

the bill. There was a wide disagreement about it. But, I think that those of us who are close to agriculture felt that we ought to have the option, we ought to have that right to use the full equity, the full equity available for collateral if necessary. Senator DeCamp used the analogy of buying an automobile with reserving the right to the engine. It is a similar thing. I think that we recognize that at this time, at this time if we are going to be serious, if we are going to try to help someone, then we ought to come at it in this manner. I don't think there is anyone in this room that isn't interested in trying to do something positive. We don't all agree upon the merits of LB 3, there are many different points of view but I concur that most of us, with most of you, that we do want to try to provide some relief where possible, but in some instances that relief is best provided by allowing the individual to use everything they have, throw it all in the pot, so to speak, in order to bring about some sort of a solution. I know that I have watched land sell in my community recently for a small portion of what it sold for only a few years ago. I find it very difficult to understand why the farm credit system, for example, would loan 75 or 80 percent of the value of \$3,000 land, their appraised value, not what it sold for, not what I thought it was worth but what their own appraiser said it was worth, and today with land selling for roughly one-third to one-fourth of that amount, they will loan you 50 percent of their appraised value. Quite a contrast. Then if you add the further handicap that we have in LB 3, whereby you outline or excerpt the portion of the homestead, you reduce that down to 40 percent, 35 percent, or even less. It makes it ridiculous, makes it mean that we can't function. If you read the papers Saturday, Sunday and Monday, you do so at your own peril.

SPEAKER NICHOL: Half a minute.

SENATOR SCHMIT: But the point that was made in there several times was that during the '70's the purchasers of farmland were primarily local Nebraska farmers and ranchers. As of now, during the '80's, who are they? Wealthy, out of state nonfarmers, nonranchers. I think that answers the question for you, ladies and gentlemen. I support John's amendment and hope that you will adopt it and advance it.

SPEAKER NICHOL: Senator Hoagland and then Senator Nelson.

SENATOR HOAGLAND: Mr. Speaker and colleagues, I would strongly urge you to vote against Senator DeCamp's amendment. Let me