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quality that I see here, I will buy from you, but we're going to have to set some prices up so that our contract has some validity for both of us. Now if there were a competitive market for what you're trying to sell, you might could get this price and that price and the other price, but you see, nobody was going to buy your iron other than me. I'm your salvation. Enter this contract that I'm producing here and you're set for as long as you want to make iron. If I produce that...

PRESIDENT MAURSTAD: One minute.

SENATOR CHAMBERS: ...that, if I convince that ironmaker of every thing that I've said, Senator Raikes, do you think that ironmaker is likely, being on a small scale, to enter such a contract?

PRESIDENT MAURSTAD: Senator Raikes.

SENATOR RAIKES: I may have lost track here, but is the ironmaker the person who mines the ore or is this the manufacturer?

SENATOR CHAMBERS: No, this is somebody who watched an ore miner go out of business, so this one decided to not just mine it but to convert it into iron but is not the manufacturer, only has iron.

SENATOR RAIKES: Okay, and the question was, he would do what?

SENATOR CHAMBERS: Would he enter a contract with the manufacturer to sell to that manufacturer all the iron that he produces, since that manufacturer seems to be the only one who is willing to buy it anyway?

SENATOR RAIKES: Well, I would think he would feel pressure to do so, yes.

SENATOR CHAMBERS: And is the manufacturer in a position to determine what the price is likely to be?

SENATOR RAIKES: And, again, the situation is that he's...