



# NEWS from U.S. Senator Bob Dole

(R.—Kans.)

New Senate Office Building, Washington, D.C. 20510 (202) 225-6521

FOR IMMEDIATE RELEASE  
WEDNESDAY, MAY 19, 1976

CONTACT: JANET ANDERSON

## DOLE COMMENTS ON PACKER BONDING BILL

WASHINGTON, D.C.--Senator Bob Dole today said the Packer Bonding Bill reported by the Senate Agriculture Committee should be beneficial to the meat and livestock industry as a whole.

"The Bill provides the insurance livestock producers have been seeking that, in case of packer bankruptcy, they will be paid for the animals sold to the packing company," Dole said, "and while there has been some concern on the part of packers that this legislation might go too far, I believe there is adequate flexibility to avoid hardships for them." Hopefully the increased confidence and stability that results from this bill will be beneficial to the industry as a whole."

This bill provides for the bonding of meat packers, requiring them to pay farmers promptly for their livestock and provides that in the event of a packer bankruptcy, a trust is established to assure producers they will be paid before a packing company's accounts receivable are committed for other debts. The bill H.R. 8410, was passed in the House of Representatives two weeks ago.