

recognize that that probably was the darkest day for business and agriculture, even darker than all of those days that we suffered through under the embargoes. Now for more than five or six years we have suffered through double digit interest rates. Each time that we went back to the bank or we went back to the federal government we were reassured that eventually this would happen, that the deficit would be brought under control and that the inflation rate would decline and interest rates would follow the inflation rate on down. But, ladies and gentlemen, we all know what has happened. Interest rates have not followed the inflation rate down. Today we have about a 3 percent inflation rate, interest rates are still anywhere from 10.5 to 15.5, 16 percent. Now what Senator DeCamp doesn't point out to you is this, there are a thousand loopholes in the law and a businessman can scoot through one, some farmers can scoot through another, a few other individuals can scoot through, a homeowner or two that are all kinds of exceptions. The revenue bond financing which is financed by the federal government has opened up a whole new area of credit that is not available to the average individual in business or in agriculture, but we don't talk about that. We talk as if it doesn't exist. Now if Senator DeCamp can figure out a way to get the Congress to adopt the amendments to that act that I proposed several years ago that would allow that revenue bond financing to be available to agriculture at rates at somewhere at 8, 9, 10 percent I won't care about the usury rate. Just provide a loophole for my little segment of business and I'll be happy as can be with the 16 percent usury rate which is totally ineffective. I think this for the first time in a long time we recognize that businessmen and farmers have borrowed to the limit of their capability. Each time they went back to the bank and renewed their loans and rolled over the interest they were reassured that eventually the cost of money was going to come down. Well it has not come down, ladies and gentlemen, and now we find ourselves in a situation where the equity that most of us had in our businesses has deteriorated to the point that we do not longer have a viable operation. I sat in the Governor's office yesterday and listened to a number of individuals recite particular instances where net worth in seven figures have eroded over the past five years. It is easy to do. Agriculture and business has caught it on both ends. While we have had a destruction of our collateral value on the one hand, high interest rates on the other hand have eroded and have accelerated the erosion of that