

it means is when all these bidders get together and decide at a public auction, actually, what is a fair and reasonable amount.

SENATOR CHAMBERS: Thank you, Senator Lamb. And if we have several bidders, it would not be difficult at all to establish in that situation what a fair and reasonable amount is because the bidding, the competitive genuine bidding would determine that. But if you have only one bidder, then a determination could be made by a court whether under all the circumstances of the case that one bid was fair and reasonable. The end result is not to keep the farm with all of the land because that is gone, but to make sure that if the opportunity is to be presented, to retain the home, then the amount that has to be paid by the debtor is not going to be unreasonable and made unreasonable because of an unnaturally low bid on the nonhomestead, which can occur. When we were talking here about raising the interest rates, people were saying when the economy righted itself these interest rates would come down and interest rates have been shown that they can come down and they haven't dropped one whit because the creditors are not going to allow it, the lenders. The main difference between creditor and predator is spelling. The main difference in everything we are hearing here indicates it. Somebody said the banker, the lender, has the whip hand. That is a characterization. The whip is what you place on the back of somebody over whom you have absolute control and that is the position of the lenders. Somebody quoted in the Executive Session we had this morning that the Golden Rule is that he who has the gold makes the rules. So, we have properly characterized the lender. We know their power. We wouldn't be in this session if they didn't have the power. That doesn't have to be argued. Some of us are arguing for a mitigation of that power as it comes to play on those who are virtually helpless. Now, Senator Schmit had indicated that some farmers are devastated when they lose the work of a lifetime and that is true. I wish the Wall Street Journal would print with bigger letters, but they don't, so...I want to read something from the February 24, 1986 Wall Street Journal and it is talking about farmers facing loan cutoffs, the widespread denial of credit, yes, Senator, yes, Senator Hefner. But these don't have glasses in them. The human cost is running ever higher. Tim Jackson, a Des Moines, Iowa attorney who works for a Farm Crisis Hotline, says...

SPEAKER NICHOL: One minute.

SENATOR CHAMBERS: ...he sees so many more trying to bear the