

and he knows where the power is. If he didn't know, Senator Schmit told him when he said, the whip hand is the lenders' hand. Senator DeCamp clouded the issue, yesterday, by giving repeatedly an example of some individual wanting to start up in farming, purchase a quarter section of land, and the collateral would be impaired to such an extent if the homestead could be redeemed that the individual wouldn't get his or her \$100,000 loan to go into farming. And that washed in this Legislature, and it made me begin to think that I'm the only one, apparently, who understands farming in this Legislature because I know if all somebody's got is a \$100,000 loan they can't make it in farming, and they should not be allowed to start. Any lender would be a fool to go for a deal like that. I'm saying that because remarks were made yesterday, I wasn't here when they were made, about how ignorant some of us are in pushing for the right of a farmer to redeem his homestead, or maintain intact the right to do it by refusing to waive it. I think it is ignorant to say that somebody in these stressful times, when credit is not available, and Senator Harris handed around a couple of good articles, to say that somebody with nothing but \$10,000 can get a loan and go into farming and expect to make it. Where are they going to get the equipment? When they overproduce the corn and spend a nickel to make two cents they are going to go whining to the government and say, it costs me more to produce than I can sell it for, and the government, through people like David Stockman, would say, well, you knew that, go back to the lender who suckered you into it and gave you the money and tell him to bail you out now. But, personally, I don't think there are any lenders that dumb in this state. Maybe there are some. But if they are that dumb then they are not in a position, at the same time, to say they refuse to extend credit because 999 was passed, because nothing in 999 would require such a radical departure from good sense as the scenario Senator DeCamp laid down and that a majority of you accepted as a basis for going along with the waiver, removing the waiver. But I'll tell you why all kinds of misstatements and misrepresentations of the economy and the possibility of operating a farm as a business were allowed to go. The dye had been cast by the lenders in the lobby, and wherever lenders congregate. So, all of that talk was just talk. The arms had been twisted, the inducements had been made. You see the article on your desk today where a farmer had been told he was denied a loan because of the passage of 999, yet the denial occurred before 999 passed. Then Hunseker, who works for one of the insurance companies, had to go through all the gyrations that Mr. Reagan tried to go through last night when he was