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James O. Eastland

Herman E. Talmadge

Robert J. Dole

Dick Clark

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United States Senate

COMMITTEE ON
AGRICULTURE, NUTRITION, AND FORESTRY

WASHINGTON, D.C. 20510

October 20, 1977

The President
The White House
Washington, D.C. 20500

Dear Mr. President:

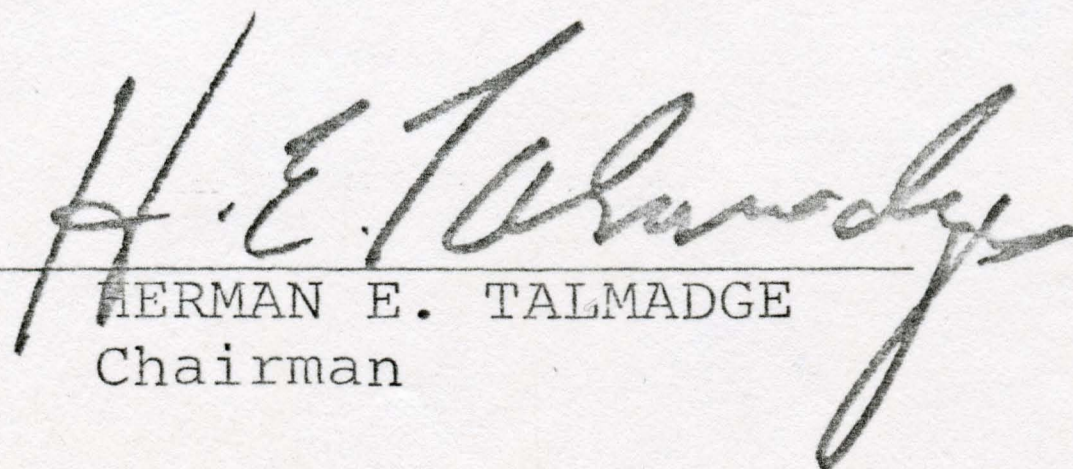
We, the undersigned members of the U.S. Senate Committee on Agriculture, Nutrition, and Forestry, are greatly concerned over ways and means of increasing agricultural exports. Farmers' best hope of relief from currently disastrously low farm prices, especially for grain, is through increased exports.


The best tool that Secretary Bergland has to carry out an expanded export effort is Commodity Credit Corporation (CCC) Export Credits. Unfortunately, the \$750 million funding level for this program announced by the U.S. Department of Agriculture on August 12, 1977, is inadequate to meet the competition to be faced in world markets in fiscal year 1978. The program last fiscal year amounted to \$1 billion and we believe that an appropriate level for FY 1978 would be \$1.5 billion in view of the farm situation, the trade balance, and the intense competition in export markets.

This commercial type export credit program has an excellent record of repayment at interest rates above the cost of money from the U.S. Treasury. As Secretary Bergland has testified, "we make money on the CCC credit program."

Mr. President, your Secretary of Agriculture is aware of the effectiveness and need for substantially increased CCC credit funding. We urge you to support his efforts to increase farm exports by doubling the funding level announced on August 18, 1977.

Sincerely,


HERMAN E. TALMADGE
Chairman


BOB DOLE
Ranking Minority Member

Dick Clark

DICK CLARK

John Melcher

JOHN MELCHER

Edward Zorinsky

EDWARD ZORINSKY

George McGovern

GEORGE MCGOVERN

Walter D. Huddleston

WALTER D. HUDDLESTON

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Patrick Leahy

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James B. Allen

JAMES B. ALLEN

Jesse Helms

JESSE HELMS

Dick Stone

DICK STONE

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HUBERT H. HUMPHREY