

SBA Disaster Loans Reach \$28,317,455.00

The Small Business Administration through its Fairbanks Disaster Office has approved in excess of 2,000 disaster loans since the mid-August flood.

Homer E. Davies, manager of the local office, announced that the Agency had approved 1,630 home loans and 394 business loans for a total of 2,024 loans through Tuesday, October 24, 1967.

The dollar volume of the 2,024 approved loans now totals \$28,317,455.00 with \$13,636,946.00 of that amount already disbursed to the borrowers. Loan applications pending the same date totaled 287 and consisted of 161 home loan applications and 126 business loan applications.

Davies stated that his figures show that many of the persons suffering disaster loss had availed themselves of the \$3,000 or less unsecured loan liberalized to that figure following the September visit of Senator E. L. Bartlett and Clarence Cowles, Director of Disaster Loans, Washington, D. C.

Currently 806 of these loans have been approved with many of them made to effect temporary winterizing repairs to Fairbanks homes.

A further break-down of figures concerning the activities of the Small Business Administration was given as follows:

1,906 home applications
accepted for a dollar total
of \$19,360,000

Dollar average of all home
loan applications 11,575

Dollar average of home
loans approved 7,600

541 business applications
accepted for a dollar total
of 46,044,000

Dollar average of all
business loan applications
86,400

Dollar average of all
business loans approved
39,300

Only 4.8% of the appli-

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SBA DISASTER LOAN \$28 MILLION

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cations processed to date have been declined. According to Davies, his Agency fully recognizes its responsibilities to the disaster victim as specified by Congress, and makes every effort to assist the victim within the scope of its authority.

Regarding the declined loans, Davies reported that the majority of those declined were for either the lack of ability to repay the loan or lack of eligibility because the applicant did not suffer a

loss.

Currently the Disaster Office is continuing to operate from 8:00 a.m. to 6:00 p.m. Monday through Saturday. Mr. Davies stated that of the 87 persons now staffing the office, 34 are local persons.

He further stated that every effort is being made to replace "outside" personnel with local people as fast as qualified persons can be obtained. He further stated that he expects the office staff to be reduced further as the current backlog of applications are processed and winter sets in.

"Undoubtedly many people are waiting until next spring to effect permanent repairs and I would expect our activity to increase at that time with a resulting build-up of manpower to handle the job," Davies said.