

be written off to make this whole thing work and to make that loan guarantee work that I told you about is in the billions. Yes, and somebody is going to have to eat it. Who is going to have to eat it? A lot of banks, the PCAs, the Federal Intermediate Credit Bank system, those are the people that are going to have to eat it, but at least if they are eating part of the interest to the tune of billions, they are only going to do that, aren't they, to get that guarantee in a really desperate situation. So you'll have a realistic solution to problems rather than a hopelessly artificial one. That's item number two. It really, if you want to talk about something that is absolutely nothing but looks good, a \$100 million interest buy down! Sh, that wouldn't even... the third item you've already done in this Legislature. You've spent about 30 minutes on it.

PRESIDENT: Your time is expiring.

SENATOR DECAMP: Senator Schmit and I brought it to you which is the CCC thing. The resolution and the legislation are not as effective, at least long-term, as the program that the President has offered, and I realize it is popular to condemn him these days, but his program long-term is going to do a lot more than these artificial things.

PRESIDENT: Senator Schmit.

SENATOR SCHMIT: Mr. President and members of the Legislature, first of all I think it is good we have this discussion today and, secondly, it may be that we should delay any action upon the resolution until we do get some of the specific answers to the questions and at the present time Mr. O'Neill in my office is talking to Mr. Fischer who used to be in my office and Senator Rod Johnson's office who is now on the Senate Ag Committee staff back there to get the specifics. I must disagree to a certain extent with my good friend Senator DeCamp. Taking the suggestions in reverse order, the Commodity Credit loans advances we have already asked for by resolution from this body. I stand by that resolution. I believe it is a good provision for financing the American farmer today at a reasonable rate. It provides what we cannot do and probably will not be able to do principally because Senator DeCamp treats me like a senile old man when I suggest that we ought to reimpose a usury limitation in the State of Nebraska of 9 percent.