



DEPARTMENT OF THE INTERIOR INFORMATION SERVICE

FISH AND WILDLIFE SERVICE

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INTERIOR ANNOUNCES NEW FISHING VESSEL MORTGAGE INSURANCE PLAN

A new program to insure mortgages which are given to assist in the construction, reconstruction, and reconditioning of fishing vessels is now ready to start, Assistant Secretary of the Interior Ross Leffler announced today.

This new program, Mr. Leffler explained, will operate similarly to the mortgage insurance on houses which is provided by the Federal Housing Administration.

Under this plan the Department of the Interior, through its Bureau of Commercial Fisheries, will insure the entire amount of the mortgage which may not exceed 75 percent of the cost of vessel construction or reconditioning. The mortgage cannot extend more than 15 years nor can it bear interest of more than six percent. The insurance premium will be one percent a year when the face amount of the mortgage represents more than 50 percent of the cost of the work, and $\frac{3}{4}$ of one percent when it is 50 percent or less of the cost.

Complete information on this plan may be obtained from the Director, Bureau of Commercial Fisheries, Washington 25, D. C., or from the field offices of the Bureau's Branch of Loans and Grants. These offices are located at 408 Atlantic Avenue, Boston 10, Mass.; P. O. Box 6245, St. Petersburg Beach, Fla.; P. O. Box 2481, Juneau, Alaska; 101 Seaside Avenue, Terminal Island, Calif.; 6116 Arcade Bldg., Seattle, Wash.; and 2570 Dole Street, Honolulu, Hawaii.

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