

income limitation...net worth limitation. We expected the board to use their own discretion as we think they have done with the federal...the Home Mortgage Act. We expected them to use their discretion to see to it that the ultra rich would not use the bill. Now I guess what I am asking this body today is why you want to differentiate between agriculture, business and the home owner. I think you have to sort of back up and take another look at it. I think that the thing might be allowed to work with the \$300,000 limitation on net worth, but I don't think you can put it on much lower than that and have a viable enterprise. I think you need to take a long look at what you are doing. If you want to destroy the bill, that's your prerogative, and I think that may be what some people want to do, but that's not to be decided on a basis such as this. Do it an open and above ground manner because if you are going to say that the agricultural act should have a net worth limitation of \$300,000, then let's apply it across the board. Let's have a limitation on the other acts also. I think the \$300,000 might allow the bill to work. I really don't believe it would work much less than that. I think the board will use their discretion to determine who should receive these loans and who will not. If they don't you can change the bill. I don't think that in the public eye as they are, they are going to go crazy on it. But I would suggest that you will not be able to do anything with a \$100,000 net worth limitation. There isn't any way that a man can go into business today, or a woman, into agriculture or any other business and pay 15, 16, 17 percent interest rate and borrow all the money, borrow all the money, and make it work. But the other reason, the most important reason for having some net worth responsibility is this. If I were to start in agriculture or in business or in anything else and borrow all the money, all the money, have no investment of my own, I am not under as much compulsion to make it work as I am if I have a \$100,000 or \$200 or \$300 thousand of my own money involved. What I am saying is this, that it is easy to walk away from an obligation if it is all the banker's money and if it it's all the investor's money. But if it is half your money and half the banker's money, the banker is not nearly as worried about being out there supervising that operation as he is when you know that you are going to lose your investment first before he loses his. If I were putting up the money, I would be a hundred times more reluctant to put up a \$500,000 loan to any member of this body if they had no net worth than I would be to put up a \$500,000 loan if an individual had 300 or