



NEWS from U.S. Senator Bob Dole

(R.—Kans.)

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AG COMMITTEE MEMBERS URGE CARTER TO DOUBLE FUNDING LEVELS FOR CCC CREDITS

WASHINGTON, D.C. -- Seventeen members of the eighteen-member Senate Agriculture Committee have signed a letter authored by Senator Bob Dole, urging President Carter "to support efforts to increase farm exports by doubling the funding level announced August 18, 1977," for Commodity Credit Corporation Export Credits.

Following is the text of the letter signed by Senators Dole, Herman Talmadge, Dick Clark, Edwin Zorinsky, Walter H. Huddleston, James O. Eastland, S.I. Hayakawa, James B. Allen, Dick Stone, John Melcher, George McGovern, Carl T. Curtis, Milton Young, Patrick Leahy, Jesse Helms, Richard Lugar, and Hubert Humphrey:

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 the 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.