

FOR IMMEDIATE RELEASE

JUNE 24, 1975

Office of the White House Press Secretary

THE WHITE HOUSE

STATEMENT BY THE PRESIDENT

To help speed the recovery already underway in the housing industry, whose health is vital to our overall economic recovery, I have today directed the Secretary of Housing and Urban Development, Carla Hills, 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 workers in the building trades back to work, I am requesting the Congress today to authorize an additional \$7.75 billion 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 homeowners and head off needless foreclosures.

The steps I have announced today are the best way to meet the problems of housing in this country. I am therefore, vetoing H. R. 4485 because it will hamper the economic recovery now underway and will add to the already oversize Federal deficit.

Now I want to introduce Secretary Hills who will fill you in on my proposals to protect homeowners, further stimulate home building, and provide more building trade jobs.

Thank you.

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