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and I want you to understand that, at no direct cost to that city. So I ask you to reject Senator Murphy's amendment. This is normal operation. Senator Murphy, being in the banking business and knowing the bond business, should also realize the municipality does this for their convenience so they do not pay directly from their own revenues, and that will be retired over a period of time from the private sector.

SPEAKER MARVEL: Senator Beutler, do you wish to be recognized?

SENATOR BEUTLER: Mr. Speaker, members of the Legislature, I think Senator Murphy is absolutely correct on this amendment. First of all, let me point out that it is not typical to sell bonds in the State of Nebraska below par. School districts, street improvement districts, almost every type of bond issued in the State of Nebraska has the prohibition against selling them at not less than par. So I believe Senator Koch's statement with regard to selling bonds at a discount is not correct. The reason that the general prohibition against selling below par has been in effect is because it is very difficult to understand the financial aspects of the whole transaction when you are selling bonds at discount. City officials I think in many instances it has been my experience have not understood what the total price of the financing has been partially because of ability in some cases for brokers to take fees here and there. If you eliminate one way of taking a fee, and selling bonds at discount is a way of taking a fee, it is much easier to understand the transaction. It is much easier for the city officials to understand what is going on. Secondly, it is I don't believe correct that the fee of the broker would have to be paid out of general obligations. The fee of the broker can also be paid out of the bond proceeds. So they simply would take a portion of the bond proceeds and pay the broker. The analysis given by Senator Koch I don't believe is correct in that regard and, therefore, I would support Senator Murphy's amendment.

SPEAKER MARVEL: Senator Cope.

SENATOR COPE: Mr. President, members, a question of Senator Beutler.

SPEAKER MARVEL: Senator Beutler, do you yield?

SENATOR BEUTLER: Yes, sir.

SENATOR COPE: Senator Beutler, isn't it just a question of