting the Congress to authorize an additional \$7 billion 750 million 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 home owners and head off needless foreclosures. The steps I have announced today are the best way to meet the problems of housing in this country at the present time.

I am, therefore, vetoing H.R. 4485 because it will hamper the recovery now underway and will add to the oversize Federal deficit.

Now, let me introduce Secretary Hills, who will fill you in on my proposals to protect home owners, stimulate home building and provide more jobs for the building trades.

Secretary Hills?

END (AT 3:09 P.M. EDT)