

who have funds borrowed from that system. When I hear words like well we ought to just let it fall, we ought not worry about saving that that system, I know what that means to me and a lot of my neighbors who have money borrowed from that system. We'll be put in a terrible situation. I cannot stand on this floor and let that happen and I would hope that you wouldn't either. I urge you to defeat LR 9. Thank you, Mr. President.

SPEAKER NICHOL: Senator Harris, then Senator Rogers.

SENATOR HARRIS: Mr. Speaker and members of the Legislature, I think that we ought to bail out the farm credit system because I don't think there is an alternative. I don't think that we could have considered, and we didn't consider the alternative of letting Continental Illinois collapse and collapsing our whole banking system. Even though there were terrible things that went on in Continental Illinois, there were a lot of things that they should have recognized earlier, a lot of things that shouldn't have gone on but we went ahead and did it. We have to do something with the farm credit system. As Senator Vickers said, the damage it would do to this state is just unthinkable. I want you to know also that in the testimony, from the farm credit system folks before the Banking Committee, they did verify that they are standing in the wings with an agriculture conservation corporation concept. I want to explain this to you just for a minute because I'm going to vote against this resolution for this reason. It does not specify here whether this is cash or whether they are going to go in and buy these loans from these institutions, whether it be the farm credit system or the commercial banks. Why is this important? Because if they inject cash from the federal government into an agriculture conservation corporation, which is a quasi government proposal with some private money, some government money, a participation in some way by the government at any rate, and then the government would end up in an ownership role. I submit to you that this is not less government in agriculture, to have the government actually in a government ownership role either through a quasi government corporation or regulation of a quasi government corporation. So for that reason, because they told us that they were wanting to get the farm bill passed and then they were going to run out the ag conservation corporation, I am going to oppose this resolution. If this resolution dealt with the injection of cash, as opposed to