

the farmer is totally discharged.

SENATOR LAMB: No, I don't think so, Senator Chambers. I think the system may be better served sometimes by the lender making a lower bid than the full amount to invite...perhaps invite some competition because I see a real problem ahead of us if lenders collect too much farmland, that some day that's going to have to come on the market. So, if the lender would bid probably what the land...closer to what the land is actually worth now so that then some other people might be willing to come in and also bid so that you would not just have the land automatically going to the lender, the whole agricultural economy might be better served. But I am not sure that's your point.

SENATOR CHAMBERS: Thank you. So, despite having told us that this is the practice, Senator Lamb is now telling us that it really may not be the practice and it shouldn't be required. In other words, the law should not follow the practice that exists now. So, the bid juggling very well could occur and he and nobody else is in favor of an amendment that would ensure that the bid juggling does not occur. But I have a couple of comments I want to make. You all have read in the paper, I am sure, about this fellow named Foxley who was the cattle feeder and, I almost said exploiter, speculator, probably, putting 5, 6,756 acres on the market and he is only asking \$2 million for it which they said calculates to about 270 something dollars an acre and you get all of the wells and the center pivot irrigation equipment, all of it, and he is advertising it in the Wall Street Journal but from what I have read there aren't any takers yet. Maybe suckers would be the word. But, in any case, these people who are holding large amounts of land are trying to let it go. So, if that land which has been irrigated and invested in in the late seventies and early eighties by the very intelligent people are now going down the tube, why are you going to place such a hard burden on farmers who are neither economists nor speculators and trusted their bankers in a lot of instances? I have been told, and Senator Lamb I think has even acknowledged it, that the home on a piece of farmland, the house, has not that much value in a financial sense. It's of value to the farm family because they live in it. So, how on the one hand are we going to be told that it has not much value but then be told on the other hand that if you exempt it and save it for the farmer, it is going to cut into the collateral so much that the credit will not be extended? Either the farmstead has value or it doesn't. When we want to try to do something for the farmer, they say it has such great value that