

**The original documents are located in Box 38, “9/13/76 - Remarks on the Signing of H.R. 8410: Amendments to the Packers and Stockyard Act of 1921” of the President’s Speeches and Statements: Reading Copies at the Gerald R. Ford Presidential Library.**

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PRESIDENT'S REMARKS ON SIGNING

H.R. 8410

THE PACKER BONDING

BILL

SEPTEMBER 13, 1976

THE PRESIDENT HAS SEEN....

AMERICAN AGRICULTURE, BUILT ON FREE ENTERPRISE  
AND OPEN MARKETS, HAS LONG BEEN THE ENVY OF THE WORLD.  
NO OTHER NATION HAS AN AGRICULTURAL INDUSTRY TO MATCH  
AMERICAN FARMERS AND RANCHERS WHEN IT COMES TO  
PROVIDING FOOD AT A REASONABLE COST.

IN RECENT YEARS, HOWEVER, WE HAVE SEEN THE NEED  
FOR GREATER PROTECTION OF LIVESTOCK PRODUCERS.

THE LEGISLATION I AM SIGNING TODAY ASSURES THAT OUR  
LIVESTOCK PRODUCERS WILL RECEIVE PAYMENT FOR THE LIVESTOCK  
THEY SELL TO MEAT PACKERS / EVEN IF A PACKER SHOULD  
SUDDENLY GO OUT OF BUSINESS.

LAST YEAR, CATTLE PRODUCERS LOST MILLIONS OF  
DOLLARS WHEN ONE MAJOR MEATPACKER WENT BANKRUPT.  
THIS LEGISLATION WILL PREVENT SUCH LOSSES IN THE FUTURE.

THESE CONSTRUCTIVE AMENDMENTS TO THE PACKERS AND  
STOCKYARDS ACT WILL REASSURE PRODUCERS + PROVIDE  
STABILITY IN THE MARKETPLACE -- AND HELP TO ENSURE  
AN ADEQUATE SUPPLY OF MEAT FOR AMERICAN CONSUMERS.

I AM HAPPY TO SEE SO MANY MEMBERS OF THE CONGRESS  
HERE TODAY WHO WERE INSTRUMENTAL IN THE PASSAGE OF THIS  
LEGISLATION. YOUR BIPARTISAN EFFORTS GAVE AMERICANS  
A SENSIBLE AND RAPID RESPONSE TO A CLEARLY DEMONSTRATED  
NEED.

WITHOUT CREATING EXCESSIVE RESTRICTIONS ON ANY  
SEGMENT OF THE INDUSTRY - WITHOUT CREATING A SUPERFLUOUS  
NEW GOVERNMENT AGENCY - AND WITHOUT SIGNIFICANTLY  
MODIFYING OUR FEDERAL BANKRUPTCY LAWS - THIS LEGISLATION  
PROVIDES REASONABLE PROTECTION IN THE BEST INTERESTS OF  
PRODUCERS, PACKERS AND CONSUMERS.

SIGNING THIS BILL WILL HELP ENSURE THAT AMERICA'S  
HARD-WORKING PRODUCERS AND THE PACKERS WHO HANDLE THEIR  
LIVESTOCK WILL CONTINUE TO PROVIDE AMERICANS WITH A  
DEPENDABLE SUPPLY OF MEATS UNEQUALED ANYWHERE.

END OF TEXT