

FOR IMMEDIATE RELEASE

May 6, 1976

Office of the White House Press Secretary

THE WHITE HOUSE

STATEMENT BY THE PRESIDENT

I have today directed the Secretary of Health, Education, and Welfare to seek prompt Congressional action on my legislative proposal to maintain the fiscal integrity of our Social Security trust fund.

Simple arithmetic indicates that the Social Security trust fund is headed for trouble. Unless the Congress acts soon to ensure that the fund takes in as much as it pays out, there will not be adequate security for old or young.

In my State of the Union message in January, I proposed a payroll tax increase of .3% each for employees and employers to increase revenues into the trust fund to ensure that benefits will be available to all who have earned them.

My proposed increase would cost workers with a maximum taxable income less than a dollar a week. This increase will help stabilize trust funds so that current and future recipients can be assured the benefits that they have earned. I urge the Congress to take the earliest possible action on my proposal to preserve the integrity of the Social Security trust fund.

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