

protection that we are with the amendment that you've got? Why is the word "shall" changed to "may"? Can you tell me that?

SENATOR DECAMP: Okay, I will tell you that. The bankers, as part of the compromise, insisted the word be "may". This makes it optional. In other words, if you want to use this system, this whole new system, it is optional.

SENATOR VICKERS: In other words...

SENATOR DECAMP: Now the rest of the answer to that question is every grain buyer and every elevator would have to be a fool not to use the system, but it is technically optional.

SENATOR VICKERS: Okay, it is optional to the buyer. Okay. On the new language on page 1586 in the Journal, the key to the whole thing, as I understand it, is lines 15, the last sentence of lines 15 through 18, where it talks about the buyers good faith reliance. Can you explain the sentence before that, on line 12. It says, "no buyer shall be allowed to take advantage of and apply the right of offset to defeat a priority established by any lien or security interest." What does that mean? I'm not on the Banking Committee, I don't understand that kind of language. What is that saying?

SENATOR DECAMP: I'm going to read it and find out, then I'll say something, whether it is right or wrong. Okay, it says, "no buyer shall be allowed to take advantage of and apply the right of offset to defeat a priority established by any lien or security interest." Okay.

SENATOR VICKERS: Yes, I know that is what it says. What does it mean?

SENATOR DECAMP: Yes, that is what it means. Uh huh, sure.

SENATOR VICKERS: Give me an explanation of that.

SENATOR DECAMP: Of course, you understand what the right of offset is.

SENATOR VICKERS: Right, okay.

SENATOR DECAMP: And you understand that fully.