

cutting our own throats and selling down the banks and everyone and I recognize that it is probably not an easy thing to do. But I think it's time that we point out that the problems are here, we have to face them and hopefully Congress or those in places where they do have some influence over these interest rates will recognize that the states around us have a severe problem. And I hope that this is one thing that we can do, whether it is realistic or not, we can at least take a look at it, debate it thoroughly, argue it and then, of course, cast your vote one way or the other. But this is one thing I think that we can do for agriculture that is important that will affect everybody and hopefully it will be a positive impact on agriculture.

PRESIDENT: Senator Harris, do you wish recognition?

SENATOR HARRIS: Mr. President and members of the Legislature, I rise to support LB 614. I voted to send it out of committee and I would urge us to advance it before we go to Washington for several reasons. One reason is and has been spoken to already is that our interest rates are too high. I was in a Banking Committee hearing yesterday and it was brought up that if we pass certain lien legislation that we would probably see an increase in the interest rate. And I commented at that point, and I'll make the point for everyone on the floor of the Legislature, that if they have this as an idea to threaten the agricultural people, that they will raise the interest rate, that that is not a threat because the interest rate is already too high and for someone who is paying 14 or 15 percent interest rate on his farm operation and his land value just dropped 20 percent, you're not going to scare him with a 5 percent interest rate increase. Now you might threaten him with a cutoff in his credit altogether, but he is not going to worry about that increase in interest rate because what will happen is, you will just break that individual and it will hurt the bank and the person who can get the money at a lower rate will simply go to another area and get that rate. The interest rates that we have today will destroy agriculture. I handed out a chart that depicts what we have gone through in the past and I just want to address a very simple idea that is going around. It was in the Time magazine article. It was a feature article on agriculture and their problem and it came to a section and it says, acreage restrictions, acreage restrictions. And here is a very simple idea. Here is the