

OMAHA, Neb. -- Omaha business leaders are praising the economic bailout package that passed both houses of Congress and was signed into law by President George W. Bush Friday.

They said the law will help protect the backbone of Omaha's economy and can help boost consumer confidence.

"It supports the rest of the country and ensures that Omaha won't have challenges occur because of what's happening in major markets around the country," said Jim Landen, of Security National Bank.

Leaders said the package was a key to keep America financially afloat, but they also said it's not a cure.

"We still have a lot of problems out there in the economy but this will go a long way to get us to recovery," said United Republic Bank CEO Mike Pate.

Pate said problems like fear in the market and bank cutting off the supply of credit could have put our economy into collapse if the bill wasn't signed. He said those problems haven't been as bad locally as they have been in other areas.

"We didn't have the bubbles in real estate that other financial institutions did," Pate said.

H&H Chevrolet president Steve Hinchcliff said the plan makes money available for businesses to reinvest or invest into their assets. He also said it will help with job creation.

"When we're not spending in our normal patterns, all the sudden businesses cannot employ their people and then jobs start going away," he said.

Metro leaders said that the plan frees up liquidity and allows banks and lenders to make loans. The lending standards are likely to change and that's a good thing, they said.

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