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Office of the White House Press Secretary

THE WHITE HOUSE

STATEMENT BY THE PRESIDENT

This week the Congress has an opportunity to show the American people where they stand on fiscal responsibility.

Under a new procedure established by the Congress last year, Budget Committees have been established in both the House and the Senate. These Committees have been hard at work since the 94th Congress convened. Each Committee has now produced a resolution calling for a ceiling on Federal spending for fiscal year 1976 and these resolutions will come before the Members for a vote this week.

As you know, when I signed the tax cut bill, I drew my line on the Federal deficit at \$60 billion. I reaffirm my commitment to that \$60 billion ceiling and urge in strongest possible terms its acceptance by Congress.

Both the House and the Senate resolutions would raise my ceiling. The Senate resolution would approve a deficit of \$67 billion; the House \$73 billion. I strongly believe my limit is far preferable to either alternative.

Until now, there has been no mechanism for instilling discipline in the total spending actions of the Congress. Instead, the legislative process has proceeded in a piecemeal fashion, each Committee acting on its own. As a result, no one in Congress was responsible for assuring that we could afford everything that was enacted.

Our economic circumstances cannot tolerate such a haphazard approach. Therefore, I urge, in the strongest possible terms, that both Houses of Congress adopt a spending ceiling resolution. The national interest requires that Congress draw a firm spending and deficit line.

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