

5 Halibut QS Leases

This chapter examines the extent of formal lease transactions over the 1995 through 1998 time period. The data indicate that relatively few lease transactions occurred over the time period.

The regulations for the halibut IFQ program have allowed for some leasing of QS/IFQ, subject to some important restrictions. Where leasing is allowed, it provides a means for QS holders to make seasonal adjustments to their fishing activities and for new persons to enter the fishery.

QS lease transactions are made for an IFQ year and expire on December 31 of the year in which they are made. The regulations governing leases have changed over time.

Holders of freezer vessel (harvester/processor category “A”) QS may lease any or all of those holdings during a year. Holders of catcher vessel QS for an area could lease up to 10% of their QS in that area during the years 1995, 1996, and 1997. However, the regulations providing for leases of catcher vessel QS expired on January 2, 1998 and have not been renewed.³³ The surviving spouse or other beneficiary can still lease catcher vessel QS for a three year period following the death of the holder.³⁴

The expired IFQ program regulations which provided for limited leasing of catcher vessel QS during the first three years of the program represented a compromise designed to balance the Council's different objectives. Opponents of leasing wanted to keep QS in the hands of active fishermen rather than absentee QS holders. Some persons also thought that the ability to lease QS might dampen the volume of QS sales and make it more difficult for new persons to enter the fishery as QS owner-operators.

However, proponents of QS leasing wanted to maintain operational flexibility for fishermen in a dynamic environment.³⁵ The temporary 10% rule sought to balance both sets of concerns.

Nevertheless, the tables in this chapter will show that there have been relatively few catcher vessel QS lease transactions. This may be partially due to the fact that large portions of the halibut catcher vessel QS were “blocked” and at the beginning of the program a block had to be transferred in its entirety for any kind of transfer.³⁶

³³ See 50 CFR679.41(h) for catcher vessel leasing rules. There is no corresponding rule on freezer vessel QS leases.

³⁴ See 50 CFR679.41(k)(2)

³⁵ This discussion is adapted from FR 58(215): 59392. November 9, 1993.

³⁶ The percentage of halibut QS that is in blocks is shown in Chapter 7 of this report.

At the start of the program, blocked QS could only be leased on this “all or nothing” basis. Blocks could not be broken up to allow some of the QS to be leased. This rule, coupled with the 10% leasing restriction, made the leasing of blocked catcher vessel QS difficult.

For example, a person who only held one block of QS in an area could not lease that block or any part of it. Similarly, a person who held two blocks of QS for an area would only be in a position to lease some QS if one block was no more than 10% of the person's total QS holding.

During 1996, the regulations governing leasing of blocked QS were reworded into terms of IFQ. This change in wording allowed for 10% of the IFQ associated with a segment of blocked QS to be leased on an annual basis. In other words, the blocking provision no longer applied to seasonal lease transactions of IFQ. This liberalization of the leasing provision for blocked catcher vessel QS became effective on September 9, 1996. However, this small change in the leasing provisions did not appear to have a substantial impact on catcher vessel QS leasing activities during subsequent years.

The reader should be aware that this chapter only covers formal lease transactions as reported to NMFS-RAM. While formal leases of catcher vessel QS were not extensively utilized over the 1995 through 1998 period, there was another means under the halibut IFQ program regulations whereby some QS could be fished by someone other than the QS holder.

Regulations allowing for the use of a “hired skipper” by an initial QS recipient on a vessel owned by the initial QS recipient appear to have been widely used during the first four years of the program. This topic is explored further in Chapter 14.

Any Category A (Freezer vessel) halibut QS holder can use a hired skipper to harvest the IFQ associated with that QS. Corporations and partnerships who are initial QS recipients of catcher vessel QS can employ a skipper to harvest the resource. Similarly, individuals who are initial recipients of catcher vessel QS can use a hired skipper in many cases.

For example, regulations provide that: “An individual who received an initial allocation of QS assigned to (catcher) vessel categories B, C, or D does not have to be aboard the vessel on which his or her IFQ is being fished, or to sign IFQ landing reports if that individual owns at least a 20% interest in the vessel and is represented on the vessel by a master employed by that individual.” This provision is not extended to individuals who were initial QS recipients in IPHC Area 2C.³⁷

The regulatory requirement that the initial QS holder own at least 20% of the vessel that is being used to harvest the IFQ was meant to discourage leasing of QS. However, prior to 1997, this regulation was not specific concerning the percentage ownership interest that the QS holder needed to have. There apparently have been cases where an initial catcher

³⁷ See 50 CFR 679.42(i)(1), 50 CFR 679.42(i)(2) and 50 CFR 679.42 (j).

vessel QS holder has purchased a small percentage ownership interest in a vessel and then the skipper of that vessel fished all of the person's IFQ. Some of these arrangements may be *de facto* leases. Since the QS holder appears to be using a "hired skipper" and can avoid a formal lease transaction, the restrictions on leasing only 10% of the annual IFQ can be circumvented. In other words, more than 10% of the IFQ associated with the person's catcher vessel QS holdings for an area could be fished under such an arrangement.

The Council studied the possibility of percentage ownership requirements in 1997 and adopted the 20% minimum percentage in order to constrain this practice.³⁸ NMFS-RAM, acting on the Council's intent, implemented the rule in 1998. The new rule became effective on June 9, 1999.

Another method where persons might be able to circumvent the restrictions on leasing of catcher vessel QS would be to sell their QS with a tacit understanding that the QS would be transferred back to the original QS holder at the end of a specific period of time. The authors have not examined the extent of returned transfers for this report.³⁹

5.1 Halibut QS and QS Holder Lease Rates By IFQ Area

The halibut IFQ program's rules provide for unlimited leasing of freezer vessel QS. However, only 10% of a person's catcher vessel QS for an area can be leased in a year.⁴⁰

Originally, as noted above, catcher vessel QS contained in blocks could not be separated for lease purposes. This meant that either the entire block had to be leased or none of the QS in the block could be leased. Under the regulation, it was impossible for a person who held only a single block of QS for an area to lease any of that QS.

As large portions of the catcher vessel QS issued in some areas were issued in blocks, leasing of some QS was not feasible for many persons. As a result, the regulation was altered in 1996 to allow for the leasing of up to 10% of the IFQ associated with a person's QS for an area, even if the QS was in a block. However, this liberalization did not

³⁸ At their September 1997 meeting in Seattle, the Council adopted a proposal requiring initial recipients of catcher vessel QS who wanted to use a designated skipper to hold a 20% ownership interest in any vessel used by their hired skipper. Some "grandfathered" privileges are included in the new rule that will allow some initial QS holders who had used a hired skipper prior to April 17, 1997 to continue to use a hired skipper on a vessel where they have a smaller ownership interest. NMFS-RAM began implementing the Council's intent in 1998. (See page 6, *The IFQ Program: 1998 Report To The Fleet* published by NMFS-RAM in February 1998.) These rules were incorporated into regulations as 50 CFR 679.42 9(i)(1) and 50 CFR 679.42(j) which became effective on June 9, 1999.

³⁹ While it is possible that such arrangements have occurred, transfers with agreements for repossession by the original owner are prohibited under 50 CFR 679.41(g)(4).

⁴⁰ See 50 CFR 679.41 (e) and (h).

become effective until September 9, 1996. Moreover, the change appeared to have very little impact on QS leasing during the 1996 and 1997 seasons.

Table 5-1 provides a broad overview of halibut QS leasing activity by management area and year for 1995 through 1998. The table provides the year-end amounts of QS outstanding and the amount of QS that was leased during each year. A rough “QS lease rate” is calculated by dividing the amount of QS leased by the amount of QS outstanding at the end of each year and converting the resulting fraction into a percentage.

The table also contains an “All Years” row that provides summary data over all four years. The data in the row are the sums of numbers over the four year period (rather than averages or unique counts) or ratios based upon numbers summed over all four years.

As can be seen, the percentage of QS leased over the 1995 through 1998 time period was relatively small.⁴¹ Over the entire time period, there were no QS leases in Areas 4C and 4E. QS lease rates in the other areas ranged from 0.6% in Areas 2C and 4B to 3.5% in Area 4D. Again, the low lease rates may be partially due to the restrictions on the leasing of catcher vessel QS.⁴²

Table 5-1 also provides data on the number of year-end QS holders and the number of QS holders who leased out some of their QS during the year. A rough “QS holder lease (lessor) rate” is also calculated by dividing the number of QS lessors during the year by the number of year-end QS holders and converting the resulting fraction to a percentage.⁴³ Apart from Areas 4C and 4E, where there were no QS leases, QS lessor rates ranged from 0.6% in Areas 2C and 4B to 2.4% in Area 4D.

⁴¹ This report uses the QS amounts shown in lease transactions on NMFS-RAM computerized files. In a few instances, these amounts appear to be in error with respect to the actual amount of QS leased relative to the pounds of IFQ involved. For that reason, the QS lease rates shown herein may be slight overestimates even though they accurately reflect the data..

⁴² Portions of the TAC in CDQ areas are devoted to CDQs. In Area 4E, the entire TAC was devoted to CDQs and there was no IFQ fishery over the 1995 through 1997 time period. Thus there was no reason to lease QS in Area 4E.

⁴³ Note that different formulations of a “QS holder lease rate” could be made. The number of persons who hold QS can change during a year. Over the 1995 through 1997 time period there was a decline in the number of QS holders due to transfer and consolidation of QS holdings. Lease rates calculated with the number of year-end QS holders in the denominator will thus be higher than lease rates calculated with the number of year-beginning QS holders in the denominator.

Table 5-1. Halibut QS and QS Holder Lease Rates by IFQ Area, 1995-1998

| Area | Year | Year-end QS | Leased QS | QS Lease Rate(%) | Year-end Persons | Unique Lessors | Lessor Rate(%) |
|-----------|----------------|-------------|-----------|------------------|------------------|----------------|----------------|
| 2C | 1995 | 58,965,237 | 170,260 | 0.3 | 2,134 | 7 | 0.3 |
| | 1996 | 59,025,567 | 268,393 | 0.5 | 1,920 | 12 | 0.6 |
| | 1997 | 59,549,860 | 425,965 | 0.7 | 1,742 | 15 | 0.9 |
| | 1998 | 59,551,257 | 518,925 | 0.9 | 1,685 | 14 | 0.8 |
| | ALL YRS | 237,091,921 | 1,383,543 | 0.6 | 7,481 | 48 | 0.6 |
| 3A | 1995 | 182,683,910 | 1,401,793 | 0.8 | 2,764 | 12 | 0.4 |
| | 1996 | 184,311,045 | 1,892,265 | 1.0 | 2,541 | 25 | 1.0 |
| | 1997 | 184,740,655 | 1,365,302 | 0.7 | 2,343 | 19 | 0.8 |
| | 1998 | 184,723,476 | 1,513,511 | 0.8 | 2,247 | 14 | 0.6 |
| | ALL YRS | 736,459,086 | 6,172,871 | 0.8 | 9,895 | 70 | 0.7 |
| 3B | 1995 | 53,394,413 | 491,569 | 0.9 | 957 | 5 | 0.5 |
| | 1996 | 53,824,727 | 744,933 | 1.4 | 838 | 13 | 1.6 |
| | 1997 | 53,912,549 | 439,227 | 0.8 | 715 | 9 | 1.3 |
| | 1998 | 53,840,588 | 500,535 | 0.9 | 669 | 7 | 1.0 |
| | ALL YRS | 214,972,277 | 2,176,264 | 1.0 | 3,179 | 34 | 1.1 |
| 4A | 1995 | 14,276,912 | 228,184 | 1.6 | 478 | 3 | 0.6 |
| | 1996 | 14,421,900 | 163,133 | 1.1 | 433 | 10 | 2.3 |
| | 1997 | 14,502,965 | 144,378 | 1.0 | 382 | 4 | 1.0 |
| | 1998 | 14,503,009 | 186,537 | 1.3 | 359 | 5 | 1.4 |
| | ALL YRS | 57,704,786 | 722,232 | 1.3 | 1,652 | 22 | 1.3 |
| 4B | 1995 | 9,022,264 | 224,317 | 2.5 | 145 | 3 | 2.1 |
| | 1996 | 9,281,377 | 0 | 0.0 | 141 | 0 | 0.0 |
| | 1997 | 9,284,774 | 0 | 0.0 | 132 | 0 | 0.0 |
| | 1998 | 9,284,774 | 0 | 0.0 | 124 | 0 | 0.0 |
| | ALL YRS | 36,873,189 | 224,317 | 0.6 | 542 | 3 | 0.6 |
| 4C | 1995 | 3,969,186 | 0 | 0.0 | 80 | 0 | 0.0 |
| | 1996 | 3,969,186 | 0 | 0.0 | 80 | 0 | 0.0 |
| | 1997 | 3,969,186 | 0 | 0.0 | 77 | 0 | 0.0 |
| | 1998 | 3,969,186 | 0 | 0.0 | 72 | 0 | 0.0 |
| | ALL YRS | 15,876,744 | 0 | 0.0 | 309 | 0 | 0.0 |

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Table 5-1 (con't). Halibut QS and QS Holder Lease Rates by IFQ Area, 1995-1998

| Area | Year | Year-end QS | Leased QS | QS Lease Rate(%) | Year-end Persons | Unique Lessors | Lessor Rate(%) |
|-------------|----------------|--------------------|------------------|-------------------------|-------------------------|-----------------------|-----------------------|
| 4D | 1995 | 4,685,996 | 0 | 0.0 | 67 | 0 | 0.0 |
| | 1996 | 4,790,491 | 0 | 0.0 | 68 | 0 | 0.0 |
| | 1997 | 4,790,491 | 390,361 | 8.1 | 61 | 3 | 4.9 |
| | 1998 | 4,746,318 | 268,572 | 5.7 | 56 | 3 | 5.4 |
| | ALL YRS | 19,013,296 | 658,933 | 3.5 | 252 | 6 | 2.4 |
| 4E | 1995 | 139,999 | 0 | 0.0 | 104 | 0 | 0.0 |
| | 1996 | 139,999 | 0 | 0.0 | 104 | 0 | 0.0 |
| | 1997 | 139,999 | 0 | 0.0 | 104 | 0 | 0.0 |
| | 1998 | 139,999 | 0 | 0.0 | 104 | 0 | 0.0 |
| | ALL YRS | 559,996 | 0 | 0.0 | 416 | 0 | 0.0 |

5.2. Halibut QS and QS Holder Transfer and Lease Rates By Area and Vessel Category, 1995-1998.

Tables 5-2a and 5-2b provide more detailed summaries on halibut QS and QS holder lease rates by area and vessel category for the years 1995 through 1998. For comparative purposes, QS and QS holder permanent transfer rates have also been included.

Leases and permanent transfers allow QS to move to persons who feel that they can use it more profitably and allow for consolidations of QS holdings and fishing operations either seasonally or permanently. These tables tend to show high permanent QS transfer rates relative to QS lease rates in the first four years of the program.

Table 5-2a provides data for each area, year, and vessel category. It also provides summary data over all four years. The table includes the amount of QS at the end of each year, the amount of QS transferred within each year, and the amount of QS leased within each year. QS transfer rates and QS lease rates are calculated for each area, year, and vessel category. "All years rates" are also calculated for each area and vessel category. The methodology used to calculate these rates is the same described for Table 5-1.

The table indicates that freezer vessel lease and transfer rates differ sharply from catcher vessel lease and transfer rates. Leasing of halibut QS was largely confined to freezer vessels over the 1995 through 1998 time period. This can be seen by the relatively high freezer vessel QS lease rates shown in Table 5-2a. Recall, that IFQ program rules place few rules on the leasing of freezer vessel QS.

For example, in the areas where QS lease transactions occurred, the "All Years" lease rates for freezer vessel QS ranged from 8.8% in Area 4B to 41.3% in Area 4D. In contrast, there was very little catcher vessel QS leased in any area and catcher vessel QS lease rates were less than 1.0% in all areas and vessel classes.

While catcher vessel QS lease rates were miniscule compared to freezer vessel QS lease rates, QS permanent transfer rates for catcher vessels were often higher than QS transfer rates for freezer vessels for many areas and catcher vessel classes.

For example, over the four year period, permanent transfer rates for freezer vessel QS were the lowest of all the vessel categories in Areas 2C, 3A, 3B, and 4A. In contrast, over the entire time period, permanent QS transfer rates for freezer vessels were the highest of all the vessel categories in Areas 4B, 4C and 4D.

Table 5-2b provides similar data for QS holders by area and vessel category. Again, data are provided for the 1995 through 1998 time period. The table includes the number of QS holders at the end of each year, the number of QS holders with transfers within each year, and the number of QS holders with leases within each year. QS holder transfer rates and QS holder (lessor) lease rates are calculated for each area, year, and vessel category.

An “All Years” grouping sums data and provides QS holder lease rates (lessor rate) over all three years. Data on permanent halibut QS transfers by QS holders are provided for comparative purposes.

These data on QS holders with leases and transfers roughly parallel the data on QS leased and transferred. As can be seen, the number of catcher vessel QS holders who leased some QS in the first four years of the program was small relative to the number of year-end QS holders. QS holder lease rates were highest among holders of freezer vessel QS in all areas where leases occurred.

**Table 5-2a. Halibut QS Transfer and Lease Rates, 1995-1998
By Area, Year, and Vessel Category**

| Area | Year | Vessel Category | Year-end QS | Transferred QS | QS Transfer Rate (%) | Leased QS | QS Lease Rate (%) |
|--------------------|-----------|--------------------|-------------|----------------|----------------------|-----------|-------------------|
| 2C | 1995 | <i>Freezer</i> | 1,233,704 | 14,957 | 1.2 | 166,656 | 13.5 |
| | | <i>GT 60 ft</i> | 2,900,705 | 454,014 | 15.7 | 3,604 | 0.1 |
| | | <i>36 To 60 ft</i> | 45,222,555 | 8,021,093 | 17.7 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 9,608,273 | 1,998,473 | 20.8 | 0 | 0.0 |
| | 1996 | <i>Freezer</i> | 1,243,061 | 170,327 | 13.7 | 219,174 | 17.6 |
| | | <i>GT 60 ft</i> | 2,791,577 | 702,729 | 25.2 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 45,810,132 | 6,233,633 | 13.6 | 47,208 | 0.1 |
| | | <i>LE 35 ft</i> | 9,180,797 | 1,863,632 | 20.3 | 2,011 | 0.0 |
| | 1997 | <i>Freezer</i> | 1,249,141 | 33,187 | 2.7 | 295,907 | 23.7 |
| | | <i>GT 60 ft</i> | 2,709,684 | 373,203 | 13.8 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 46,498,798 | 4,489,620 | 9.7 | 120,075 | 0.3 |
| | | <i>LE 35 ft</i> | 9,092,237 | 1,056,254 | 11.6 | 9,983 | 0.1 |
| | 1998 | <i>Freezer</i> | 1,249,141 | 31,432 | 2.5 | 379,527 | 30.4 |
| | | <i>GT 60 ft</i> | 2,702,528 | 240,851 | 8.9 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 46,512,181 | 2,695,091 | 5.8 | 129,415 | 0.3 |
| | | <i>LE 35 ft</i> | 9,087,407 | 634,917 | 7.0 | 9,983 | 0.1 |
| | ALL YEARS | <i>Freezer</i> | 4,975,047 | 249,903 | 5.0 | 1,061,264 | 21.3 |
| <i>GT 60 ft</i> | | 11,104,494 | 1,770,797 | 15.9 | 3,604 | 0.0 | |
| <i>36 To 60 ft</i> | | 184,043,666 | 21,439,437 | 11.6 | 296,698 | 0.2 | |
| <i>LE 35 ft</i> | | 36,968,714 | 5,553,276 | 15.0 | 21,977 | 0.1 | |
| 3A | 1995 | <i>Freezer</i> | 4,156,950 | 164,789 | 4.0 | 1,239,915 | 29.8 |
| | | <i>GT 60 ft</i> | 67,514,777 | 10,588,079 | 15.7 | 97,054 | 0.1 |
| | | <i>36 To 60 ft</i> | 97,630,610 | 14,700,637 | 15.1 | 64,824 | 0.1 |
| | | <i>LE 35 ft</i> | 13,381,573 | 3,103,984 | 23.2 | 0 | 0.0 |
| | 1996 | <i>Freezer</i> | 4,736,344 | 210,053 | 4.4 | 1,708,970 | 36.1 |
| | | <i>GT 60 ft</i> | 68,251,744 | 7,135,866 | 10.5 | 60,440 | 0.1 |
| | | <i>36 To 60 ft</i> | 98,459,927 | 16,201,562 | 16.5 | 122,855 | 0.1 |
| | | <i>LE 35 ft</i> | 12,863,030 | 3,079,310 | 23.9 | 0 | 0.0 |
| | 1997 | <i>Freezer</i> | 4,755,112 | 391,508 | 8.2 | 803,536 | 16.9 |
| | | <i>GT 60 ft</i> | 68,298,684 | 6,583,233 | 9.6 | 176,243 | 0.3 |
| | | <i>36 To 60 ft</i> | 98,862,582 | 9,942,793 | 10.1 | 371,987 | 0.4 |
| | | <i>LE 35 ft</i> | 12,824,277 | 1,643,264 | 12.8 | 13,536 | 0.1 |
| | 1998 | <i>Freezer</i> | 4,755,112 | 471,833 | 9.9 | 1,150,030 | 24.2 |
| | | <i>GT 60 ft</i> | 68,347,490 | 2,200,081 | 3.2 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 98,745,121 | 6,558,793 | 6.6 | 307,147 | 0.3 |
| | | <i>LE 35 ft</i> | 12,875,753 | 2,144,277 | 16.7 | 56,334 | 0.4 |
| | ALL YEARS | <i>Freezer</i> | 18,403,518 | 1,238,183 | 6.7 | 4,902,451 | 26.6 |
| <i>GT 60 ft</i> | | 272,412,695 | 26,507,259 | 9.7 | 333,737 | 0.1 | |
| <i>36 To 60 ft</i> | | 393,698,240 | 47,403,785 | 12.0 | 866,813 | 0.2 | |
| <i>LE 35 ft</i> | | 51,944,633 | 9,970,835 | 19.2 | 69,870 | 0.1 | |

(Continued)

**Table 5-2a. (con't). Halibut QS Transfer and Lease Rates, 1995-1998
By Area, Year, and Vessel Category**

| Area | Year | Vessel Category | Year-end QS | Transferred QS | QS Transfer Rate (%) | Leased QS | QS Lease Rate (%) |
|--------------------|-----------|--------------------|-------------|----------------|----------------------|-----------|-------------------|
| 3B | 1995 | <i>Freezer</i> | 1,525,163 | 148,216 | 9.7 | 491,569 | 32.2 |
| | | <i>GT 60 ft</i> | 29,676,351 | 3,443,909 | 11.6 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 20,234,235 | 3,444,421 | 17.0 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 1,958,664 | 295,594 | 15.1 | 0 | 0.0 |
| | 1996 | <i>Freezer</i> | 1,587,671 | 166,975 | 10.5 | 738,392 | 46.5 |
| | | <i>GT 60 ft</i> | 29,930,873 | 2,881,424 | 9.6 | 6,541 | 0.0 |
| | | <i>36 To 60 ft</i> | 20,598,405 | 3,988,982 | 19.4 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 1,707,778 | 538,765 | 31.5 | 0 | 0.0 |
| | 1997 | <i>Freezer</i> | 1,593,155 | 8,498 | 0.5 | 340,434 | 21.4 |
| | | <i>GT 60 ft</i> | 29,952,504 | 3,317,731 | 11.1 | 43,579 | 0.1 |
| | | <i>36 To 60 ft</i> | 20,668,535 | 3,338,394 | 16.2 | 55,214 | 0.3 |
| | | <i>LE 35 ft</i> | 1,698,355 | 519,761 | 30.6 | 0 | 0.0 |
| | 1998 | <i>Freezer</i> | 1,593,155 | 2,766 | 0.2 | 340,434 | 21.4 |
| | | <i>GT 60 ft</i> | 29,944,248 | 581,437 | 1.9 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 20,621,534 | 2,264,440 | 11.0 | 160,101 | 0.8 |
| | | <i>LE 35 ft</i> | 1,681,651 | 228,718 | 13.6 | 0 | 0.0 |
| | ALL YEARS | <i>Freezer</i> | 6,299,144 | 326,455 | 5.2 | 1,910,829 | 30.3 |
| <i>GT 60 ft</i> | | 119,503,976 | 10,224,501 | 8.6 | 50,120 | 0.0 | |
| <i>36 To 60 ft</i> | | 82,122,709 | 13,036,237 | 15.9 | 215,315 | 0.3 | |
| <i>LE 35 ft</i> | | 7,046,448 | 1,582,838 | 22.5 | 0 | 0.0 | |
| 4A | 1995 | <i>Freezer</i> | 588,884 | 58,866 | 10.0 | 228,184 | 38.7 |
| | | <i>GT 60 ft</i> | 8,350,730 | 587,903 | 7.0 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 4,243,601 | 896,719 | 21.1 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 1,093,697 | 213,547 | 19.5 | 0 | 0.0 |
| | 1996 | <i>Freezer</i> | 617,547 | 172,451 | 27.9 | 161,075 | 26.1 |
| | | <i>GT 60 ft</i> | 8,478,868 | 769,298 | 9.1 | 2,058 | 0.0 |
| | | <i>36 To 60 ft</i> | 4,267,424 | 905,293 | 21.2 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 1,058,061 | 222,851 | 21.1 | 0 | 0.0 |
| | 1997 | <i>Freezer</i> | 619,003 | 2,590 | 0.4 | 144,378 | 23.3 |
| | | <i>GT 60 ft</i> | 8,532,238 | 1,694,690 | 19.9 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 4,280,423 | 1,301,974 | 30.4 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 1,071,301 | 444,898 | 41.5 | 0 | 0.0 |
| | 1998 | <i>Freezer</i> | 619,003 | 734 | 0.1 | 186,537 | 30.1 |
| | | <i>GT 60 ft</i> | 8,531,883 | 327,750 | 3.8 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 4,287,490 | 372,816 | 8.7 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 1,064,633 | 204,543 | 19.2 | 0 | 0.0 |
| | ALL YEARS | <i>Freezer</i> | 2,444,437 | 234,641 | 9.6 | 720,174 | 29.5 |
| <i>GT 60 ft</i> | | 33,893,719 | 3,379,641 | 10.0 | 2,058 | 0.0 | |
| <i>36 To 60 ft</i> | | 17,078,938 | 3,476,802 | 20.4 | 0 | 0.0 | |
| <i>LE 35 ft</i> | | 4,287,692 | 1,085,839 | 25.3 | 0 | 0.0 | |

(Continued)

**Table 5-2a. (con't). Halibut QS Transfer and Lease Rates, 1995-1998
By Area, Year, and Vessel Category**

| Area | Year | Vessel Category | Year-end QS | Transferred QS | QS Transfer Rate (%) | Leased QS | QS Lease Rate (%) |
|------|-----------|--------------------|-------------|----------------|----------------------|-----------|-------------------|
| 4B | 1995 | <i>Freezer</i> | 322,852 | 0 | 0.0 | 175,269 | 54.3 |
| | | <i>GT 60 ft</i> | 7,100,366 | 259,872 | 3.7 | 49,048 | 0.7 |
| | | <i>36 To 60 ft</i> | 1,333,447 | 149,126 | 11.2 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 265,599 | 0 | 0.0 | 0 | 0.0 |
| | 1996 | <i>Freezer</i> | 553,489 | 0 | 0.0 | 0 | 0.0 |
| | | <i>GT 60 ft</i> | 7,114,526 | 317,384 | 4.5 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 1,347,763 | 98,981 | 7.3 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 265,599 | 16,079 | 6.1 | 0 | 0.0 |
| | 1997 | <i>Freezer</i> | 553,489 | 312,602 | 56.5 | 0 | 0.0 |
| | | <i>GT 60 ft</i> | 7,114,526 | 1,216,374 | 17.1 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 1,347,763 | 260,065 | 19.3 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 268,996 | 10,503 | 3.9 | 0 | 0.0 |
| | 1998 | <i>Freezer</i> | 553,489 | 105,248 | 19.0 | 0 | 0.0 |
| | | <i>GT 60 ft</i> | 7,114,526 | 350,032 | 4.9 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 1,347,763 | 112,451 | 8.3 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 268,996 | 12,110 | 4.5 | 0 | 0.0 |
| | ALL YEARS | <i>Freezer</i> | 1,983,319 | 417,850 | 21.1 | 175,269 | 8.8 |
| | | <i>GT 60 ft</i> | 28,443,944 | 2,143,662 | 7.5 | 49,048 | 0.2 |
| | | <i>36 To 60 ft</i> | 5,376,736 | 620,623 | 11.5 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 1,069,190 | 38,692 | 3.6 | 0 | 0.0 |
| 4C | 1995 | <i>Freezer</i> | 18,876 | 37,752 | 200.0 | 0 | 0.0 |
| | | <i>GT 60 ft</i> | 1,767,422 | 0 | 0.0 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 1,007,084 | 67,578 | 6.7 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 1,175,804 | 0 | 0.0 | 0 | 0.0 |
| | 1996 | <i>Freezer</i> | 18,876 | 37,752 | 200.0 | 0 | 0.0 |
| | | <i>GT 60 ft</i> | 1,620,607 | 0 | 0.0 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 820,661 | 0 | 0.0 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 1,509,042 | 576,694 | 38.2 | 0 | 0.0 |
| | 1997 | <i>Freezer</i> | 18,876 | 0 | 0.0 | 0 | 0.0 |
| | | <i>GT 60 ft</i> | 1,620,607 | 264,166 | 16.3 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 820,661 | 115,897 | 14.1 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 1,509,042 | 0 | 0.0 | 0 | 0.0 |
| | 1998 | <i>Freezer</i> | 18,876 | 0 | 0.0 | 0 | 0.0 |
| | | <i>GT 60 ft</i> | 1,620,607 | 106,938 | 6.6 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 820,661 | 92,984 | 11.3 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 1,509,042 | 13,713 | 0.9 | 0 | 0.0 |
| | ALL YEARS | <i>Freezer</i> | 75,504 | 75,504 | 100.0 | 0 | 0.0 |
| | | <i>GT 60 ft</i> | 6,629,243 | 371,104 | 5.6 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 3,469,067 | 276,459 | 8.0 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 5,702,930 | 590,407 | 10.4 | 0 | 0.0 |

(Continued)

**Table 5-2a. (con't). Halibut QS Transfer and Lease Rates, 1995-1998
By Area, Year, and Vessel Category**

| Area | Year | Vessel Category | Year-end QS | Transferred QS | QS Transfer Rate (%) | Leased QS | QS Lease Rate (%) |
|--------------------|-----------|--------------------|-------------|----------------|----------------------|-----------|-------------------|
| 4D | 1995 | <i>Freezer</i> | 355,318 | 0 | 0.0 | 0 | 0.0 |
| | | <i>GT 60 ft</i> | 3,975,433 | 69,848 | 1.8 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 355,245 | 39,715 | 11.2 | 0 | 0.0 |
| | 1996 | <i>Freezer</i> | 413,936 | 154,426 | 37.3 | 0 | 0.0 |
| | | <i>GT 60 ft</i> | 4,021,310 | 283,742 | 7.1 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 355,245 | 0 | 0.0 | 0 | 0.0 |
| | 1997 | <i>Freezer</i> | 413,936 | 145,364 | 35.1 | 390,361 | 94.3 |
| | | <i>GT 60 ft</i> | 4,021,310 | 846,912 | 21.1 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 355,245 | 158,168 | 44.5 | 0 | 0.0 |
| | 1998 | <i>Freezer</i> | 413,936 | 58,618 | 14.2 | 268,572 | 64.9 |
| | | <i>GT 60 ft</i> | 4,021,310 | 244,340 | 6.1 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 311,072 | 20,214 | 6.5 | 0 | 0.0 |
| | ALL YEARS | <i>Freezer</i> | 1,597,126 | 358,408 | 22.4 | 658,933 | 41.3 |
| <i>GT 60 ft</i> | | 16,039,363 | 1,444,842 | 9.0 | 0 | 0.0 | |
| <i>36 To 60 ft</i> | | 1,376,807 | 218,097 | 15.8 | 0 | 0.0 | |
| 4E | 1995 | <i>GT 60 ft</i> | 11,176 | 0 | 0.0 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 37,032 | 0 | 0.0 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 91,791 | 0 | 0.0 | 0 | 0.0 |
| | 1996 | <i>GT 60 ft</i> | 11,176 | 0 | 0.0 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 37,032 | 0 | 0.0 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 91,791 | 0 | 0.0 | 0 | 0.0 |
| | 1997 | <i>GT 60 ft</i> | 11,176 | 0 | 0.0 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 37,032 | 1,856 | 5.0 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 91,791 | 0 | 0.0 | 0 | 0.0 |
| | 1998 | <i>GT 60 ft</i> | 11,176 | 0 | 0.0 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 37,032 | 0 | 0.0 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 91,791 | 0 | 0.0 | 0 | 0.0 |
| | ALL YEARS | <i>GT 60 ft</i> | 44,704 | 0 | 0.0 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 148,128 | 1,856 | 1.3 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 367,164 | 0 | 0.0 | 0 | 0.0 |

**Table 5-2b. Transfer and Lease Rates of Halibut QS Holders, 1995-1998
By Area, Year, and Vessel Category**

| Area | Year | Vessel Category | Year-end Persons | Persons With Transfers | Transferor Rate (%) | Unique Lessors | Lessor Rate (%) |
|--------------------|-----------|--------------------|------------------|------------------------|---------------------|----------------|-----------------|
| 2C | 1995 | <i>Freezer</i> | 30 | 2 | 6.7 | 6 | 20.0 |
| | | <i>GT 60 ft</i> | 125 | 18 | 14.4 | 1 | 0.8 |
| | | <i>36 To 60 ft</i> | 1,019 | 279 | 27.4 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 984 | 152 | 15.4 | 0 | 0.0 |
| | 1996 | <i>Freezer</i> | 29 | 9 | 31.0 | 7 | 24.1 |
| | | <i>GT 60 ft</i> | 102 | 32 | 31.4 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 954 | 247 | 25.9 | 4 | 0.4 |
| | | <i>LE 35 ft</i> | 871 | 158 | 18.1 | 1 | 0.1 |
| | 1997 | <i>Freezer</i> | 29 | 5 | 17.2 | 9 | 31.0 |
| | | <i>GT 60 ft</i> | 91 | 16 | 17.6 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 873 | 180 | 20.6 | 4 | 0.5 |
| | | <i>LE 35 ft</i> | 793 | 122 | 15.4 | 2 | 0.3 |
| | 1998 | <i>Freezer</i> | 29 | 2 | 6.9 | 10 | 34.5 |
| | | <i>GT 60 ft</i> | 83 | 13 | 15.7 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 855 | 95 | 11.1 | 2 | 0.2 |
| | | <i>LE 35 ft</i> | 758 | 56 | 7.4 | 2 | 0.3 |
| | ALL YEARS | <i>Freezer</i> | 117 | 18 | 15.4 | 32 | 27.4 |
| <i>GT 60 ft</i> | | 401 | 79 | 19.7 | 1 | 0.2 | |
| <i>36 To 60 ft</i> | | 3,701 | 801 | 21.6 | 10 | 0.3 | |
| <i>LE 35 ft</i> | | 3,406 | 488 | 14.3 | 5 | 0.1 | |
| 3A | 1995 | <i>Freezer</i> | 37 | 2 | 5.4 | 7 | 18.9 |
| | | <i>GT 60 ft</i> | 274 | 82 | 29.9 | 2 | 0.7 |
| | | <i>36 To 60 ft</i> | 1,349 | 284 | 21.1 | 3 | 0.2 |
| | | <i>LE 35 ft</i> | 1,163 | 161 | 13.8 | 0 | 0.0 |
| | 1996 | <i>Freezer</i> | 38 | 5 | 13.2 | 8 | 21.1 |
| | | <i>GT 60 ft</i> | 281 | 72 | 25.6 | 11 | 3.9 |
| | | <i>36 To 60 ft</i> | 1,248 | 316 | 25.3 | 6 | 0.5 |
| | | <i>LE 35 ft</i> | 1,062 | 145 | 13.7 | 0 | 0.0 |
| | 1997 | <i>Freezer</i> | 38 | 7 | 18.4 | 6 | 15.8 |
| | | <i>GT 60 ft</i> | 277 | 52 | 18.8 | 6 | 2.2 |
| | | <i>36 To 60 ft</i> | 1,151 | 243 | 21.1 | 7 | 0.6 |
| | | <i>LE 35 ft</i> | 972 | 146 | 15.0 | 1 | 0.1 |
| | 1998 | <i>Freezer</i> | 37 | 3 | 8.1 | 7 | 18.9 |
| | | <i>GT 60 ft</i> | 277 | 40 | 14.4 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 1,111 | 128 | 11.5 | 5 | 0.5 |
| | | <i>LE 35 ft</i> | 923 | 76 | 8.2 | 2 | 0.2 |
| | ALL YEARS | <i>Freezer</i> | 150 | 17 | 11.3 | 28 | 18.7 |
| <i>GT 60 ft</i> | | 1,109 | 246 | 22.2 | 19 | 1.7 | |
| <i>36 To 60 ft</i> | | 4,859 | 971 | 20.0 | 21 | 0.4 | |
| <i>LE 35 ft</i> | | 4,120 | 528 | 12.8 | 3 | 0.1 | |

(Continued)

**Table 5-2b. (con't) Transfer and Lease Rates of Halibut QS Holders, 1995-1998
By Area, Year, and Vessel Category**

| Area | Year | Vessel Category | Year-end Persons | Persons With Transfers | Transferor Rate (%) | Unique Lessors | Lessor Rate (%) |
|-------------|-----------|-----------------|------------------|------------------------|---------------------|----------------|-----------------|
| 3B | 1995 | Freezer | 20 | 1 | 5.0 | 5 | 25.0 |
| | | GT 60 ft | 195 | 58 | 29.7 | 0 | 0.0 |
| | | 36 To 60 ft | 511 | 81 | 15.9 | 0 | 0.0 |
| | | LE 35 ft | 253 | 12 | 4.7 | 0 | 0.0 |
| | 1996 | Freezer | 18 | 7 | 38.9 | 5 | 27.8 |
| | | GT 60 ft | 182 | 95 | 52.2 | 8 | 4.4 |
| | | 36 To 60 ft | 483 | 120 | 24.8 | 0 | 0.0 |
| | | LE 35 ft | 188 | 28 | 14.9 | 0 | 0.0 |
| | 1997 | Freezer | 18 | 2 | 11.1 | 5 | 27.8 |
| | | GT 60 ft | 178 | 42 | 23.6 | 2 | 1.1 |
| | | 36 To 60 ft | 394 | 151 | 38.3 | 2 | 0.5 |
| | | LE 35 ft | 160 | 46 | 28.8 | 0 | 0.0 |
| | 1998 | Freezer | 18 | 1 | 5.6 | 5 | 27.8 |
| | | GT 60 ft | 175 | 23 | 13.1 | 0 | 0.0 |
| | | 36 To 60 ft | 374 | 47 | 12.6 | 2 | 0.5 |
| | | LE 35 ft | 139 | 17 | 12.2 | 0 | 0.0 |
| | ALL YEARS | Freezer | 74 | 11 | 14.9 | 20 | 27.0 |
| GT 60 ft | | 730 | 218 | 29.9 | 10 | 1.4 | |
| 36 To 60 ft | | 1,762 | 399 | 22.6 | 4 | 0.2 | |
| LE 35 ft | | 740 | 103 | 13.9 | 0 | 0.0 | |
| 4A | 1995 | Freezer | 17 | 1 | 5.9 | 3 | 17.6 |
| | | GT 60 ft | 136 | 40 | 29.4 | 0 | 0.0 |
| | | 36 To 60 ft | 135 | 28 | 20.7 | 0 | 0.0 |
| | | LE 35 ft | 200 | 22 | 11.0 | 0 | 0.0 |
| | 1996 | Freezer | 17 | 3 | 17.6 | 2 | 11.8 |
| | | GT 60 ft | 139 | 40 | 28.8 | 8 | 5.8 |
| | | 36 To 60 ft | 126 | 31 | 24.6 | 0 | 0.0 |
| | | LE 35 ft | 168 | 15 | 8.9 | 0 | 0.0 |
| | 1997 | Freezer | 17 | 3 | 17.6 | 4 | 23.5 |
| | | GT 60 ft | 130 | 33 | 25.4 | 0 | 0.0 |
| | | 36 To 60 ft | 107 | 57 | 53.3 | 0 | 0.0 |
| | | LE 35 ft | 151 | 41 | 27.2 | 0 | 0.0 |
| | 1998 | Freezer | 17 | 1 | 5.9 | 5 | 29.4 |
| | | GT 60 ft | 124 | 23 | 18.5 | 0 | 0.0 |
| | | 36 To 60 ft | 100 | 16 | 16.0 | 0 | 0.0 |
| | | LE 35 ft | 138 | 9 | 6.5 | 0 | 0.0 |
| | ALL YEARS | Freezer | 68 | 8 | 11.8 | 14 | 20.6 |
| GT 60 ft | | 529 | 136 | 25.7 | 8 | 1.5 | |
| 36 To 60 ft | | 468 | 132 | 28.2 | 0 | 0.0 | |
| LE 35 ft | | 657 | 87 | 13.2 | 0 | 0.0 | |

(Continued)

**Table 5-2b. (con't). Transfer and Lease Rates of Halibut QS Holders, 1995-1998
By Area, Year, and Vessel Category**

| Area | Year | Vessel Category | Year-end Persons | Persons With Transfers | Transferor Rate (%) | Unique Lessors | Lessor Rate (%) |
|------|-----------|-----------------|------------------|------------------------|---------------------|----------------|-----------------|
| 4B | 1995 | Freezer | 7 | 0 | 0.0 | 2 | 28.6 |
| | | GT 60 ft | 78 | 8 | 10.3 | 1 | 1.3 |
| | | 36 To 60 ft | 34 | 5 | 14.7 | 0 | 0.0 |
| | | LE 35 ft | 27 | 0 | 0.0 | 0 | 0.0 |
| | 1996 | Freezer | 8 | 0 | 0.0 | 0 | 0.0 |
| | | GT 60 ft | 77 | 7 | 9.1 | 0 | 0.0 |
| | | 36 To 60 ft | 33 | 2 | 6.1 | 0 | 0.0 |
| | | LE 35 ft | 26 | 3 | 11.5 | 0 | 0.0 |
| | 1997 | Freezer | 7 | 3 | 42.9 | 0 | 0.0 |
| | | GT 60 ft | 72 | 19 | 26.4 | 0 | 0.0 |
| | | 36 To 60 ft | 29 | 9 | 31.0 | 0 | 0.0 |
| | | LE 35 ft | 26 | 2 | 7.7 | 0 | 0.0 |
| | 1998 | Freezer | 7 | 1 | 14.3 | 0 | 0.0 |
| | | GT 60 ft | 70 | 7 | 10.0 | 0 | 0.0 |
| | | 36 To 60 ft | 28 | 6 | 21.4 | 0 | 0.0 |
| | | LE 35 ft | 25 | 1 | 4.0 | 0 | 0.0 |
| | ALL YEARS | Freezer | 29 | 4 | 13.8 | 2 | 6.9 |
| | | GT 60 ft | 297 | 41 | 13.8 | 1 | 0.3 |
| | | 36 To 60 ft | 124 | 22 | 17.7 | 0 | 0.0 |
| | | LE 35 ft | 104 | 6 | 5.8 | 0 | 0.0 |
| 4C | 1995 | Freezer | 1 | 2 | 200.0 | 0 | 0.0 |
| | | GT 60 ft | 29 | 0 | 0.0 | 0 | 0.0 |
| | | 36 To 60 ft | 20 | 1 | 5.0 | 0 | 0.0 |
| | | LE 35 ft | 31 | 0 | 0.0 | 0 | 0.0 |
| | 1996 | Freezer | 1 | 2 | 200.0 | 0 | 0.0 |
| | | GT 60 ft | 28 | 0 | 0.0 | 0 | 0.0 |
| | | 36 To 60 ft | 19 | 0 | 0.0 | 0 | 0.0 |
| | | LE 35 ft | 33 | 4 | 12.1 | 0 | 0.0 |
| | 1997 | Freezer | 1 | 0 | 0.0 | 0 | 0.0 |
| | | GT 60 ft | 28 | 6 | 21.4 | 0 | 0.0 |
| | | 36 To 60 ft | 18 | 3 | 16.7 | 0 | 0.0 |
| | | LE 35 ft | 33 | 0 | 0.0 | 0 | 0.0 |
| | 1998 | Freezer | 1 | 0 | 0.0 | 0 | 0.0 |
| | | GT 60 ft | 26 | 4 | 15.4 | 0 | 0.0 |
| | | 36 To 60 ft | 17 | 3 | 17.6 | 0 | 0.0 |
| | | LE 35 ft | 32 | 1 | 3.1 | 0 | 0.0 |
| | ALL YEARS | Freezer | 4 | 4 | 100.0 | 0 | 0.0 |
| | | GT 60 ft | 111 | 10 | 9.0 | 0 | 0.0 |
| | | 36 To 60 ft | 74 | 7 | 9.5 | 0 | 0.0 |
| | | LE 35 ft | 129 | 5 | 3.9 | 0 | 0.0 |

(Continued)

**Table 5-2b. (con't). Transfer and Lease Rates of Halibut QS Holders, 1995-1998
By Area, Year, and Vessel Category**

| Area | Year | Vessel Category | Year-end Persons | Persons With Transfers | Transferor Rate (%) | Unique Lessors | Lessor Rate (%) |
|--------------------|------------------|------------------------|-------------------------|-------------------------------|----------------------------|-----------------------|------------------------|
| 4D | 1995 | <i>Freezer</i> | 5 | 0 | 0.0 | 0 | 0.0 |
| | | <i>GT 60 ft</i> | 49 | 1 | 2.0 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 14 | 1 | 7.1 | 0 | 0.0 |
| | 1996 | <i>Freezer</i> | 6 | 1 | 16.7 | 0 | 0.0 |
| | | <i>GT 60 ft</i> | 49 | 4 | 8.2 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 14 | 0 | 0.0 | 0 | 0.0 |
| | 1997 | <i>Freezer</i> | 5 | 3 | 60.0 | 3 | 60.0 |
| | | <i>GT 60 ft</i> | 47 | 13 | 27.7 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 13 | 5 | 38.5 | 0 | 0.0 |
| | 1998 | <i>Freezer</i> | 5 | 1 | 20.0 | 3 | 60.0 |
| | | <i>GT 60 ft</i> | 43 | 10 | 23.3 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 11 | 2 | 18.2 | 0 | 0.0 |
| | ALL YEARS | <i>Freezer</i> | 21 | 5 | 23.8 | 6 | 28.6 |
| <i>GT 60 ft</i> | | 188 | 28 | 14.9 | 0 | 0.0 | |
| <i>36 To 60 ft</i> | | 52 | 8 | 15.4 | 0 | 0.0 | |
| 4E | 1995 | <i>GT 60 ft</i> | 2 | 0 | 0.0 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 7 | 0 | 0.0 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 95 | 0 | 0.0 | 0 | 0.0 |
| | 1996 | <i>GT 60 ft</i> | 2 | 0 | 0.0 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 7 | 0 | 0.0 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 95 | 0 | 0.0 | 0 | 0.0 |
| | 1997 | <i>GT 60 ft</i> | 2 | 0 | 0.0 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 7 | 1 | 14.3 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 95 | 0 | 0.0 | 0 | 0.0 |
| | 1998 | <i>GT 60 ft</i> | 2 | 0 | 0.0 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 7 | 0 | 0.0 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 95 | 0 | 0.0 | 0 | 0.0 |
| | ALL YEARS | <i>GT 60 ft</i> | 8 | 0 | 0.0 | 0 | 0.0 |
| | | <i>36 To 60 ft</i> | 28 | 1 | 3.6 | 0 | 0.0 |
| | | <i>LE 35 ft</i> | 380 | 0 | 0.0 | 0 | 0.0 |

5.3 Lessors, Lessees, Leases, and Lease Rates

Table 5-3 provides additional details on lease transactions over the 1995 through 1998 time period. The table provides information on the number of lessors and lessees as well as the number of leases. Note that the numbers of lessors, lessees, and leases may vary for a particular type of QS because a person could lease QS to more than one person. Similarly, a person could lease QS from more than one person.

The table also provides data on the average QS per lease, the total amount of QS leased, and the QS lease rate as a percentage of the year-end QS. These data are provided by area, year, and vessel category.

An “All Years” summary row is also provided for each area and vessel category. The numbers in these rows are the sum of the numbers in the four years or averages and rates based upon numbers summed over all four years.

The table again shows that most of the formal lease transactions over the 1995 through 1998 period were for freezer vessel QS. In the six areas where QS lease transactions occurred, QS lease rates among freezer vessels over the four year period varied from 8.8% in Area 4B to 41.3% in Area 4D. The average QS per lease was highest in the freezer vessel category in all six areas.

**Table 5-3. Leases of QS By Area and Vessel Category, 1995-1998
By Area, Vessel Category, and Year**

| Mgmt Area | Year | Vessel Category | Year-end QS | Year-end Persons | Number Of Lessors | Number Of Leases | Number Of Leasees | Leased QS | Average QS Per Lease | QS Lease Rate (%) |
|-----------|---------|-----------------|-------------|------------------|-------------------|------------------|-------------------|-----------|----------------------|-------------------|
| 2C | 1995 | Freezer | 1,233,704 | 30 | 6 | 6 | 6 | 166,656 | 27,776 | 13.5 |
| | | GT 60 ft. | 2,900,705 | 125 | 1 | 1 | 1 | 3,604 | 3,604 | 0.1 |
| | | 36-60 ft. | 45,222,555 | 1,019 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | LE 35 ft. | 9,608,273 | 984 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | 1996 | Freezer | 1,243,061 | 29 | 7 | 7 | 7 | 219,174 | 31,311 | 17.6 |
| | | GT 60 ft. | 2,791,577 | 102 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | 36-60 ft. | 45,810,132 | 954 | 4 | 4 | 4 | 47,208 | 11,802 | 0.1 |
| | | LE 35 ft. | 9,180,797 | 871 | 1 | 1 | 1 | 2,011 | 2,011 | 0.0 |
| | 1997 | Freezer | 1,249,141 | 29 | 9 | 9 | 8 | 295,907 | 32,879 | 23.7 |
| | | GT 60 ft. | 2,709,684 | 91 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | 36-60 ft. | 46,498,798 | 873 | 4 | 4 | 4 | 120,075 | 30,019 | 0.3 |
| | | LE 35 ft. | 9,092,237 | 793 | 2 | 2 | 2 | 9,983 | 4,992 | 0.1 |
| | 1998 | Freezer | 1,249,141 | 29 | 10 | 10 | 9 | 379,527 | 37,953 | 30.4 |
| | | GT 60 ft. | 2,702,528 | 83 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | 36-60 ft. | 46,512,181 | 855 | 2 | 2 | 2 | 129,415 | 64,708 | 0.3 |
| | | LE 35 ft. | 9,087,407 | 758 | 2 | 2 | 2 | 9,983 | 4,992 | 0.1 |
| | ALL YRS | Freezer | 4,975,047 | 117 | 32 | 32 | 30 | 1,061,264 | 33,165 | 21.3 |
| | | GT 60 ft. | 11,104,494 | 401 | 1 | 1 | 1 | 3,604 | 3,604 | 0.0 |
| | | 36-60 ft. | 184,043,666 | 3,701 | 10 | 10 | 10 | 296,698 | 29,670 | 0.2 |
| | | LE 35 ft. | 36,968,714 | 3,406 | 5 | 5 | 5 | 21,977 | 4,395 | 0.1 |
| 3A | 1995 | Freezer | 4,156,950 | 37 | 7 | 7 | 7 | 1,239,915 | 177,131 | 29.8 |
| | | GT 60 ft. | 67,514,777 | 274 | 2 | 2 | 2 | 97,054 | 48,527 | 0.1 |
| | | 36-60 ft. | 97,630,610 | 1,349 | 3 | 3 | 3 | 64,824 | 21,608 | 0.1 |
| | | LE 35 ft. | 13,381,573 | 1,163 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | 1996 | Freezer | 4,736,344 | 38 | 8 | 8 | 8 | 1,708,970 | 213,621 | 36.1 |
| | | GT 60 ft. | 68,251,744 | 281 | 11 | 11 | 2 | 60,440 | 5,495 | 0.1 |
| | | 36-60 ft. | 98,459,927 | 1,248 | 6 | 6 | 5 | 122,855 | 20,476 | 0.1 |
| | | LE 35 ft. | 12,863,030 | 1,062 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | 1997 | Freezer | 4,755,112 | 38 | 6 | 6 | 6 | 803,536 | 133,923 | 16.9 |
| | | GT 60 ft. | 68,298,684 | 277 | 6 | 6 | 5 | 176,243 | 29,374 | 0.3 |
| | | 36-60 ft. | 98,862,582 | 1,151 | 7 | 7 | 7 | 371,987 | 53,141 | 0.4 |
| | | LE 35 ft. | 12,824,277 | 972 | 1 | 1 | 1 | 13,536 | 13,536 | 0.1 |
| | 1998 | Freezer | 4,755,112 | 37 | 7 | 7 | 6 | 1,150,030 | 164,290 | 24.2 |
| | | GT 60 ft. | 68,347,490 | 277 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | 36-60 ft. | 98,745,121 | 1,111 | 5 | 5 | 5 | 307,147 | 61,429 | 0.3 |
| | | LE 35 ft. | 12,875,753 | 923 | 2 | 2 | 2 | 56,334 | 28,167 | 0.4 |
| | ALL YRS | Freezer | 18,403,518 | 150 | 28 | 28 | 27 | 4,902,451 | 175,088 | 26.6 |
| | | GT 60 ft. | 272,412,695 | 1,109 | 19 | 19 | 9 | 333,737 | 17,565 | 0.1 |
| | | 36-60 ft. | 393,698,240 | 4,859 | 21 | 21 | 20 | 866,813 | 41,277 | 0.2 |
| | | LE 35 ft. | 51,944,633 | 4,120 | 3 | 3 | 3 | 69,870 | 23,290 | 0.1 |

(Continued)

**Table 5-3. (con't). Leases of QS By Area and Vessel Category, 1995-1998
By Area, Vessel Category, and Year**

| Mgmt Area | Year | Vessel Category | Year-end QS | Year-end Persons | Number Of Lessors | Number Of Leases | Number Of Leasees | Leased QS | Average QS Per Lease | QS Lease Rate (%) |
|-----------|---------|-----------------|-------------|------------------|-------------------|------------------|-------------------|-----------|----------------------|-------------------|
| 3B | 1995 | Freezer | 1,525,163 | 20 | 5 | 5 | 5 | 491,569 | 98,314 | 32.2 |
| | | GT 60 ft. | 29,676,351 | 195 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | 36-60 ft. | 20,234,235 | 511 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | LE 35 ft. | 1,958,664 | 253 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | 1996 | Freezer | 1,587,671 | 18 | 5 | 6 | 6 | 738,392 | 123,065 | 46.5 |
| | | GT 60 ft. | 29,930,873 | 182 | 8 | 8 | 1 | 6,541 | 818 | 0.0 |
| | | 36-60 ft. | 20,598,405 | 483 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | LE 35 ft. | 1,707,778 | 188 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | 1997 | Freezer | 1,593,155 | 18 | 5 | 5 | 5 | 340,434 | 68,087 | 21.4 |
| | | GT 60 ft. | 29,952,504 | 178 | 2 | 2 | 2 | 43,579 | 21,790 | 0.1 |
| | | 36-60 ft. | 20,668,535 | 394 | 2 | 2 | 2 | 55,214 | 27,607 | 0.3 |
| | | LE 35 ft. | 1,698,355 | 160 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | 1998 | Freezer | 1,593,155 | 18 | 5 | 5 | 5 | 340,434 | 68,087 | 21.4 |
| | | GT 60 ft. | 29,944,248 | 175 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | 36-60 ft. | 20,621,534 | 374 | 2 | 2 | 2 | 160,101 | 80,051 | 0.8 |
| | | LE 35 ft. | 1,681,651 | 139 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | ALL YRS | Freezer | 6,299,144 | 74 | 20 | 21 | 21 | 1,910,829 | 90,992 | 30.3 |
| | | GT 60 ft. | 119,503,976 | 730 | 10 | 10 | 3 | 50,120 | 5,012 | 0.0 |
| | | 36-60 ft. | 82,122,709 | 1,762 | 4 | 4 | 4 | 215,315 | 53,829 | 0.3 |
| | | LE 35 ft. | 7,046,448 | 740 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| 4A | 1995 | Freezer | 588,884 | 17 | 3 | 4 | 4 | 228,184 | 57,046 | 38.7 |
| | | GT 60 ft. | 8,350,730 | 136 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | 36-60 ft. | 4,243,601 | 135 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | LE 35 ft. | 1,093,697 | 200 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | 1996 | Freezer | 617,547 | 17 | 2 | 2 | 2 | 161,075 | 80,538 | 26.1 |
| | | GT 60 ft. | 8,478,868 | 139 | 8 | 8 | 1 | 2,058 | 257 | 0.0 |
| | | 36-60 ft. | 4,267,424 | 126 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | LE 35 ft. | 1,058,061 | 168 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | 1997 | Freezer | 619,003 | 17 | 4 | 4 | 4 | 144,378 | 36,095 | 23.3 |
| | | GT 60 ft. | 8,532,238 | 130 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | 36-60 ft. | 4,280,423 | 107 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | LE 35 ft. | 1,071,301 | 151 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | 1998 | Freezer | 619,003 | 17 | 5 | 5 | 5 | 186,537 | 37,307 | 30.1 |
| | | GT 60 ft. | 8,531,883 | 124 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | 36-60 ft. | 4,287,490 | 100 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | LE 35 ft. | 1,064,633 | 138 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | ALL YRS | Freezer | 2,444,437 | 68 | 14 | 15 | 15 | 720,174 | 48,012 | 29.5 |
| | | GT 60 ft. | 33,893,719 | 529 | 8 | 8 | 1 | 2,058 | 257 | 0.0 |
| | | 36-60 ft. | 17,078,938 | 468 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | LE 35 ft. | 4,287,692 | 657 | 0 | 0 | 0 | 0 | 0 | 0.0 |

(Continued)

**Table 5-3. (con't). Leases of QS By Area and Vessel Category, 1995-1998
By Area, Vessel Category, and Year**

| Mgmt Area | Year | Vessel Category | Year-end QS | Year-end Persons | Number Of Lessors | Number Of Leases | Number Of Leasees | Leased QS | Average QS Per Lease | QS Lease Rate (%) |
|-----------|---------|-----------------|-------------|------------------|-------------------|------------------|-------------------|-----------|----------------------|-------------------|
| 4B | 1995 | Freezer | 322,852 | 7 | 2 | 2 | 2 | 175,269 | 87,635 | 54.3 |
| | | GT 60 ft. | 7,100,366 | 78 | 1 | 1 | 1 | 49,048 | 49,048 | 0.7 |
| | | 36-60 ft. | 1,333,447 | 34 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | LE 35 ft. | 265,599 | 27 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | 1996 | Freezer | 553,489 | 8 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | GT 60 ft. | 7,114,526 | 77 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | 36-60 ft. | 1,347,763 | 33 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | LE 35 ft. | 265,599 | 26 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | 1997 | Freezer | 553,489 | 7 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | GT 60 ft. | 7,114,526 | 72 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | 36-60 ft. | 1,347,763 | 29 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | LE 35 ft. | 268,996 | 26 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | 1998 | Freezer | 553,489 | 7 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | GT 60 ft. | 7,114,526 | 70 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | 36-60 ft. | 1,347,763 | 28 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | LE 35 ft. | 268,996 | 25 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | ALL YRS | Freezer | 1,983,319 | 29 | 2 | 2 | 2 | 175,269 | 87,635 | 8.8 |
| | | GT 60 ft. | 28,443,944 | 297 | 1 | 1 | 1 | 49,048 | 49,048 | 0.2 |
| | | 36-60 ft. | 5,376,736 | 124 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | LE 35 ft. | 1,069,190 | 104 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| 4C | 1995 | Freezer | 18,876 | 1 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | GT 60 ft. | 1,767,422 | 29 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | 36-60 ft. | 1,007,084 | 20 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | LE 35 ft. | 1,175,804 | 31 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | 1996 | Freezer | 18,876 | 1 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | GT 60 ft. | 1,620,607 | 28 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | 36-60 ft. | 820,661 | 19 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | LE 35 ft. | 1,509,042 | 33 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | 1997 | Freezer | 18,876 | 1 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | GT 60 ft. | 1,620,607 | 28 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | 36-60 ft. | 820,661 | 18 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | LE 35 ft. | 1,509,042 | 33 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | 1998 | Freezer | 18,876 | 1 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | GT 60 ft. | 1,620,607 | 26 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | 36-60 ft. | 820,661 | 17 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | LE 35 ft. | 1,509,042 | 32 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | ALL YRS | Freezer | 75,504 | 4 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | GT 60 ft. | 6,629,243 | 111 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | 36-60 ft. | 3,469,067 | 74 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | LE 35 ft. | 5,702,930 | 129 | 0 | 0 | 0 | 0 | 0 | 0.0 |

(Continued)

**Table 5-3. (con't). Leases of QS By Area and Vessel Category, 1995-1998
By Area, Vessel Category, and Year**

| Mgmt Area | Year | Vessel Category | Year-end QS | Year-end Persons | Number Of Lessors | Number Of Leases | Number Of Leasees | Leased QS | Average QS Per Lease | QS Lease Rate (%) |
|-----------|---------|------------------|-------------|------------------|-------------------|------------------|-------------------|-----------|----------------------|-------------------|
| 4D | 1995 | <i>Freezer</i> | 355,318 | 5 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | <i>GT 60 ft.</i> | 3,975,433 | 49 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | <i>36-60 ft.</i> | 355,245 | 14 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | 1996 | <i>Freezer</i> | 413,936 | 6 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | <i>GT 60 ft.</i> | 4,021,310 | 49 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | <i>36-60 ft.</i> | 355,245 | 14 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | 1997 | <i>Freezer</i> | 413,936 | 5 | 3 | 4 | 4 | 390,361 | 97,590 | 94.3 |
| | | <i>GT 60 ft.</i> | 4,021,310 | 47 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | <i>36-60 ft.</i> | 355,245 | 13 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | 1998 | <i>Freezer</i> | 413,936 | 5 | 3 | 3 | 1 | 268,572 | 89,524 | 64.9 |
| | | <i>GT 60 ft.</i> | 4,021,310 | 43 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | <i>36-60 ft.</i> | 311,072 | 11 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | ALL YRS | <i>Freezer</i> | 1,597,126 | 21 | 6 | 7 | 5 | 658,933 | 94,133 | 41.3 |
| | | <i>GT 60 ft.</i> | 16,039,363 | 188 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | <i>36-60 ft.</i> | 1,376,807 | 52 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| 4E | 1995 | <i>GT 60 ft.</i> | 11,176 | 2 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | <i>36-60 ft.</i> | 37,032 | 7 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | <i>LE 35 ft.</i> | 91,791 | 95 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | 1996 | <i>GT 60 ft.</i> | 11,176 | 2 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | <i>36-60 ft.</i> | 37,032 | 7 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | <i>LE 35 ft.</i> | 91,791 | 95 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | 1997 | <i>GT 60 ft.</i> | 11,176 | 2 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | <i>36-60 ft.</i> | 37,032 | 7 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | <i>LE 35 ft.</i> | 91,791 | 95 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | 1998 | <i>GT 60 ft.</i> | 11,176 | 2 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | <i>36-60 ft.</i> | 37,032 | 7 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | <i>LE 35 ft.</i> | 91,791 | 95 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | ALL YRS | <i>GT 60 ft.</i> | 44,704 | 8 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | <i>36-60 ft.</i> | 148,128 | 28 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| | | <i>LE 35 ft.</i> | 367,164 | 380 | 0 | 0 | 0 | 0 | 0 | 0.0 |

5.4 QS Lease Prices

This section provides information on QS lease prices. Table 5-4 provides summary data on the total number of formal lease transactions over the 1995 through 1998 time period and the number and percentage of these transactions that had lease prices available from the transfer forms.

The table indicates that there were 187 halibut QS lease transactions over the 1995 to 1998 time period, and of these lease prices could be calculated from only 55 (29.4%) of the transactions.⁴⁴ Since a QS lease within a year can be translated into a specific amount of IFQ for that year, the pounds of IFQ associated with the lease is reported in the table.

Table 5-5 provides information on halibut priced lease transactions only. The table provides information on the number of priced lease transactions, the amount of QS involved in the lease, the average QS per lease, the amount of IFQ associated with the lease, and the average IFQ per lease by area and vessel category.

Where sufficient observations are available to preserve confidentiality, average lease prices are reported. Prices are reported in dollars per leased QS unit and in dollars per pound of IFQ leased. Prices per pound of IFQ leased are comparable across areas within a year.

As can be seen, there are not enough priced observations in most categories to report an average price. Since there are so few priced lease transactions, the reader should view the few reported prices with caution.

The only reportable average lease prices are for freezer vessel QS in areas 2C and 3A. In 1995, the average lease price for freezer (harvester-processor) QS in area 3A in terms of dollars per pound of IFQ was lower than the 2C average lease price.

Prices over “all” areas are reported in the last rows of the table for each year from 1995 through 1998. Again, prices can only be reported for the freezer vessel category. Average prices for the lease of freezer vessel QS increased from \$.84 per pound of IFQ in 1995 to \$.99 per pound of IFQ in 1996. Freezer vessel QS lease prices then decreased to \$.67 per pound of halibut IFQ in 1997 and to \$.36 per pound of IFQ in 1998.

⁴⁴NMFS-RAM personnel have suggested that almost all lease transactions have monetary considerations. However, in many cases the lease contract is a “share” contract or percentage contract. In such cases, persons coding the transfer document have no way to calculate the exact amount of the lease or the rental price per pound of IFQ. Thus in the computer file the fields are left blank or “unpriced” even though the lessor will receive compensation.

Table 5-4. Priced and Unpriced Halibut QS Leases By Area and Vessel Category, 1995-1998

| Area | Year | Vessel Category | Number of Leases | Number of Priced Leases | Pct Priced Leases | All Leased IFQ | All IFQ In Priced Leases | Pct. IFQ In Priced Leases |
|----------|----------|-----------------|------------------|-------------------------|-------------------|----------------|--------------------------|---------------------------|
| 2C | 95 | Freezer | 6 | 5 | 83.3 | 25,060 | 25,041 | 99.9 |
| | | GT 60 ft | 1 | 0 | 0.0 | 542 | 0 | 0.0 |
| | 96 | Freezer | 7 | 2 | 28.6 | 32,790 | 10,528 | 32.1 |
| | | 36-60 ft | 4 | 1 | 25.0 | 7,212 | 2,000 | 27.7 |
| | | LE 35 ft | 1 | 0 | 0.0 | 332 | 0 | 0.0 |
| | 97 | Freezer | 9 | 3 | 33.3 | 51,561 | 14,424 | 28.0 |
| | | 36-60 ft | 4 | 1 | 25.0 | 18,852 | 1,520 | 8.1 |
| | | LE 35 ft | 2 | 0 | 0.0 | 1,848 | 0 | 0.0 |
| | 98 | Freezer | 10 | 4 | 40.0 | 68,280 | 38,190 | 55.9 |
| | | 36-60 ft | 2 | 1 | 50.0 | 23,824 | 16,720 | 70.2 |
| | | LE 35 ft | 2 | 1 | 50.0 | 1,772 | 1,421 | 80.2 |
| | 3A | 95 | Freezer | 7 | 4 | 57.1 | 133,452 | 121,555 |
| GT 60 ft | | | 2 | 0 | 0.0 | 10,446 | 0 | 0.0 |
| 36-60 ft | | | 3 | 1 | 33.3 | 6,977 | 2,260 | 32.4 |
| 96 | | Freezer | 8 | 3 | 37.5 | 182,276 | 70,461 | 38.7 |
| | | GT 60 ft | 11 | 0 | 0.0 | 7,146 | 0 | 0.0 |
| | | 36-60 ft | 6 | 2 | 33.3 | 8,968 | 2,705 | 30.2 |
| 97 | | Freezer | 6 | 1 | 16.7 | 112,439 | 65,906 | 58.6 |
| | | GT 60 ft | 6 | 0 | 0.0 | 20,607 | 0 | 0.0 |
| | | 36-60 ft | 7 | 0 | 0.0 | 50,755 | 0 | 0.0 |
| | | LE 35 ft | 1 | 1 | 100.0 | 1,987 | 1,987 | 100.0 |
| 98 | | Freezer | 7 | 3 | 42.9 | 130,599 | 81,532 | 62.4 |
| | | 36-60 ft | 5 | 2 | 40.0 | 43,726 | 21,966 | 50.2 |
| | LE 35 ft | 2 | 1 | 50.0 | 8,728 | 2,102 | 24.1 | |
| 3B | 95 | Freezer | 5 | 3 | 60.0 | 33,412 | 13,373 | 40.0 |
| | 96 | Freezer | 6 | 3 | 50.0 | 48,805 | 5,375 | 11.0 |
| | | GT 60 ft | 8 | 0 | 0.0 | 489 | 0 | 0.0 |
| | 97 | Freezer | 5 | 1 | 20.0 | 56,108 | 19,058 | 34.0 |
| | | GT 60 ft | 2 | 0 | 0.0 | 7,345 | 0 | 0.0 |
| | | 36-60 ft | 2 | 0 | 0.0 | 8,381 | 0 | 0.0 |
| | 98 | Freezer | 5 | 2 | 40.0 | 67,754 | 52,070 | 76.9 |
| | | 36-60 ft | 2 | 0 | 0.0 | 33,968 | 0 | 0.0 |
| 4A | 95 | Freezer | 4 | 2 | 50.0 | 29,940 | 14,443 | 48.2 |
| | 96 | Freezer | 2 | 0 | 0.0 | 20,029 | 0 | 0.0 |
| | | GT 60 ft | 8 | 0 | 0.0 | 298 | 0 | 0.0 |
| | 97 | Freezer | 4 | 1 | 25.0 | 29,892 | 11,101 | 37.1 |
| 98 | Freezer | 5 | 2 | 40.0 | 46,423 | 27,641 | 59.5 | |
| 4B | 95 | Freezer | 2 | 1 | 50.0 | 35,066 | 28,178 | 80.4 |
| | | GT 60 ft | 1 | 0 | 0.0 | 9,813 | 0 | 0.0 |
| 4D | 97 | Freezer | 4 | 1 | 25.0 | 67,363 | 27,952 | 41.5 |
| | 98 | Freezer | 3 | 3 | 100.0 | 65,196 | 65,196 | 100.0 |

Table 5-5. Average Prices For Halibut QS "Priced" Leases By Area and Vessel Category, 1995-1998

| Area | Year | Vessel Category | Average Lease \$/IFQ | Average Lease \$/QS | IFQ In Priced Leases | Average IFQ PER Lease | QS in Priced Leases | Average QS Per Lease | Number of Leases | |
|-----------|------|---------------------------------|----------------------|---------------------|----------------------|-----------------------|---------------------|----------------------|------------------|---|
| 2C | 95 | Freezer | \$1.04 | \$0.16 | 25,041 | 5,008 | 166,530 | 33,306 | 5 | |
| | | | C | C | 10,528 | 5,264 | 67,198 | 33,599 | 2 | |
| | 96 | Freezer 36-60 ft | C | C | 2,000 | 2,000 | 13,330 | 13,330 | 1 | |
| | | | C | C | 14,424 | 4,808 | 81,002 | 27,001 | 3 | |
| | 97 | Freezer 36-60 ft | C | C | 1,520 | 1,520 | 8,988 | 8,988 | 1 | |
| | | | C | C | 38,190 | 9,548 | 210,983 | 52,746 | 4 | |
| | 98 | Freezer 36-60 ft LE 35 ft | C | C | 16,720 | 16,720 | 92,572 | 92,572 | 1 | |
| | | | C | C | 1,421 | 1,421 | 7,972 | 7,972 | 1 | |
| | | | C | C | 1,421 | 1,421 | 7,972 | 7,972 | 1 | |
| | 3A | 95 | Freezer 36-60 ft | \$0.80 | \$0.09 | 121,555 | 30,389 | 1,129,379 | 282,345 | 4 |
| | | | | C | C | 2,260 | 2,260 | 20,998 | 20,998 | 1 |
| | | 96 | Freezer 36-60 ft | C | C | 70,461 | 23,487 | 658,635 | 219,545 | 3 |
| C | | | | C | 2,705 | 1,353 | 66,331 | 33,166 | 2 | |
| 97 | | Freezer LE 35 ft | C | C | 65,906 | 65,906 | 474,202 | 474,202 | 1 | |
| | | | C | C | 1,987 | 1,987 | 13,536 | 13,536 | 1 | |
| 98 | | Freezer 36-60 ft LE 35 ft | C | C | 81,532 | 27,177 | 559,377 | 186,459 | 3 | |
| | | | C | C | 21,966 | 10,983 | 151,763 | 75,882 | 2 | |
| | | | C | C | 2,102 | 2,102 | 13,536 | 13,536 | 1 | |
| 3B | | 95 | Freezer | C | C | 13,373 | 4,458 | 196,748 | 65,583 | 3 |
| | | 96 | Freezer | C | C | 5,375 | 1,792 | 75,295 | 25,098 | 3 |
| | | 97 | Freezer | C | C | 19,058 | 19,058 | 114,159 | 114,159 | 1 |
| | 98 | Freezer | C | C | 52,070 | 26,035 | 262,375 | 131,188 | 2 | |
| 4A | 95 | Freezer | C | C | 14,443 | 7,222 | 110,076 | 55,038 | 2 | |
| | 97 | Freezer | C | C | 11,101 | 11,101 | 51,441 | 51,441 | 1 | |
| | 98 | Freezer | C | C | 27,641 | 13,821 | 114,539 | 57,270 | 2 | |
| 4B | 95 | Freezer | C | C | 28,178 | 28,178 | 140,841 | 140,841 | 1 | |
| 4D | 97 | Freezer | C | C | 27,952 | 27,952 | 154,426 | 154,426 | 1 | |
| | 98 | Freezer | C | C | 65,196 | 21,732 | 268,572 | 89,524 | 3 | |
| ALL AREAS | 95 | Freezer 36-60 ft | \$0.84 | \$0.10 | 202,590 | 13,506 | 1,743,574 | 116,238 | 15 | |
| | | | C | C | 2,260 | 2,260 | 20,998 | 20,998 | 1 | |
| | 96 | Freezer 36-60 ft | \$0.99 | \$0.11 | 86,364 | 10,796 | 801,128 | 100,141 | 8 | |
| | | | C | C | 4,705 | 1,568 | 79,661 | 26,554 | 3 | |
| | 97 | Freezer 36-60 ft LE 35 ft | \$0.67 | \$0.11 | 138,441 | 19,777 | 875,230 | 125,033 | 7 | |
| | | | C | C | 1,520 | 1,520 | 8,988 | 8,988 | 1 | |
| | | | C | C | 1,987 | 1,987 | 13,536 | 13,536 | 1 | |
| | 98 | Freezer 36-60 ft LE 35 ft | \$0.36 | \$0.07 | 264,629 | 18,902 | 1,415,846 | 101,132 | 14 | |
| | | | C | C | 38,686 | 12,895 | 244,335 | 81,445 | 3 | |
| | | | C | C | 3,523 | 1,762 | 21,508 | 10,754 | 2 | |