

would first like to address myself to the first WHEREAS of the resolution stating, "WHEREAS, there are approximately two hundred thousand farmers that hold two-thirds of the farm debt and one half of this group, a number estimated to be one hundred thousand to one hundred and twenty-five thousand, face serious financial difficulties and are at a point where, to avoid liquidation, substantial debt, restructuring will be needed throughout the next two years." I would remind you that of these national figures that we are hearing quite consistently in Nebraska the figure, that ten thousand farmers out of our nearly sixty thousand farmers are the ones that are fitting in this category that we are speaking of this morning. So, on that basis, we are addressing a very serious problem that we are faced with in our economy for the whole State of Nebraska. Then further on is the, "WHEREAS, the American Farm Bureau Federation has proposed a new two-tiered debt restructuring program that will help financially troubled farmers deal with massive debts and prevent bankruptcy." I co-signed onto this resolution and am supporting the advancement of it because it does indicate that one of the farm organizations, the Farm Bureau, is addressing themselves to this problem. However, the proposal they have, the two-tier debt restructuring, does, I believe, call on that the second tier be an amount of debts that be set aside at a 3 percent interest rate and this, I think, is the obstacle of accomplishing this, is to find who is going to underwrite that debt at the 3 percent level. However, our government has done things before that can bring some order back into industry for agriculture. So, I agree with Senator Harris who states that there are going to have to be other things brought into this whole solution to actually make it work. Thank you.

SPEAKER NICHOL: Senator Goodrich, then Senator Morehead.

SENATOR GOODRICH: Mr. President and members of the body, I, as an Omaha senator, am very willing to stand up here in front of this Legislature and say I wholeheartedly support this resolution. I'll tell you why. Back in 1935 I lived on a farm and, frankly, we lost that farm through foreclosure for less than \$2,000 and, fortunately, the federal government had a program which they used to buy back all those mortgages and hand the farms back to the farmers. Within 18 months that farm was paid off. That's all we needed was to get over that hump of that \$2,000 and we got