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LB 184

SENATOR H. PETERSON: Mr. Chairman, I would rise to suggest that what Senator Burrows is doing is to eliminate a very important source of capital for this state. I would also beg the members of this body to remember a very difficult period of the thirties where the insurance companies had to take over Nebraska farms and I would question what would happen if we went through the same thing again. How do you prevent a corporation from taking over the farms of this state if we close out those farms? It appears to me that what we would do if we passed this particular bill, we would completely eliminate the possibility of insurance companies making loans in this state.

PRESIDENT: The Chair recognizes Senator Sieck.

SENATOR SIECK: Mr. President and members of the body, I have to disagree with Senator Peterson. I don't feel that this will close the loans that the insurance companies can give to farmers. I think they will continue doing this and I also remember the thirties and I remember that they didn't want to own the land. The quicker they could get rid of it the better and they encouraged the farmers and they extended the loans just so that the farmer could keep their land and many farms were saved. Why? Because of the insurance companies. They were willing to hang in there and allow the farmers to hold the land. Now I just don't feel that this will stop large corporations from coming in so we need to have a law and we need to protect that family farm, that farm, the land that is owned and operated by an individual and not by some trust or some Wall Street people who have shares of stock in it and want to get a lot of money coming into Nebraska and then take our good earth and not take care of it. I feel we need to protect our soil and the man that lives on the land will protect it. I encourage you to support Senator Burrows bill.

PRESIDENT: The Chair recognizes Senator Kahle.

SENATOR KAHLE: Mr. President, members, Senator Burrows has been very persistent with this legislation. He has brought it up I know every year since I have been here and I think even before that. I helped him get it out of committee a couple of times and then fell off later. This year I am going to stick with Senator Burrows. I think we have a split personality or whatever you want to call it in this Legislature when we pass legislation such as Senator Schmit introduced to help young farmers obtain a start in farming with so-called low interest loans backed by state bonds and here we have insurance companies that are looking for places to invest their large amounts of capital, in my esti-