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THE WHITE HOUSE

WASHINGTON

September 17, 1976

MEETING ON FARM LOANS

Saturday, September 18, 1976

11:00 a.m. (30 minutes)

The Cabinet Room

From: Jim Cannon



I. PURPOSE

To discuss Secretary Butz' proposal to increase corn and wheat loans.

II. PARTICIPANTS AND PRESS PLAN

A. Participants

Secretary Butz
Senator Dole
Alan Greenspan
Jim Lynn
Bill Gorog
Jim Cavanaugh
Jim Cannon

B. Press Plan

To be announced.

Betty

9/18/66

Why - do this now?

1) count out

2) get to know situation
now doing wheat
planting

3) fear of over production

3) fair price - avoid -
restriction of other countries
obj - no price.

price of wheat is low.



Good news in form Beet -
shows need way to fix it.

7/31/66
wheat
is
winter
wheat

SUBJECT: Earl Butz's Proposed Increase on Corn and Wheat Loans

Earl Butz has called to report that his advisory committee today recommends increasing loans on corn and wheat crops.

*loan
note
WAS*

	<u>Current Price Chicago 9/16</u>	<u>Farm Price</u>	<u>Current Loan at</u>	<u>Butz Proposal</u>	<u>Current Target Price</u>	<u>OMB Suggestion</u>
Corn	2.96	2.60	1.25	1.00 <i>1.50</i>	1.57	1.45
Wheat	2.84	2.50	1.50	2.00	2.29	2.00

DOA Estimates of Increase in Budget Outlays

OMB Estimate

FY 77 \$157 Million

\$65 Million

FY 78 \$99 Million

\$80 Million

Views

Greenspan Bad political move. Would look like a Nixonian move. Does not think it should be done.

Cannon Good politically, but awfully close to November.

Seidman (Gorog) Should not be done now.

- Lynn
1. Butz proposal on corn is above current target price.
 2. Loan amounts are generally set in spring. OMB does not remember ever making adjustments in the fall.
 3. Not good politically.

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