

Loans for peso-struck businessmen promised

United Press International
WASHINGTON — A congressional subcommittee Tuesday promised to expedite legislation creating low interest disaster loans for small border businesses jeopardized by the valued Mexican peso.

"This disaster was not caused by fire, flood, wind or earthquake, but as the result of the drastic fluctuation in the value of the currency in Mexico," Rep. Abraham Kazen, D-Texas, told the House Small Business subcommittee.

Border towns in Texas, Arizona and California are devastated by an economic disaster as serious as a natural disaster, yet businessmen cannot get low interest Small Business Administration loans to bail them out, congressmen said.

In Texas, Eagle Pass has 40 percent unemployment and 30 businesses have closed in town.

Nogales, Ariz., unemployment in February was up from 18.8 percent to 23.6 percent in the year.

"They've been through this

before, but never, never like this," Rep. Solomon Ortiz, D-Texas, told the subcommittee.

Rep. E. de la Garza, D-Texas, said sales tax revenue in Laredo, McAllen, Brownsville and El Paso dropped 65 percent and more last winter because American dollars are being spent over the border where they buy more.

De la Garza said the impact is felt in the Midwest and Northeast industrial states where products sold in border shops are manufactured.

The congressmen sponsored a package of bills to amend the Small Business Act to authorize emergency disaster loans up to \$100,000 in areas that are economically depressed by foreign currency devaluations.

Rep. Parren Mitchell, D-Md., subcommittee chairman, said the legislation would reach the House floor for action by the end of May.

"I give you my word we're going to move as quickly as possible. We've waited too long," Mitchell said. He promised to ask the House leadership to

make the bills a priority.

Rep. Morris Udall, D-Ariz., said the economy in Nogales is critical.

"Nogales depends heavily on sales tax revenue. They've had layoffs and bankruptcies are at an all time high," Udall said.

A 1982 SBA loan program, the "peso pack," which authorized \$200 million in direct and guaranteed loans to qualified businesses, is not working, Udall said.

Only 12 percent of the loan money was made available as of March 18 and of 11 Arizona businessmen who applied for peso pack loans, only one application was approved, he said.

Mitchell asked the congressmen how they would respond to arguments that granting loans to border businesses would bring on demands for assistance from other businesses suffering economic woes.

Udall said the disaster loans would be given where an entire area was considered an economic disaster, not piecemeal to isolated businesses in trouble.



Donna Kantak, a Ford Motor Co. field manager based in Houston, shows Scott Stewart, a freshman business administration major from Spring, a new Ford Mustang

convertible. Stewart plans to buy one in the near future and was looking the new Ford vehicles over Tuesday afternoon at a special showing for Aggies in the Grove.

How much!?!?!?

staff photo by Eric Evans

California quake eaves town ruined

United Press International
COALINGA, Calif. — Rescue workers with bloodhounds searched Tuesday for victims of a major earthquake that injured 10 people, crumbled brick buildings and started fires that burned out of control for hours.

The quake, which measured 5.5 on the Richter scale, shook 100 miles of California Monday afternoon, but downtown Coalinga took the brunt of its destructive force.

"Anything that was made of brick crumbled," said Bob Semple, public information officer for Coalinga's police department. "There were a lot of overhanging marquees that collapsed. Ninety percent of the downtown area, which is about 1/2 mile by 1/2 mile, was damaged. I don't see how they'll be able to restore it to its original state."

One department store burned and still was smoldering 12 hours later, leaving a haze over the area. Downtown was sealed off by authorities and bulldozers spent the night clearing the streets of bricks and glass.

Roy Manning, emergency

services coordinator for Fresno County, said early Tuesday that at least 60 people were injured. Most of the injuries were bruises, cuts and broken bones, though two people were reported badly hurt.

"The fortunate thing is we apparently have no fatalities," Manning said.

Most of those injured were released from Coalinga District Hospital, but others who had to spend the night were transferred to other area hospitals because the Coalinga facility had no water.

Tuesday's search centered on the most heavily damaged buildings and there were fears that bodies might lie under the rubble. But Semple said, "In a small community like this, someone missing would be noticed. No one has been reported missing."

He noted the quake struck during the day — but after school was out. "Otherwise, it might have been worse."

Twenty law enforcement agencies from throughout Central California assisted in the hours after the disaster, but most officers were relieved during the night.

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