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THE WHITE HOUSE

WASHINGTON

DEC 20 1974

MEMORANDUM FOR THE PRESIDENT

FROM: *Roy L. Ash*
SUBJECT: Eximbank Appeal of Budget Decisions

We have received an appeal of your 1976 budget decisions concerning the Export-Import Bank, a copy of which is attached. The Bank appeals two elements of the decision: (1) the personnel ceiling; and, (2) the direct loan authorization level.

Personnel Ceiling

The Bank proposes a personnel level of 440, a compromise between the current level of 420 and its original request of 500. Because the Bank is under some personnel pressures and in light of your decision in favor of a higher level for guarantees and insurance, I recommend that the Bank's revised request of 440 be approved.

Decision:

Approve agency appeal (OMB rec.)
Reaffirm your original decision

MAJ

Direct Loan Authorizations

The Bank proposes a revised loan limit of \$4.5 billion, compared to its original request of \$6.1 billion. You decided on \$3.9 billion. The Eximbank appeal provides no new information which would alter the basis on which your decision was made. The Bank continues to argue that a higher program level is necessary to meet the demand for funds under current Bank operating policies, rather than exploring ways to target its program on the areas of greatest need.

The Bank calls particular attention to the elimination of separate financing for an annual \$75 million loan to support exports of cotton to Japan. The Commodity Credit Corporation, which was explicitly created for this purpose, is a more appropriate source of agricultural financing than the Eximbank.

Decision:

Approve agency appeal

Reaffirm your original decision (OMB rec.)

DR7.

Attachment