

your 13 or 14 percent and every other farmer is still where he was. He still owes the money, he still has the same interest rate, only he has a different debtor, maybe. Maybe he will owe the federal government. I think if somebody could ever get the figures you would discover this, that at this time in the State of Nebraska there is about \$1 billion of Farmers Home Administration direct loan money that is absolutely uncollectible. That's going to be your next big shocker you will discover, 1 billion. Do you know how much that is? That's bigger than the Omaha National Bank, total bank. Okay, so what are you doing with this thing? Some pretty clever people who have a lot of money at stake have gotten together and the first thing they want to get done is get their bonds paid off and get them secure and safe, their tax exempt bonds. That's what the proposal before the Congress is. Now the Congress of the United States, to the best of my knowledge, has never done this in the history of the United States. You say, what about bail out those banks and what about Chrysler? Wrong. That was not what occurred. They just didn't take their cash and give it away, taxpayers cash. In the case of Chrysler it was a legitimate loan, maybe it shouldn't have been done, but it did work, but it was a legitimate loan, a loan.

SENATOR HABERMAN: One minute.

SENATOR DECAMP: Okay? I even have supported the concept of opening the Federal Reserve window and doing the same thing, giving a loan to the system. That is not what they're asking. They are asking a gift from the American taxpayer of five or six more billion dollars. Who gets it? Not the farmers, I repeat, bondholders. Now Senator Vickers and Senator Schmit and other farmers, the best solution is probably somewhere in the middle and a lot of people have to take a hit, including the bondholders, including the Farm Credit System and its reserves and including the farmer. The Farm Credit System will not go and negotiate with the farmer and write down the loan, write down the interest and negotiate and work out these things as long as they can resort to asking Uncle Sam and simply foreclosing and you have massive foreclosures which are unnecessary.

SENATOR DECAMP: Time is up.

SENATOR DECAMP: If they had done some proper negotiating like the banks have had to do, go out and work out a deal