

June 21, 1975

Office of the White House Press Secretary

THE WHITE HOUSE

STATEMENT BY THE PRESIDENT

I commend the House of Representatives for its vote to sustain my veto of the housing legislation.

This vote demonstrates a growing sense of fiscal responsibility in the Congress and the realization by an increasing number of Congressmen that economic recovery need not be bought at the price of unwise legislation and costly inflation.

I am prepared to work with the Congress in reaching our common objectives: a revitalized housing industry, more jobs in construction and a sound economy. I again urge the Congress to extend for another year the Emergency Home Purchase Assistance Act of 1974 and to expand it by another \$7.75 billion as quickly as possible.

To head off possible foreclosures of homes whose owners are temporarily out of work, I again ask the Congress to act expeditiously on legislation introduced by Congressmen Lud Ashley of Ohio and Garry Brown of Michigan and others to provide mortgage payment relief loans and co-insurance for lenders who refrain from such foreclosures.

Together, we will meet and solve these problems.

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