

May 3, 1973

SENATOR CARPENTER: May I make one statement, then I'll sit down.

SPEAKER: Yes, yes.

SENATOR CARPENTER: Now the reason this is brought about in the first place, the people in the State of Nebraska who are not dishonest to the extent we look at dishonest, we're not reporting even a small part of this type of merchandise they have because nobody else was and other states did not require it and the original intent was to put it on a legal basis of procedure where nobody would have any excuse for not first getting the exemption-- what they had as long as it complied with the law of moving out of the state and that was the original purpose of it. Now I don't care whether anybody asks for a warehouse receipt or not, I know you're going to need it in the--even in the cattle industry. That's a normal thing in the processing of, in the processing of every kind, either agriculture or industry, this is the coming thing where people need money, this is liquid collateral, like the signing of a book account, for example, to get money on the repayment of the accounts receivable, it's the same thing. We've got to keep people liqui--liquidity and we've got to use some imagination and not wait until somebody says

(End of Belt #9)