

Office Use
12/31/56



DEPARTMENT OF THE INTERIOR
INFORMATION SERVICE

UNITED STATES FISH AND WILDLIFE SERVICE

For Release DECEMBER 28, 1956

SECRETARY SEATON ANNOUNCES FIRST FISHERY FUND LOANS

Secretary of the Interior Fred A. Seaton announced today that the first five loans to be granted from the new fisheries loan fund have been approved by the United States Fish and Wildlife Service.

One of these loans is to an applicant in Massachusetts, two are to California applicants and two to Alaska fishermen. The loans will be "official" when the applicants sign the terms set forth in the loan agreement. The loans will be closed and serviced for the Department of the Interior by the Small Business Administration.

The total of the five loans is \$41,500. Other applications are in the final stages of processing. On file and being handled as rapidly as possible are approximately 70 other valid applications totalling \$2,300,000.

The fisheries loan fund was established by the Fish and Wildlife Act of 1956, approved by the President on August 8, "to make loans for financing and refinancing of operations, maintenance, replacement or repair of fishing gear and vessels, and for research into the basic problems of fisheries." Applications for shore installations or needs other than those set forth above are not eligible.

The loan applications are well distributed over the country. From New England have come applications for \$919,500; from the West Coast there are requests for \$960,000. Gulf fishermen are seeking \$274,000; those of the Middle and South Atlantic \$48,000; Alaskans are requesting \$72,500 and Great Lakes fishermen are asking \$40,300.

The broad objective of the fisheries loan fund is to provide financial assistance which will aid the commercial fishing industry to bring about a general upgrading of the condition of both vessels and fishing gear in order to produce more efficient and profitable fishing operations.

The initial \$10 million provided by the 1956 act is a revolving fund. The rate of interest on all loans granted is at present fixed at five percent per annum. The period of maturity of any loan shall be determined and fixed according to circumstances but in no case can it exceed a period of 10 years.

X X X