



"Even if the authorization is increased by the \$35 million pending," he added, "the fund will still be inadequate to meet the needs of the Indians for financing. The economic development program is only now getting underway, but indications are that large sums on a credit basis will be required to put many economically feasible projects into operation."

Under the proposed bill, the guaranties or insurance would be provided only to applicants unable to obtain financing from customary sources on reasonable terms. The maximum loan to an Indian organization that could be guaranteed or insured would be \$1 million. In the case of loans to individual Indians, the top limit would be \$60,000. The maturity period of loans qualifying under the program would be limited to 30 years.

The bill also includes several other provisions covering administration of both the guaranty and insurance features.

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