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LB 1010

SENATOR CHAMBERS: Senator Jones, on the land that you and I were discussing that was going to be offered for sale, there was...there would have been \$8,000-some in improvements that would have to be included in the amount paid for the land, and the opening bid on that particular land would have been \$400...

SENATOR JONES: Four hundred dollars...

SENATOR CHAMBERS: ...the straight bid.

SENATOR JONES: Four hundred dollars, plus the \$13 for improvements on it, if somebody else bought it besides the lessee.

SENATOR CHAMBERS: Right. Now, if the man that you talked to me about had come to this sale and the bid started...bidding started at \$250, and it was "bided" up to \$413, and he made that bid, would he have purchased the land for \$413 an acre if it had been bid up to that \$413?

SENATOR JONES: Yes, he would have.

SENATOR CHAMBERS: Well, if he'd have opened his mouth at \$413 and that bid was felt to be too high by everybody else, who would have bid against him? Nobody.

SENATOR JONES: Nobody.

SENATOR CHAMBERS: And he'd have bought the land for what he would have agreed to pay for it if it had been bid up to that amount.

SENATOR JONES: Yes.

SENATOR CHAMBERS: Well, why wouldn't he go ahead and buy it anyway then? Why didn't he bid...make an opening bid, and then if somebody bid higher, let them have it? But if nobody's going to bid higher, he'd pay on his opening bid what he would have been willing to pay if it had been bid up to that amount. So why didn't he just bid \$413?