



DEPARTMENT OF THE INTERIOR INFORMATION SERVICE

FISH AND WILDLIFE SERVICE

For Release to PM's, DECEMBER 31, 1959

350 FISHERY LOANS MADE: APPLICATIONS STILL BEING RECEIVED

On December 27, 1956, a fisherman of Juneau, Alaska, was granted the first fishery loan under a program newly established in the Department of the Interior. On December 12, 1959, a fisherman of St. Petersburg, Florida, was granted the 350th loan under that program. Applications are still being received and processed.

The amount of money made available in these 350 loans was \$8,322,000. Other amounts have been approved but refused by applicants who did not like the terms of repayment, or for other reasons. Applications totaling several million dollars were denied because of the ineligibility of the application.

In the meantime, more than \$1,150,000 has been repaid on the principal of the loans, plus additional amounts in interest. Interest is five percent.

The loans are made from a revolving fund of \$13 million. The initial legislation, passed in 1956, authorized a revolving fund of \$10 million and an appropriation for that amount was made. In 1958 the authorization was raised to \$20,000,000 and the appropriation increased to \$13 million.

The fisheries loan program is administered by the Bureau of Commercial Fisheries, Fish and Wildlife Service. The purpose of the program is to aid the domestic fishing industry by making funds available to finance or refinance vessel and gear operation, maintenance and replacement.

x x x