

system more. Senator Schmit has stated that the system didn't grow at any different rate than any of the other financial systems. Argument, go back to about 1976, I may have the dates wrong one year one way or another. The total amount in the Omaha farm credit system, all these states, was about \$1 billion in loans. I know everybody is talking and not listening, but you are going to have to pay a lot more attention to this issue by a hell of a long ways than you are to whether you are going to have a penny on income tax some day. This is big.

SPEAKER NICHOL: Senator DeCamp, just a moment, please. Please, let's keep our conversation down so that those of us who want to hear the speakers may. Thank you.

SENATOR DECAMP: Mr. President, about 1976 they had \$1 billion in loans. They started growing, remember those heydays, they started growing at the rate of about \$1 billion a year. They reached almost \$8 billion in a matter of a few years. Where was the money going? It was being pumped into agriculture at ever increasing interest rates. The farm credit system aggressively went out, forced money into the farmers' hands almost. Now don't deny it, I don't care if you were on those boards, face up to the truth because until you face the truth we can't start solving the problem and ultimately this is going to be saddled on Nebraska and the surrounding states. Ultimately, we are going to have to bite the bullet and participate in this solution. One of the alternate solutions, the ag credit corporation, that goes to dealing with the other end, the farmer end, in other words, picking off or buying up things that are going to be foreclosed, getting them back out. That, I think, is ultimately the solution we are going to have to take up. Why don't the big banks and the big bondholders like this? Because that doesn't do "jack diddly" for them. They need bailed out to the tune of five to ten billion that they've got invested in those bonds. They want the government to buy the bonds, just like they would like the government to buy their foreign loans or guarantee them. That is the two alternatives. Because nobody has the power, apparently, or enough people have an understanding of the problem a whole bunch of people are being suckered into the solution of, well, gosh, bail out the system, when bailing out the system as it is being proposed is simply bailing out the bondholders. Ultimately, you have to get rid of about two-thirds of the debt that is