Legislative Study of Veterans' Loan Program in Oregon Suggested

Editor's note: A new look at some of Oregon's most respected money programs has been proposed in a report issued by the legislature's own fiscal officer. This is the last of three articles on the subject.

By ANN H. PEARSON

Salem –(UPI)– From a modest start in 1945, Oregon's veterans' loan program has grown into a money-maker that is turning a handsome profit each year.

Legislative Fiscal Officer Kenneth Bragg says the legislature now may want to take another look at the program —this time with an eye to siphoning some of the profit back into the state's general fund.

Voters passed a constitutional amendment authorizing tax money to start the program in 1945.

The legislature appropriated $8,017,905 in general fund revenues from 1945 to 1950 to get it going.

With the initial appropriation as a floor, the veterans agency started selling bonds to get the money to lend to veterans for homes and farms.

Since then, the agency has loaned $335 million to 41,538 veterans.

The agency pays just over 3 per cent interest on the bonds it sells. It gets back at least 4 per cent on loans to veterans.

$10 Million Reserve

The difference has enabled the agency to build up a reserve of about $10 million. The profit in fiscal 1961-62 was $1.3 million.

"The legislature might wish to consider a constitutional amendment which would permit the orderly transfer of surplus funds from the war vererans' bond sinking fund to the general fund," Bragg says.

At present the revenues are just piling up in the loan fund.

Bragg said sufficient reserves should be left in the fund to insure the continuing financial integrity of the agency's bonds.

Bragg's proposal would, in effect, put the state into the money - lending business on a profit - making basis.

It could provide a biennial source of revenue.

His suggestion is in addition to a separate proposal for the general fund to recapture the remaining $5.5 million of the money it gave the agency to get started in the first place. That is a one-shot proposal. Its legality is being studied.

Both Bragg and Veterans' Affairs Director H. C. Saalfeld note the veterans' loan program is a booming business.

Money Loaned Fast

"When the program started," says Saalfeld, "it took a year to loan $1 million. Now we do it in less than two weeks."

The profit now amounts to between $2 and $3 million per biennium, Bragg says, "and will probably increase substantially in the years ahead."

The agency last month sold $25 million in bonds to give it money to lend this year. So far, only slightly more than 20 per cent of the eligible World War II and Korean War veterans in Oregon have borrowed from the fund, leaving more than 154,000 eligible.

In support of his suggestion, Bragg notes that many other veterans programs now are being supported out of the general fund.

The biggest is the veterans' bonus program. The fund is being asked for $5.8 million to repay bonds for the program in the 1963-65 biennium.

Others supported by the taxpayers include educational aid, rehabilitation and property tax exemptions.

Saalfeld declines to comment on what should be done with the profit the veterans' loan program is making.

"It's up to the people and the legislature to decide what they want to do with it," he said.

"I am only an administrator," he said. "We are proud of our program and glad to have the legislature look at it."

Seniors May Enroll Early for College

Eugene — The chancellor's office of the Oregon state system of higher education has announced that for the second year Oregon high school seniors whose grades average C plus or better will be granted admission to system institutions without waiting for final grades and graduation.

According to Dr. Francis B. Nickerson, assistant to the chancellor, early admissions forms have been mailed to all high school principals in the state. Qualified students should apply for early admission through their principals or guidance counselors.

The early admissions plan was first used in 1962 with notable success. Many students were able to begin admission procedures early in the year, thus establishing their admission and permitting more orderly planning and processing on the campuses.

AWARDS FOR LUCY

Hollywood–(UPI)–Actress Lucille ball has received awards from the Hollywood Advertising Club and the Los Angeles Advertising Women Inc. Miss Ball, president of Desilu Productions, was presented the "Red Carpet Award" and the title "First Lady of Comedy."

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