

Wednesday." And I assure you anyone associated with agriculture knows that April is too late for a lot of folks who need an answer about whether they are going to be financed for the next year or not for that crop year. I go on to quote, "Those close to the financial troubles of the system, which carries at least one-third of the nation's farm debt, said a delay would be regrettable, given the concerns of investors and borrowers." You know, I like that word regrettable. "Lawmakers are busy with the federal debt and other matters until after the first of the year." So again, the farm problem and the farmer is put on the back burner. And to quote our representative from the First District, Doug Bereuter, he says, it's inaccurate...or, "It's accurate," excuse me, "but unfortunate." And he later says in the same article he is not convinced that the government should bail out the system before it undergoes reorganization. "I really don't know if it's essential at this point, certainly a line of credit shouldn't be forthcoming until structural changes are made." And then it goes on to say the "administration," meaning the Reagan administration, "officials at the hearing said the Farm Credit System can cover much of its loss by centralizing and pooling its resources." Now we have the price of land dropping as much as 60 percent and I can cite you some instances where it has gone beyond that and they are talking about a little reorganization handling their problem. It's absolute and utter nonsense. It's statements like these like Congressman Bereuter is making and a lot of other folks that should be standing up for the farmer and the Farm Credit System bail out, or help for the agriculture sector that is exacerbating the problem. We need some action and we need it now. And let me read you just a couple of conflicting quotes. This is one from the U.S. Department of the Treasury. "This is not a cash-need problem. It is an amazingly well-capitalized financial institution. So long as they can borrow at reasonable interest rates, even with the estimated losses of 5.5 billion for the rest of '85 through '87, they will be able to continue to operate." Then there is a Farm Credit official that says, "The problem we're dealing with is larger than the resources of the Farm Credit System," said Douglas Sims of the Farm Credit Banks of St. Louis. "Sims said investors are losing faith in the system and a \$6 billion loan would restore confidence. "Government assistance is necessary to show a strong signal that the government is standing behind the Farm Credit System through the loan we're asking for." Now I want to