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THE WHITE HOUSE

STATEMENT BY THE PRESIDENT

THE OVAL OFFICE

4:10 P.M. EDT

Before the Congress went on recess, the Democratic majority clearly established the direction they would have our Nation go -- toward more Federal spending, higher taxes, larger deficits, more people on the Federal payroll and higher inflation. The signs are unmistakable.

Four months before a national election, Congress is moving full-speed ahead down the road to bigger and bigger giveaway programs. The American people want and deserve something far better, such as the additional tax cuts that I propose to begin July 1.

I am announcing today my decision to veto the public works jobs bill which is the biggest spending bill left behind by the Congress. This bill would not create lasting jobs but would create new inflationary pressures.

The veto, if sustained by the Congress, would save the taxpayers \$4 billion and will help to ward off the risks of new inflation.

While Members of Congress are home for recess, people have an excellent opportunity to tell them just how they feel. If the American people want to hold down Federal spending and have the additional tax cuts that I have proposed, now is the time to say so, loud and clear.

END (AT 4:12 P.M. EDT)