

FOR IMMEDIATE RELEASE

September 2, 1974

OFFICE OF THE WHITE HOUSE PRESS SECRETARY

THE WHITE HOUSE

REMARKS OF THE PRESIDENT
UPON SIGNING

H.R. 2

THE EMPLOYEE RETIREMENT INCOME SECURITY ACT

THE ROSE GARDEN

11:40 A.M. EDT

Mr. Speaker, my former colleagues in the Congress, Secretary Brennan, Secretary Dent, distinguished leaders in the labor movement, distinguished leaders in business:

It is a great privilege and pleasure for me to have the opportunity of participating in the signing of that massive bill. I think this is really an historic Labor Day -- historic in the sense that this legislation will probably give more benefits and rights and success in the area of labor management than almost anything in the history of this country.

I think it is historic, too, because that tremendous document is indicative of the kind of cooperation between the House and Senate, the House Committee on Ways and Means, and the Senate Committee on Finance, the House Committee on Education and Labor, and the Senate Committee on Labor and Public Welfare.

I think it is indicative of the kind of cooperation that can be achieved between labor and management. I know how hard and how long many people in the labor movement and management have worked to make sure that we came up with the right kind of legislation.

I think it is a good reflection on the relationship between the Executive Branch on the one hand and the Legislative Branch on the other. So when you add it all up, even though this is an extremely complicated piece of legislation, it has been the long labors of many, many people that have produced the kind of result that is good for America, and primarily for those who will be the ultimate beneficiaries of the legislation.

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This legislation will alleviate the fears and the anxiety of people who are on the production lines or in the mines or elsewhere, in that they now know that their investment in private pension funds will be better protected, they have a vested right, they are certain, obviously, of better management of those funds.

It certainly will give to those 30-plus million American workers a greater degree of certainty as they face retirement in the future.

I do want to extend to all of you my congratulations and compliments. I do not think I have had a happier day than the opportunity today to see so many people who have worked so long on legislation of such great significance, and to have it happen on Labor Day is a tribute to the American process, a process which is good for all of us.

Thank you very, very much.

END

(AT 11:45 A.M. EDT)