

the audit so they will not have to get the financial statement. They will have the audit and they will send that to the Public Service Commission. So it is just automatic. Of course, the audit is considerably more expensive than a financial statement will be, and to save some of the elevators some money, that is all it is about, we felt that it would be protection enough if we would have a certified, the third party, so to speak, come in and take a look at the old audit and look at their books and then send a financial statement into the Public Service Commission. It would give us kind of a double check. That is the purpose of it.

SENATOR COPE: Thank you.

SENATOR CLARK: Senator Kahle, did you have any closing remarks on your first part of your amendment?

SENATOR KAHLE: Mr. President, members, as Senator Cope and others have said, I am not sure how important this is but I think it is important. I think we have made it about as easy as we can on the private elevators and I do believe that the Public Service Commission needs this information and we also know, of course, that there have been problems in the grain industry and what we are trying to do with this bill, and especially with this part of the amendment is to keep that confidence between the grain dealer and the farmer. I like to use this illustration. If I as a farmer mistrust my grain buyer to the point where I take in a load of corn, let's say, to the elevator, weigh it, go and unload it, come back and get my scale ticket, I demand my payment, usually by check it would be, it wouldn't always be by check, take it over to the bank and see if it is any good before I bring him another load of corn. Now I think we want to avoid this. This has not happened. We haven't had a great loss by elevators, by farmers from elevators going closed but we have had some and I have a fear that this may escalate. Those of you that live in town, in the city, probably don't realize the amount of money that is involved in a crop that a farmer raises. Corn at \$3 to \$3.25 a bushel, and Senator Schmit and I are hoping for \$4, if you sell 50,000 bushel of corn, it doesn't take you long to figure out what kind of a check you are involved with and some of you will say, my goodness, look at all that profit but the problem is, of course, that most of that is expense. But if you lose that check, you are in real trouble and that has happened in a few cases. So I would urge you to go ahead with this. I think it is a compromise. I know that the private elevators are not just exactly thrilled with it. I think that Senator Cope was right, that they are going to have to have an audit to get a bond, and perhaps not every year, and I