

judgement calls. That is why we have a system that in the heydays of the late seventies and the early eighties pumped billions in without any real control, without anything that was done in a proper management system. Now you have panic going on in the other end. You have individuals who have no dollars invested, in other words the very high paid, overpaid, excessively paid managers of the farm credit system from Wilkinson, Harling, right on down the road, who probably should be lynched instead of receiving a big pay increase this year. You have them adopting a policy of massive foreclosure. I say it is massive foreclosure without any judgment. I'm going to use one example, one example of what they are doing right now. They have a loan, let's say it's a \$100,000 loan. The farmer who has the loan has already realized he is in trouble. He has sold his property to four other individuals, let's say they are bankers. This is an actual case. The bankers have all the ability to pay off the loan immediately, to back up the loan, everything else. The property has, in fact, been sold for \$150,000 on contract. Because the farmer himself missed a payment, the farm credit system is starting immediate foreclosure. Instead of going to the individuals who really have the equity in the property they are foreclosing on the property. Those four individuals are going to go buy it probably for 50 cents on the dollar. The farm credit system will take a loss when they could have 100 percent of their money. The individuals who are willing to pay will get something for 50 cents on the dollar. It is just a massively misrun system. Now the solution is to ask for multibillion dollars of printed money in effect to bail out the bondholders. Who are the bondholders? The vast majority are the big banks such as City Bank, Chase, Bank of America, Hanover, those are the ones who hold the bonds in the most part. So the printed money from the federal government would simply go primarily to buy them out which does nothing, does nothing to address the underlying problem of the foreclosures, the incompetence of the federal farm credit system, this type of thing. So I would say if we are going to be doing any bailout, which I personally oppose under the circumstances, that bailout should address all financial systems instead of the farm credit system, but you should not reward incompetence by giving them more money and more power, which is what they are seeking. You should do the opposite. You should take over that system, maybe farm it out to the private business system, to the banking system or whatever, but you should definitely, definitely not give