



DEPARTMENT OF THE INTERIOR  
INFORMATION SERVICE

*Office Recd*  
*10/26*

OFFICE OF THE SECRETARY

For Release OCTOBER 25, 1956

INTERIOR AND SBA TO COOPERATE IN GRANTING FISHERY LOANS

Secretary of the Interior Fred A. Seaton and Wendell B. Barnes, Administrator of the Small Business Administration, announced today that the Department of the Interior and the Small Business Administration have concluded an agreement for administration of the recently established \$10,000,000 fisheries loan fund.

This loan fund was authorized by the Fish and Wildlife Act of 1956 and the regulations establishing the required administrative procedures were published in the Federal Register on October 18.

Under the terms of the "memorandum of understanding" signed by the two agencies, all completed loan applications must first be sent by the applicant to the Fish and Wildlife Service of the Department of the Interior, either to the nearest designated fishery field office or to the central office in Washington, D.C.

Applications approved for further processing will be forwarded by the Department to the Small Business Administration, which will initiate a field investigation to ascertain the applicant's financial standing. At the same time, the Service will determine the applicant's qualifications in the field of fisheries.

Loan applications approved by the Department of the Interior on the basis of investigations by the Small Business Administration and the Fish and Wildlife Service will be transmitted to the Small Business Administration, which will perform the services involving the issuance of the check for the loan, collection of repayments, and other loan servicing functions.

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