

them expanded powers and not be giving them simply a massive federal bailout, otherwise you destroy the entire integrity of a capitalist system, of a financial system and you reward absolute incompetence with taxpayers bailing it out. So I would urge you to adopt the resolution, or if you have other suggestions such as making it stronger, such as repudiating the whole doggone system and saying it should be taken over and something else done with it, I accept it. But I think it is important that we get on record early now where we are coming from because the State of Nebraska, like it or not, accept it or not, you are going to be up to your elbows in this whole issue of the farm credit system and where it is going to and what is going to happen. Nebraska is going to be as much affected as any state in the United States in this issue.

SPEAKER NICHOL: Senator Lamb, please and then Senator Schmit.

SENATOR LAMB: Mr. President, members, I urge you to vote against this resolution. I hope you were not listening to what Senator DeCamp said. Although many of the things he says make sense, his bottom line is wrong. This resolution should not be adopted. I'm not fond, I'm not sold on the way the farm credit system has been working. It has been demonstrated that it does have many problems. But if you want to see real devastation, you will follow the lead that Senator DeCamp is showing in this instance. I don't like federal bailouts of any kind. That is a last resort. But if we don't have a farm credit system that is viable, the farm crisis is going to be just terrifically worse than it is at this point. He says bail out all the banks. What he's really saying is don't do anything because you know that is not going to happen. We've already had Continental Illinois bailed out. Whether or not that was the correct way to go, that was private enterprise that was bailed out by the federal government. So you do have a precedent in that direction. But to say there should be no federal money going to the farm credit system is premature at this time. It would lead to real crisis. Although I don't like to say we should go in that direction, that may be the only way that we can go. I urge that this amendment not be adopted.

SPEAKER NICHOL: Senator Schmit, please.

SENATOR SCHMIT: Mr. President and members of the