

SENATOR CHAMBERS: Okay.

SENATOR WICKERSHAM: The shippers along the line have agreed to double the volume.

PRESIDENT MOUL: One minute.

SENATOR WICKERSHAM: That is a critical consideration. That means that there is enough traffic on the line to produce competitive rates. In addition, they have made a commitment to put in capital into the operation.

SENATOR CHAMBERS: Then why don't, excuse me, why don't this, because my time is short, why don't the shippers and the investors get together and operate this line and they'd be owner-users, since it is going to make money?

SENATOR WICKERSHAM: Because the investment would be too large. In fact, that was one of the options that was explored earlier. There was several groups that attempted to purchase the line from the C&NW but were unable to reach agreement.

SENATOR CHAMBERS: So all of these shippers and investors can't ante up \$5 million among all of them, you are telling me. But they are going to make this line operational and profit producing?

SENATOR WICKERSHAM: Borrowing \$5 million in the standard credit market...

PRESIDENT MOUL: Time.

SENATOR WICKERSHAM: ...makes it uneconomic in a start-up type operation.

PRESIDENT MOUL: Thank you, Senator Chambers. Senator Morrissey.

SENATOR MORRISSEY: Thank you, Madam President and members. I really don't know where I am at on this bill, folks, but I am surely not going to clarify anything for anyone. The numbers and the figures that Senator Wickersham has, and Senator Lamb have run by you and my...on savings and intangibles, savings on road construction, savings environmentally because rail lines