

who made it, but it was about the smaller amount of equity you need to purchase a home as opposed to that of purchasing a farm. The difference is that a home is a home, meaning a place where you intend to live and do whatever you do in a home. If, for some reason, you cannot make the payments and you lose your home, after you go through all the steps, that home is placed on the market and there is a ready buyer. A farm is a business and it is in an industry which is failing when you operate in that business at a certain level. So, when you go into farming it is an investment of calculated risk that you can survive in a very competitive and depressed business. When you fail there is not a ready purchaser. The land, which everybody acknowledges is the collateral for the loan or the financing, is continuing to lose value. So, if that on which the industry is based is continuing to lose value, the product which is produced by the industry has no market. That is the equation for failure, and that is the reality that Senator DeCamp has skated around all morning when he continues to talk about reality. I'm the one who is talking about reality this morning. In this country there is 200 billion dollars in farm debt. According to the article that Senator Harris passed around from the Wall Street Journal, they say 40 billion dollars in that debt has to be wrung out before agriculture has a chance to be on a solid footing. How are you going to do it? There are a lot of loans where no payments are being made on the principal or the interest. None. The farm credit system has a lot of these loans. Over 10 percent of their loans are in that category. They cannot make it. It is like the grid system of power in the northeast where they thought if one part lost their power, the others would feed theirs into it. Instead of that happening, one went down, it pulled down another, it pulled down another, like the domino theory, and the whole northeastern part of the country was in darkness for a period of hours and a baby boom nine months later, predictably, resulted. The reality is that agriculture is in such dire financial straits that it cannot function as it is even now. The small farmer, medium-sized farmer, they are through. We should be talking about a transitional period to get these people from where they are now to where they are going to be when old man and woman poverty knock on their door. If people in Nebraska would do like the Amish have done and turn to subsistence farming, where it is not a business but a means to provide sustenance for your family, then we are talking about an entirely different matter. We are not talking about farming as a business, we are talking about farming as a way of life. Those who are supposed to be such experts don't make this distinction. I have tried to make it