

April 3, 1984

LB 1027

offer that we can finally get, but it is an offer. Remember, Mr. Amen, and all of his activities are well documented, was trying to save the Nebraska banks from runs on their institutions. The house of cards was propped up so that it would not fall in and it was very well accomplished because the banks of Nebraska stand to lose just a very few million dollars while the depositors are stuck for thirty million plus. And I say that they do have a responsibility and this is one way to make them face up to that responsibility. It is going to take a lot of courage on the part of this body. I know that the banking lobby has been working you very heavily. I encourage you to hold on for this vote and give them a message that we want something done. We want to get that institution open. The longer it is closed, the more the possible loss will be to the depositors. I handed out a letter on behalf of the United Bank of Colorado. I am not their representative but I have indicated an interest in getting the highest possible dollar amount for the depositors and get the institution open while the court process is taking place. The important part of this letter that I just handed out to you are the last two paragraphs. The paragraph that I would like to read is, "A new bank to be established by the United Bank of Colorado will agree to lend to any bona fide credit worthy third party developer monies to purchase and develop real estate assets of the failed Commonwealth Company." Now this is very significant because this is new money to the community, new development money, and I am sure that we can get the City of Lincoln to cooperate to lessen the loss to the depositors and possibly to the State of Nebraska. And the last line is the most significant line that, "If given the opportunity, the United Banks of Colorado will negotiate its offer." I urge this body to advance LB 1027 for the sake of the depositors and the State of Nebraska. Thank you, Mr. President.

PRESIDENT: Senator Lamb.

SENATOR LAMB: Mr. President and members, I rise to support the bill. It would be very easy for me to oppose it or just be quiet because my friends are back there behind the glass and they are opposing this bill. The bankers are my

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