

and the private elevators and the truckers, which are also in this bill. We are not talking about that this morning. The only thing we are talking about is the compiled audit. As I mentioned before the corporate bonding is going to require much better bookkeeping already and I guess I would ask the farmers in the Legislature, what do you know about the financial stability or statement or strength of your elevator that you market to, and I certainly think that we ought to look into that a little closer and I would guess, in fact, I know that we want to strengthen that trust that we have between our elevators and us as farmers. If that ever breaks down, we have lost a great deal. We have had that trust in the past and I would hate to think I would have to take a load of grain to town, weigh it, unload it, get my scale ticket, demand a check and go to the bank to see if it was any good before I'd bring back another load of grain.

PRESIDENT: A half a minute, Senator.

SENATOR KAHLE: Okay, thank you. One of the things I want to mention before I close is the fact that someone mentioned that all these elevators will go to the federal licensing if we do this terrible thing to them and it was also mentioned that those requirements are going to be beefed up. I don't think there is a doubt about it after what happened in Missouri and they are going to probably be much tougher than what we are talking about here today.

PRESIDENT: Time, Senator.

SENATOR KAHLE: So I ask you to reject the Chronister amendment.

PRESIDENT: The Chair recognizes Senator Fenger.

SENATOR FENGER: Mr. President, members of the body, I rise to support Senator Chronister in his motion to review action which reviews these compilation statements requiring them to be submitted with an application for a grain warehouse bond. During earlier debate when we were discussing the cost of this amendment, we were doing it without complete information but we now have figures which show the cost of compiling these statements by a licensed CPA to be \$750 to up to \$2,000. I am afraid this is a far cry from the \$250 previously mentioned but despite this cost we had better ask ourselves, will this requirement actually provide the protection that we want or need. When you speak of compiling reports, CPAs, PAs prepare generally accepted statements from books and records without examination or