

# Outside regional corporation shows huge loss

The 13th Region Corp. has reported losses of more than \$10.5 million over the 20 months prior to Nov. 30, 1980 and has begun cutbacks to generate cash and reduce debts, the firm reported last week.

The corporation, headquartered in Seattle holds either full or part interests in seven commercial crab boats and plans to sell at least some of those interests but will hold onto its

processing ship Al-Ind-Esk-A-Sea at least through this year's king crab season. A sister ship now in Mobile, Ala. has been put up for sale.

In addition the firm since Oct. 29 has cut its full-time employees from 70 to 30, reduced its office space by 50 percent and shut down Alaska Home Movers, a construction subsidiary. A corporation newsletter

has been cut from once a month publication to once every two months.

Since its formation some years after the original 12 Alaska Native regional corporations were begun under the Alaska Native Claims Settlement Act, the 13th corporation has reported losses. In its first reporting period three years ago, the company showed a loss of \$2.48

million on revenues of \$4.43 million. The firm then reported a loss for the period from April 1, 1980 to Nov. 30 of \$6.8 million.

In October last year, the corporation removed its president and treasurer and Ray Combs has since been elected president. Both he and comptroller David Sparks maintain the company is still solvent and the cutbacks

will eventually lead to debt reductions and subsequent profitability.

The 13th Regional Corp. was formed to include Alaska Natives who qualified for benefits under the claims act, but did not live within the state, and chose not to join one of the original 12 corporations. The corporation received settlement money, but no land in Alaska.