

you're going to have to use a form of federal funds. It says, if you do, don't do it simply to bail out the bondholders. Don't limit it to that. Don't use that as your only purpose. That's what it said. That's what it said in its original form. Now you tell me that you want to repudiate that and you kept giving arguments about how virtuous it is to bail out the bondholders with nothing for the farmer because they're just transferring debt. They are not stopping a foreclosure, they are simply turning the note over to somebody else. When they close the banks, you want to compare it with banks? Did you eliminate the debt? No. All you did was guarantee the next guy foreclose and even faster, the FDIC. So the original resolution said, if you're going to bail out or deal with the Farm Credit System, don't simply do one thing and only bail out the bondholders because that is the plan that is being offered before the Congress. That's the plan. The other resolution says, we need some federal help. Fine. It also has in there the "Beutler clever clause", I call it, that says, and there is no legal obligation, but maybe a moral obligation which I thought some people would think is poetic justice. But anyway I say, the proper thing would probably have been to vote for both resolutions, but you're so determined, almost as if you're trying to help only the bondholders, which is the system, that I cannot understand where you're coming from. And as I say, ultimately some people have got to get rid of a lot of debt and simply by having somebody else buy a note doesn't get rid of debt. Somebody has to take losses. I say the bondholders take some of that loss, the Farm Credit System through the reserves takes some of that loss and in doing that, you could stop the foreclosure by compromising those obligations and keeping "the family farmer on the farm" instead of foreclosing him. But...maybe I'm so dumb I don't understand things, but I know the independent bank out there, if you want to use that term which Senator Vickers is using, when they look at the situation, know it's their money, their bank money at stake, what do they do? They go out and try working a deal with the farmer. They say, look, you can turn it over to us or maybe we can renegotiate the loan, whatever. That's what the Farm Credit System should be doing instead of simply on one side saying we've got these massive foreclosures which simply wipes out the farmers and destroys land price and on the other half they are saying, and give us 6 billion to bail out the bondholders who put the money in, in the first place. If ever a farmer was having his throat cut, it is