

banks, the FHA and production credit are doing, they are calling in the sale money from the farmer when it comes when he sells his grain, his cattle, his hogs, and applying that to the loan and not setting him up with any or enough money to operate the upcoming year. It is a squeeze-out. It is a sophisticated sell-out system we have out on our farm loans this year. But to say they are not closing the farmers out in this state is a really piece of folly. It is a squeeze-out instead of a sell-out where they call it in and set up the auction and sell it for him. He has to sell it out on his own and we have a good many hundred of these situations. A lot of them are large operations. We need to adjust some interest rates, I feel this year in our usury rates. But to blow the roof off of it that we cannot afford as a state. If our national interest goes on up, at least we can hold under it a little way in the State of Nebraska. And I urge the body to support the Dave Landis amendment which gets the meat of what John DeCamp wants to do. It is really difficult to put a kill motion on the bill because part of it we need, but is the greatest mistake that we could make in this session to take off and clean off the usury rates and assume that these small loan packages are going to be dealt with equitably from the generosity of those lenders. I urge the body to adopt the Dave Landis amendment. Thank you.

SENATOR CLARK: Senator Schmit. Is Senator Schmit in the room?

SENATOR SCHMIT: Mr. President, are we speaking on the Landis, or on....

SENATOR CLARK: The amendment to the amendments. Senator Landis' amendment to the amendment.

SENATOR SCHMIT: Mr. President and members of the Legislature, several years ago on the discussion of interest rates I rose and offered an amendment that would strike all usury limitations and we I believe acquired around 22 votes and the amendment was never lobbied. But I believe that that vote represented some of the concerns and some of the demonstrations of members of this body to the fact that the present usury limits are not effective. I am not exactly sure what Senator Landis' amendment will do. But I want to just point out that as Senator DeCamp has said in the past that the usury limits have become something with which to shoot and they have not really become a limitation because there are so many