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Office of the White House Press Secretary

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THE WHITE HOUSE

## STATEMENT BY THE PRESIDENT

I am keenly disappointed by the action of the Congress in enacting, over my veto, the so-called Public Works Employment Act of 1976.

The Congress has badly misjudged the real public interest in enacting this bill. What the Congress is saying in effect is that:

- It is not sufficiently concerned about the risks of double digit inflation.
- It would rather create \$4 billion worth of temporary, Government funded jobs than let those same dollars go to work in the private sector to produce real, rewarding, lasting jobs.
- It wants the Federal Government to borrow yet another \$4 billion from the private sector.
- It is willing to fund jobs at a cost of \$25,000 a piece for each year of temporary employment created.
- And it would rather have the Federal Government borrow and spend yet another \$4 billion than enact my proposed \$10 billion added tax cut which would help all of our people.

My concern about our unemployed citizens is second to none. But that concern strengthens my resolve to do everything I can to keep our economy on the strong, stable growth path we are now on -- a path that does not risk a return to double-digit inflation and another deep recession. My concern does not and will not stampede me into embracing unwise legislation.

It is my hope that the Congress, on reflection, will agree with my views and not insist on providing funds to carry out this program. If it does insist on going ahead with this program, there will be no real winners but there will be real losers: the American people.

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