

owe several hundreds of thousands of dollars to an independent bank for operational loans. If the Farm Credit System, because of their lack of capital, continues to decline, do you think that they are going to come to me and to negotiate with me those loans? I haven't saw too much willingness to negotiate by either the Farm Credit System or the banks, either one, at this point. You either pay up or they are going to call in the auctioneers. I have not seen very much write down. Senator DeCamp must be talking to different bankers than I talked to. If that Farm Credit System doesn't get the capital, they are going to start leaning on people like me even harder. Now admittedly, the money is going to help out some of the bondholders, but let's for a minute forget about the bondholders. Let's for a minute forget about the managers of the Farm Credit System. Let's think about the owners of the Farm Credit System and, by golly, I'm one of those owners and I think it would be extremely unfortunate if the Nebraska Legislature would say to the owners of the Farm Credit System, we don't care about you. We don't care about you because we think the independent banking system is so important in this state if we don't treat them the same way as we treat all of you individual owners of the Farm Credit System, the farmers of this state, that we're going to let you go down the tubes and don't kid yourselves. That is exactly what will happen. The Farm Credit System is not going to come to me and negotiate down my loan. They are going to say because we don't have enough capital, we can't afford to have this shaky liability, and by the way, I'm still making the payments too. We can't afford to have this shaky liability over here. We know we're going to have to wipe that off. We want to get that off the books so we'll look a little better. It's either that or get more capital on the other side. When you've got an asset liability situation you either raise the assets higher or you get rid of some of the liabilities. That's the only way to operate, the only way you can operate and that's the situation, ladies and gentlemen. If the assets don't go up more, they are going to eliminate some of the liabilities...

SENATOR HABERMAN: One minute.

SENATOR VICKERS: ...and if we don't think that is going to affect individual farmers and ranchers in this state, then we're kidding ourselves. I think the amendment that Senator Schmit and Senator Beutler and I and others offer to you is