

many. American agriculture has done that for 40 years and the last 15 have been particularly horrendous. The last five years have been a disaster.

SENATOR HABERMAN: Senator DeCamp.

SENATOR DECAMP: Mr. President, Senator Schmit and Senator Vickers and some of my farmer friends will probably be offended by what I say, but I do believe the issue is important and there should be a little more understanding maybe of what is really occurring and so I would like to discuss it with you and I don't mean to offend anybody. But until we understand what is being offered, I think it makes folly to vote for anything unless you have a little deeper understanding and I'd like to attempt in my own way to try to explain it. Senator Vickers and Senator Schmit, and by the way, I'm opposing the amendment because as I say, the amendment guts the resolution, just says, well, gosh, do something. There are specific proposals before the Congress and I'm saying those should be rejected. That's what my resolution does, but let's talk it. Senator Vickers said, there is an infusion of funds needed into the Farm Credit System. Now, listen to my example if you would so that you would understand that you're not saving any farmers with what is being proposed. Let's imagine for the sake of discussion that Senator Chambers is farming. Senator Chambers has borrowed \$100,000 from the Farm Credit System and he pledged his land. He can't keep his payments up. The land is not worth it, whatever. The proposal before the Congress is not to reduce Senator Chambers' note, it is not to give him any lower interest, it is not to give him any assistance, in fact, it is the opposite. It is to take Senator Chambers' note and, in essence, have somebody else buy it. Now you tell me how you save Senator Chambers or any other farmer under those circumstances. What you're doing is bailing out the people who put money up in the first place for Senator Chambers' note. Who are those people? Well about 68 to 72 percent are the large financial institutions, Bank of America, Chase, Hanover. The others are large investors, people that want to get tax free money so they buy tax exempt bonds, a million, 2 million, 10 million at a time. That's who the money is bailing out. It is not eliminating Senator Chambers' note or any other farmer's note. It is simply taking their situation which is precarious because they stand to suffer some big loss on these bonds, and it says, you get them 100 percent, you get