

this. There isn't any doubt in my mind that next January we are going to come back here and again try to relieve some of the problems we have created with the passage of LB 3. I don't see where in my wildest imagination we are going to make it any easier for an individual to keep his homestead than we were prior to the time we passed 999. Unfortunate, indeed, that we have gone through this entire ritual and we have not been able to do that which Senator Johnson and others have tried to do.

SENATOR CARSTEN: One minute.

SENATOR SCHMIT: But as we have said before, contracts have been drawn, they have been signed, agreements have been reached, and if it were Senator Harold Sieck's money that were on the line and I asked for redress and said would you please forgive \$50,000 of this debt, I think Senator Sieck would say, well, Loran, I like you, you are a nice guy, but I have a family to think about also. We speak in terms of the banker as an impersonable kind of an individual but it is the depositors money that is out there and it is the depositor that you are trying to protect and it is the investor that you are trying to protect. I would like very much to be able to do what we are trying to do here. I am not going to vote for repeal. I know Senator DeCamp says, Schmit, you are a hypocrite, but I am not going to vote for repeal because of as Senator Johnson says you are going to have to have 30 votes to do it, and you are not going to get it done. I am telling you in January we will be back here again to try to correct the problem.

SENATOR CARSTEN: Time. Thank you. Senator Sieck, please.

SENATOR SIECK: Mr. President and members of the body, I have said all along that LB 3 is not the answer but Senator DeCamp brought up some things here that sort of bother me. I can recall when I started farming I had to rent for several years. When I bought my first piece of property, I had to have 50 percent of the collateral to get my loan. Now here is where I think a Federal Land Bank, PCA, and what have you, have made a mistake. They have opened up lending to individuals that was clear out of line, up to 90 percent. There is no one under the sun with the present system, with the present price structure that you can come out of it, but if we had had the system back when I started and kept it that way, many of these people would not have expanded. They would not have bought a farm for their son because they could not have got the money and we would still be existing out there. There is a lot of individuals out there