

FOR IMMEDIATE RELEASE

JULY 2, 1975

OFFICE OF THE WHITE HOUSE PRESS SECRETARY

THE WHITE HOUSE

REMARKS OF THE PRESIDENT
UPON SIGNING OF
H.R. 5398
THE EMERGENCY HOUSING ACT OF 1975

THE ROSE GARDEN

1:55 P.M. EDT

Let me make a comment or two.

First, distinguished Members of the Congress, Secretary Hills, distinguished members of labor and industry, and particularly the housing industry:

Obviously, I am very, very pleased to sign into law H.R. 5398, the Emergency Housing Act of 1975. This proposed legislation which I will sign into law embodies basically the compromise provisions which we worked out with the House and the Senate.

I commend the Members of the Congress on both sides of the aisle and at both ends of the Capitol for quickly enacting this meaningful and I think effective housing legislation. This is an excellent example of the way in which the Congress and the Executive Branch can and should work together in the best interest of the American people.

This Administration is committed to a prompt recovery of the housing industry and to getting construction workers back on the job. Both of these objectives and actions are crucial to our overall economic recovery.

This legislation provides an additional \$10 billion of mortgage purchase authority to the Government National Mortgage Association, which will be available, if required, to sustain the housing recovery presently underway. It also expands other types of housing construction, including condominiums.

The bill also meets the problem of mortgage foreclosures head-on. It provides standby authority for the Secretary of Housing and Urban Development to co-insure loans made by lending institutions to preclude mortgage foreclosures on homes whose owners are in temporary financial difficulty.

I hope and trust that the cooperation between the Congress and the Executive Branch shown by the effective action in this legislation, will continue in the future on other badly needed legislative proposals.

END

(AT 1:57 P.M. EDT)