

jump through that little hoop of filling out a financial statement all right. Don't worry about that. Thank you, Mr. President.

SPEAKER NICHOL: Thank you. Senator Schmit, then Senator Haberman.

SENATOR SCHMIT: Mr. President, members of the body, I'm inclined to agree, somewhat, with Senator Pappas. I think that the amendment really isn't that important. It may provide some sort of relief, as Senator Lamb says, to an unsophisticated, if there is such a thing, borrower, anymore. I think we are all becoming pretty sophisticated, those of us who borrow money. But I think that one of my concerns with the amendment is a part of my concern with the entire issue. That is that as we add responsibilities and obligations to a lender the inclination becomes greater and greater on the part of the lender to say that they are not even going to do business with certain borrowers. And I don't like to support some of what Senator DeCamp has said too enthusiastically, but there comes a time when we can build the bridges or build the fences around this situation to the point that no one does any business. Already some banks have taken the position that agriculture is not a very good type of loan, and that we ought to just look elsewhere. I would just like to suggest also beginning back in 1965, with the adoption of the UCC filing, if I were to go into business at that time and borrow money, and I would sign the documents, and the bank would file those documents, agriculture is a continual lending process. It is not a process similar to buying an automobile, or a stove, or a washing machine, where you buy it and pay it off, et cetera. There is continual financing in agriculture. The bank that files that document knows that they are in the first position as my creditor. It makes it much easier for them if I pay off my cattle loan, and come back in in 30 days and borrow more money, if the filing has been retained, than for them to have to make a new search to determine whether or not I might have given collateral, some of my collateral to some other creditor. So, I think that we ought to take another look at it. I'm not so sure that it does any damage. But I just think that maybe we put one more responsibility upon the lender and it may not actually work to the benefit of the borrower. I want to say here also that there has been a lot of conversation about greedy lenders, whether they be the banks, or whether they be the insurance companies, or some other institution. We have had many, many people come through our office in the last several years. I had two banks