



**DEPARTMENT OF
TRANSPORTATION**



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FOR RELEASE

October 21, 1970

STATEMENT BY SECRETARY OF TRANSPORTATION
JOHN A. VOLPE ON THE SIGNING OF THE
MARITIME BILL, OCTOBER 21, 1970

The signing of this bill is doubly gratifying to me and to the Department of Transportation. While Maritime activities are not in our bailiwick, we are always delighted to see progressive legislation related to any and all modes of transportation.

What is especially gratifying -- and this is in the Department's sphere of interest -- is the "rider" added to the bill by Senate Minority Leader Hugh Scott along with Senators Percy and Smith. The rider, of course, relates to the Saint Lawrence Seaway Development Corporation, which is one of our six operating administrations. It provides for a "forgiving" of the interest that had been due on the Seaway debt; indeed, it is retroactive and wipes out the accrued interest payments which had amounted to \$22.4 million.

This action assures the future of the Saint Lawrence Seaway -- often referred to as the nation's "fourth seacoast" -- as a vital artery of national commerce.

The Saint Lawrence Seaway provides thousands of jobs in the Great Lakes region, and has given hundreds of communities convenient and inexpensive access to the oceans of the world. In the brief 11 years that the Seaway has been in operation it has had a profound impact on the economy and export capability of the industrial heartland of the nation. With the burden of interest on the debt lifted, the Seaway has a new lease on life. This is good legislation.

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