

rates. You know that sounds good, that makes a good public statement, but how much does a hundred million dollars really mean when you're talking about nationwide? A hundred million dollars is about the amount that we raise with one cent on the sales tax in Nebraska. It is a minuscule amount when you consider the needs all over the country and some people may say it is a partisan thing, something that somebody can hang onto and say we're trying to help the farmers. Now my agenda in going to Washington as many of you know was limited. I was zeroing in on the special problems that occur in areas where the banks have gone broke, where the PCA is being liquidated. We have, I believe, a legitimate cause there to ask for more help from Farmers Home Administration which is the traditional lender of last resort because people in those areas may be credit worthy but they are unable to find credit merely because they were unlucky enough to have been doing business with a financial institution which no longer exists. And of course as you know the new financial institution is under no obligation to take over those loans so those people are really placed in a difficult position merely because they were doing business with the wrong financial institution and we did receive some assurances, some of those...most of them in fact were all in place by the time we got to Washington and that includes the five day turn around and I might explain how that works. This is the approved lender program. That means that FHA, FmHA approves certain banks to make loans which Farmers Home will guarantee and the five day turn around is only in those situations because those banks have the facilities to make those loans in a real short time. And so the banks are then free to make those loans and make the decision in five days so that the farmer knows. It is not money that is loaned directly by Farmers Home Administration. That is still a cumbersome process which requires 30 to 60 days at least. But I am encouraged that banks are evidently participating or being at least showing signs of participating in the approved lender program and I think all of you had an invitation or a notice...

PRESIDENT: One minute.

SENATOR LAMB: ...that there are numerous meetings being held around the state to encourage bankers to participate. Now the one part of the resolution or the explanation of the resolution which concerns me a bit is number three which is