

PRESIDENT: Senator Schmit, do you wish to speak on the amendment?

SENATOR SCHMIT: Mr. President, members of the Legislature, I think the only legislator here that was here when I came in is Senator Warner. One of the first things he told me was if you can get a half a loaf, take a half a loaf, don't go for the whole loaf and lose it all. Most of the time I subscribe to that theory and I think that I probably will support Senator Hannibal's amendment, but first I want to just make a few other comments. I think that Senator Lamb probably gave the best speech that has been made on this topic today. I think that we have to recognize that this is not a time for business as usual. We are in crucial times. People today, I talked to my sheriff a few days ago, he is deeply concerned because of his responsibility of delivering foreclosure notices. He is deeply concerned about the emotional impact. I recognize the truth of what Senator DeCamp has said. For the benefit of those of you who may think otherwise, I am not a senile old man. I have lived long enough, however, to watch the ravages of inflation and I just want to recall a few things that were said to me when I first discussed this bill a year ago when my banker friend said, Loran, there is no way that bill can work. We've got all those CDs out there at 13, 13.5 percent. I said, well, sir, why don't I take the same tactic that you took when you told a neighbor of mine he paid too much for land. You paid too much for money. Now your response is that you paid the market price. That's right. So did my neighbor who bought a farm, the neighbor who bought the automobile, the piece of equipment. We paid the market price. Not very many people went out and arbitrarily set a price and paid it, pulled it out of the air. My very good friends in the banking industry have chastised agriculture time and time again and said, you farmers are not realistic. You want to produce all you can raise and then have the government buy it from you at a profit. Well let me outline for you what the huge national deficit and the huge national debt does for the banking industry. The local bank downtown can loan two-thirds, 60 percent of their money we'll say at 14 percent to the farmers, the businessmen, the homeowners who need it. They can take some of the rest of the money they have left and put it in long-term government paper, I think somewhere around 11. They can take any other money they do not need and put it into short-term government paper