

§ 1(b)

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¹⁶(...continued)

an excessive rate of inflation makes the need for careful consideration and control over Government spending more crucial than ever. Already the Congress has enacted, or has pending, programs which could add some \$4 billion to our 1975 budget proposals of \$305 billion. I will have no choice but to veto bills which substantially exceed my budget.

The 1976 budget also gives us the opportunity to work together to face our fiscal responsibilities. In the near future, I will send to each department and agency their preliminary budget guidance for 1976. It will reflect a balanced budget in 1976. To achieve this balance, I plan to propose a broad range of legislation which will be needed to cut back individual programs.

I am confident that the Congress will assist me in this effort to keep spending from exceeding my proposed budget levels. H.R. 7130 will permit the high level of cooperation which will be required to achieve this critical goal.

Statement About the Congressional Budget and Impoundment Control Act of 1974, 1974 PUB. PAPERS 587-88 (July 12, 1974). On the same day, the White House released a fact sheet and the transcript of a news briefing on the act by Roy L. Ash, Director of the Office of Management and Budget. *See id.* at 588.