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SEPTEMBER 13, 1976

OFFICE OF THE WHITE HOUSE PRESS SECRETARY

THE WHITE HOUSE

REMARKS OF THE PRESIDENT
UPON SIGNING
H.R. 8410, AMENDMENTS TO THE
PACKERS AND STOCKYARDS ACT

THE CABINET ROOM

2:05 P.M. EDT

Members of the House and the Senate, members of the livestock industry, distinguished guests, ladies and gentlemen:

American agriculture, as we all know, built on the free enterprise and open market system, has long been the envy of people all over the world. No other nation has an agricultural industry to match American farmers and ranchers when it comes to providing food at reasonable cost.

In recent years, however, we have seen the need for greater protection of livestock producers. The legislation I am about to sign assures that our livestock producers will receive payments for the livestock they will sell to meat packers, even if a packer should suddenly go out of business.

Also last year cattle producers unfortunately lost millions of dollars when one major meat packer 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 insure an adequate supply of meat for American consumers.

I am happy to see so many Members of the House and the Senate who were very instrumental in the passage of this legislation. Their bipartisan efforts gave Americans a sensible and a rapid response to a clearly demonstrated need.

Without creating excessive restrictions on any segment of the industry, without creating a superfluous Government agency and without significantly modifying our Federal bankruptcy laws, this legislation provides reasonable protection in the best interests of the producers, packers and consumers. Signing this bill will help to insure that America's hard working producers, and packers who handle their livestock, will continue to provide Americans with a dependable supply of meats unequalled anywhere on this globe.

END

(AT 2:07 P.M. EDT)