

report. And the title of this article is, "The Farm Credit Crisis, Will it Hurt the Whole Economy?" I want to read to you the conclusion that was reached by the author of this, one of the top economists in the United States in the federal reserve system. He says, the evidence presented in this article does not support the argument that the farm financial crisis will adversely affect the entire economy. The financial problems of many farmers have become serious since 1981, primarily because the average price of farmland has declined. However, the financial problems of farmers have not increased the relative interest rates on all privately issued debt, or slowed the growth of total output. Evidence from the 1920s, now I want to just stop for a moment and let you know that they are talking about the 1920s. Evidence from the 1920s, a period of similar crisis in the farm sector, indicates that the farm financial crisis of that decade also had no adverse effects on the interest rates on privately issued debt, or on overall economic growth. If we want to rationalize government support for farmers, with high debt to assets ratio, such support should be sought on other grounds.

SENATOR CARSTEN PRESIDING

SENATOR CARSTEN: Forty-five seconds.

SENATOR HARRIS: I just want to make this part of the record, and point out to you that this is part of our problem. They don't feel that not only does this particular problem we're having in Nebraska in agriculture, they do not only feel that this particular problem is not going to affect the rest of the economy, but they don't even think it did back in the twenties when everything was collapsing and we had hundreds, and even thousands of banks closing in the rural areas of the United States. This is our real problem. This is what we're up against on a national level. But I plan to support the bill. Thank you.

SENATOR CARSTEN: Okay. Senator Hartnett, please.

SENATOR HARTNETT: Mr. Speaker, members of the body, I simply...is Senator Johnson on the floor, Senator Rod Johnson?

SENATOR CARSTEN: Senator Rod.