

FOR IMMEDIATE RELEASE

FEBRUARY 5, 1976

OFFICE OF THE WHITE HOUSE PRESS SECRETARY

THE WHITE HOUSE

REMARKS OF THE PRESIDENT
UPON SIGNING S. 2718
THE RAILROAD REVITALIZATION AND
REGULATORY REFORM ACT OF 1976

THE EAST ROOM

2:05 P.M. EST

Mr. Secretary, distinguished Members of the Congress, distinguished guests, ladies and gentlemen:

It is really a great privilege and pleasure for me to participate in the signing of the Railroad Revitalization and Regulatory Reform Act of 1976.

As all of you know, this act provides for a comprehensive restoration of the health and the vitality of our Nation's railroads. This legislation is a product of learning the negotiations, and I think intelligent cooperation between the Congress and the Executive Branch of the Government.

I commend you, Secretary Coleman, as well as the Members of the Congress who participated, for your very far-sighted and effective efforts.

This bill, fortunately, encourages the revitalization of our deteriorating rail freight system, both in the Northeast as well as nationwide. It provides badly needed financial assistance to help the railroads improve their physical plant and encourages the desired restructuring of our railroad system.

It makes substantial improvement possible in rail passenger service in our densely populated Northeast section.

Congress, in approving this legislation, has taken a very fundamental step to restore the long-term economic health of this very essential and necessary part of our economic system.

MORE

(OVER)

The regulatory reform provisions in this bill are long overdue. Every President since Harry S. Truman, both Republican and Democrat alike, have called in vain for increased competition and reform in our regulated industry.

But, the Railroad Revitalization Regulatory and Reform Act, which I am privileged to sign today, is the first significant reform of transportation by any Administration or any Congress.

I hope and trust that we will continue in other ways in regulatory reform, and I ask my friends in the Congress to cooperate in those instances as much as they did in this.

I think it will be in the best interest of our regulated industries, and particularly in the best interest of our consumers.

It is now my privilege and pleasure to sign this rather substantial document. (Laughter) Again, I congratulate Secretary Coleman and his staff, as well as the Members of Congress who labored long and hard and effectively in the best interests of our Nation as a whole. I congratulate all of them.

END (AT 2:09 P.M. EST)