

LOW COST LOANS FOR NATIVES ?

Low cost loans will be available to Alaskans for rural development under the provisions of a bill co-sponsored last week by Alaska Sen. Ted Stevens.

"We have a tremendous need in Alaska for private capital to flow into our rural areas," Stevens pointed out. "Up to now, private lending institutions have not been able to fulfill that need."

Stevens said the bill would create a rural community development bank similar to the Federal Home Loan Bank. He said it was his understanding this bank would be authorized to make loans to "job-creating enterprises" which would serve to expand and improve the community's economic base.

"The proposed bank will attract private capital for investment in our state's rural areas," Stevens explained. "Under the requirements of this bill virtually all of Alaska's rural areas will qualify for low interest loans the bank will be authorized to make."