

USDA proposes \$10,000 minimum bond for small volume buyers

WASHINGTON, D.C. — The U.S. Department of Agriculture has proposed a \$10,000 minimum bond requirement for small volume livestock dealers and order buyers who are subject to the Packers and Stockyards Act.

Farmers and ranchers who

purchase livestock for stocking or feeding purposes are not required to file a bond.

B.H. Jones, head of USDA's Packers and Stockyards Administration said USDA's proposal last February to eliminate the minimum bond for small volume

dealers and order buyers drew strong opposition from the livestock industry.

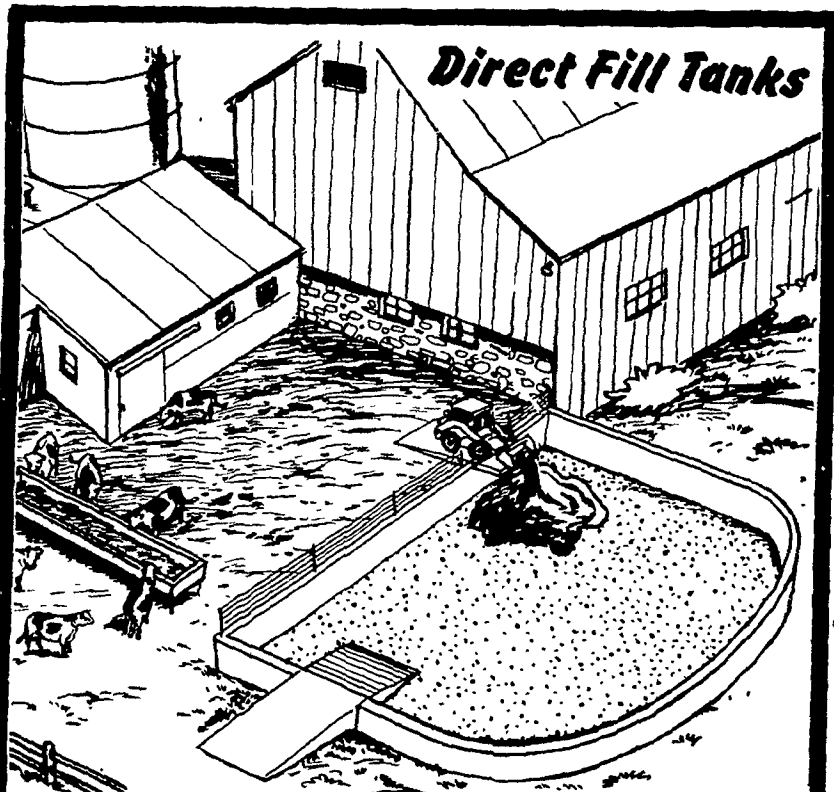
"A great majority said more bonding was needed for the small volume operators, not less," Jones said. "As a result we now propose to require a \$10,000 minimum bond

for buyers doing less than \$500,000 worth of business annually, rather than the present \$5,000 requirement."

Coupled with the new bonding proposal is another which would permit market agencies, dealers and packers to file an irrevocable

letter of credit in lieu of a bond.

"We believe the letter of credit proviso will provide greater flexibility to persons who must file a bond and may reduce their costs of doing business," Jones said.



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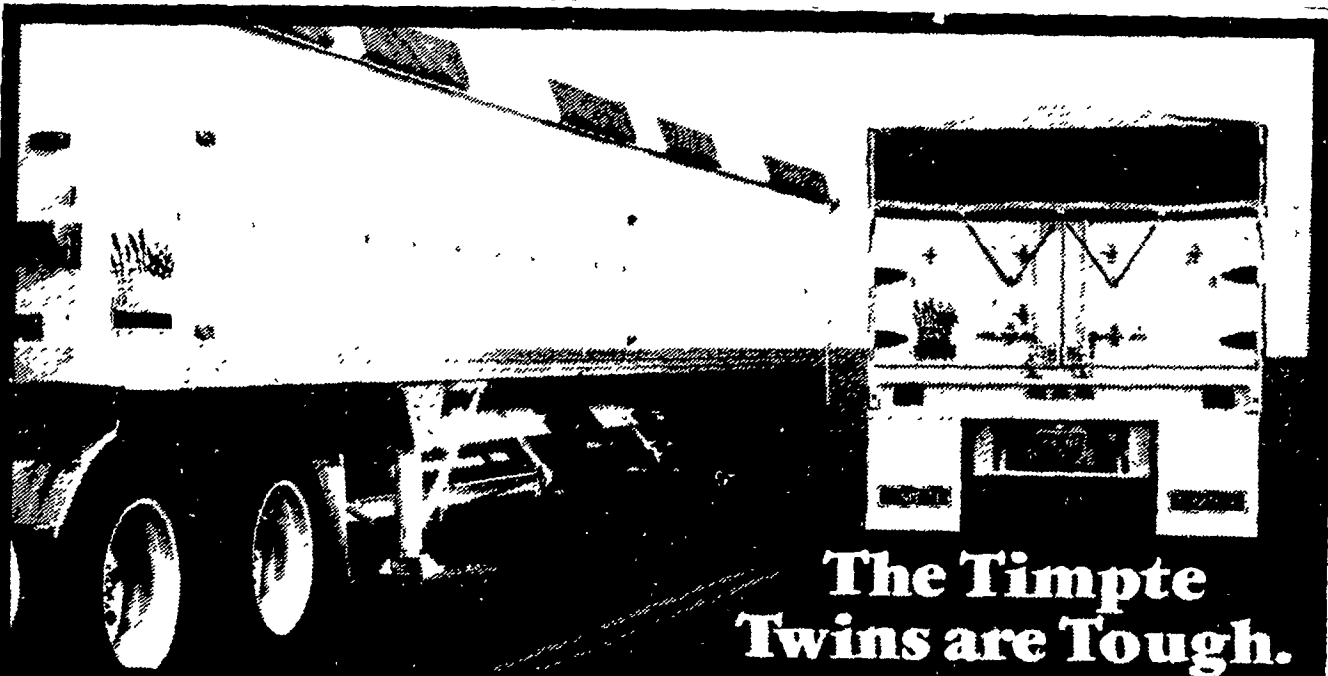
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