

Office of Sen. Strom Thurmond
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Extension 5972

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IMMEDIATE RELEASE

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"Federal funds will soon be available for loans to veterans who wish to purchase homes, or improve existing homes, in rural South Carolina," Senator Strom Thurmond announced today.

This development results from the renewal of the Veterans Direct Loan Program, which was scheduled to expire in June of this year but was extended for another two years by a general housing bill recently enacted by Congress.

"I am particularly pleased by the action regarding veterans' housing," Thurmond said, "for it not only provides an opportunity for rural and small town veterans to secure badly needed housing, but also demonstrates the practicality of my veterans' housing program which was vetoed by the President last year."

Thurmond's proposal, reintroduced during this session of Congress, was incorporated into the general housing bill signed by the President.

The amount of direct loan funds available to South Carolina veterans will be known later this week, after the Veterans Administration has made nationwide allocations of the \$50 million authorized during the quarter ending June 30, 1958, and the \$300 million authorized for the following two years. Allocations are based on the rural veteran population of each State.

Loans are available for the purchase of homes or for the alteration, repair and improvement of homes already owned by veterans. They bear interest at the rate of $4 \frac{3}{4}$ per cent per annum.

Veterans living in cities are not eligible, because the direct loan program is limited to rural areas where private capital is ordinarily not available. In South Carolina, direct loans may be made in the following counties:

- Abbeville
- Aiken (except city of Aiken and town of North Augusta)
- Allendale
- Anderson (except city of Anderson)
- Bamberg
- Barnwell
- Beaufort
- Berkeley
- Calhoun
- Cherokee
- Charleston: The following portions are eligible (1) that portion lying south and west of Stono River and Rantowles Creek (2) that portion lying north and west of a line drawn along public road No. 27 from the Charleston Berkeley county line to the point where such road, if extended, would intersect the Ashley River; thence along the river to the Atlantic Coast Line Railroad crossing; thence along the railroad to public highway No. 20; thence along the highway to the Stono River; (3) St. James Santee Township.
- Chester (except city of Chester)
- Chesterfield
- Clarendon
- Colleton
- Darlington
- Dillon
- Dorchester

- Edgefield
- Fairfield
- Florence (except city of Florence)
- Georgetown
- Greenville (except city of Greenville)
- Greenwood
- Hampton
- Horry
- Jasper
- Kershaw
- Lancaster
- Laurens
- Lee
- Lexington (except towns of West Columbia & Cayce)
- McCormick
- Marion
- Malboro
- 1/Newberry
- Oconee
- Orangeburg
- Pickens
- * Richland (except cities of Columbia, Eau Claire, Forest Acres & environs)
- Saluda
- Spartanburg
- Sumter (except city of Sumter)
- 2/Union
- Williamsburg
- York (except city of Rock Hill)

* The Regional Office is authorized to provide a more exact definition of the designated area.

1/Designated as eligible, effective July 15, 1955.

2/Definition revised to make entire county eligible, effective November 20, 1956.