

ability to repay the loan. If any one of us went to a financial institution, including NIFA, with our \$400 a month salary, and that is about as liberal as you can get for a home loan, and wanted to buy a house and pledged our salary for it, when they picked themselves up off the floor after collapsing they would show us to the door. Yet the same thing is in the farm situation today. Now, there have been many times on this floor, and some of those times Senator Chambers and Senator Landis have supported me, when we have called attention to the inequities that face farmers. Even Senator Vard Johnson has supported me, although there have been a couple of times when I think it was pretty hard for him to do so. But the point is this, there are going to be some opportunities in January to provide some equity for agriculture, areas of taxation, areas of corrections to the NIFA bill, where you can really do something positive for agriculture insofar as giving the farmer the opportunity to repay the loan. You might also saunter down to the Banking Committee and testify in support of some of those bills that Senator Warner and I have introduced providing for usury limitations. My good friends in the banking area are going to get a severe palpitation of the heart when I mention that. But that is another point that ought to be made and someone ought to talk about it. We were talking about lower interest rates.

SPEAKER NICHOL: One minute.

SENATOR SCHMIT: We were talking about 3 and 4 percent rates on CDs, and 13 percent rate on farm loans. One last comment. My friend, Marty Strange, and I don't ascribe to him even though some people do, but Marty really can't afford to win on this one. We do him a disservice if he wins with this one because if Marty wins, and conditions don't improve, there comes a time when even the most ardent of his followers are going to question. But now we've given Marty the opportunity to say, they ruined my bill and, therefore, terrible things will befall you poor farmers. Well, I don't think people are going to believe it. But you really can't afford to let Marty win this one because then he loses his best arguing point and his best sales point, and he is a good salesman. Again, I have to oppose Senator Chambers' motion.

SPEAKER NICHOL: Senator Chambers, then Senator McFarland.

SENATOR CHAMBERS: Mr. Chairman and members of the Legislature, there is a comment that I have to clear up that was made earlier by, maybe it was Senator DeCamp or Senator Schmit, I'm not sure