

the people where they are told the solution you're thinking about isn't a good one, the \$6 billion, because it doesn't address the problem. So I guess I would urge you to reject the Beutler amendment and reject the Lamb amendment. If you have a solution, then put that into the bill. Get specific enough so that you give some direction from the farm state that is most affected to the Congress at this very moment that is dealing with the issue. And I think then your resolution can have some validity and significance. If you just gut the resolution as is being proposed into saying, go do something, be nice to us, that doesn't do anything. I would ask Senator Lamb a question or Senator Schmit or Senator Vickers, all of them the same question. If you are a farmer today and you are about to be foreclosed on by the Farm Credit System because you owe half a million dollars at the 13 or 14 percent interest rate, even though your land is probably worth a half a million, but they're valuing it at 40 percent less than that because of foreclosure procedures today, if you're in that position, pray tell me how in any way, how in any way does the proposal before Congress save you, save any farmer, save the farm system? How does it do anything other than pay off Bank of America, Chase and some other very wealthy investors who buy Farm Credit System bonds? How does it change your note? It doesn't. Senator Lamb, I'd yield the balance of my time if you can explain to me how that changes your note, changes your obligation, changes the interest rate, changes anything because the proposal is simply somebody else buys up the bonds. Somebody else takes over the note. It's like taking a note from your bank out there and transferring it to another bank, in this case, taking it from the Farm Credit System and transferring it to the federal government because they've got the deep pockets. How does it do it? And I'd ask an answer.

SENATOR MOREHEAD: Senator Lamb.

SENATOR LAMB: Senator DeCamp, I think these articles which have been placed on your desk from today's papers explain the situation, that if the Farm Credit System goes down, there is going to be chaos, not only in the farm economy, but in the whole economy of the United States. And this is not a perfect solution, I agree, but if all the banks are going to have to be bailed out by the federal government, just very simply it's not going to happen. It is not going to happen. And so if we're going to insist that there be no