

Fishing Vessel Mortgage and Loan Insurance Reinstated

The Interior Department's Bureau of Commercial Fisheries has resumed accepting applications for fishing vessel mortgage and loan insurance, Secretary of the Interior Stewart L. Udall announced this week.

The Fishing Vessel Mortgage Insurance Program provides for insurance of mortgages and loans for constructing, reconstructing, and reconditioning fishing vessels in a manner similar to Federal Housing Administration home loans.

By law, face amount of the mortgage cannot exceed 75 percent of the cost of the

work; maturity cannot exceed 15 years; and the interest rate cannot exceed 6 percent.

The new authorization has become effective upon publication of notice in the Federal Register and sets aside an additional \$10,000,000, permitting acceptance of applications for the first time since November 1966. Previous authorizations under this program, which began in 1960, have made \$10,000,000 available to bolster the nation's fishing fleet.

Additional information may be obtained from the nearest regional office of the Bureau of Commercial Fisheries.