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(TROPICAL STORM HITS MARIANAS)

SAIPAN, AUGUST 13 (MNS)---SAIPAN AND THE OTHER ISLANDS OF THE NORTHERN MARIANAS WERE BUFFETED TUESDAY (AUG. 13) BY THE 40 TO 50 MILE AN HOUR WINDS AND HEAVY RAINS OF TROPICAL STORM MARY.

ALTHOUGH THE CENTER OF THE STORM WAS NEARLY 400 MILES AWAY FROM SAIPAN AT NOON TUESDAY, THE STORM SYSTEM WAS UNUSUALLY LARGE, AFFECTING EVEN THE SOUTHERMOST ISLANDS OF ROTA AND GUAM. CONTINENTAL/AIR MICRONESIA WAS FORCED TO CANCEL SOME FLIGHTS BETWEEN GUAM AND SAIPAN, AND MANY RESIDENTS REPORTED TREES DOWN AND LOCALIZED FLOODING. SAIPAN WAS ALSO EXPERIENCING FREQUENT POWER OUTAGES CAUSED BY THE STORM.

THE OFFICE OF THE DISTRICT ADMINISTRATOR ADVISED RESIDENTS OF THE NORTHERNMOST ISLANDS OF AGRIHAN, PAGAN AND ALAMAGAN TO TAKE PRECAUTIONS AGAINST POSSIBLE TYPHOON-FORCE WINDS AND HEAVY RAIN. THE DISTAD DID NOT DECLARE A TYPHOON CONDITION, HOWEVER, AND BY MID-AFTERNOON TUESDAY WEATHER OBSERVERS ON GUAM SAID THE STORM WAS MOVING AWAY FROM THE MARIANAS.

(NOTE TO EDITORS AND NEWS DIRECTORS: BECAUSE OF FREQUENT POWER OUTAGES ON SAIPAN CAUSED BY TROPICAL STORM MARY, THIS MICRONESIAN NEWS SERVICE DISPATCH IS A SHORT ONE. EVERYTHING SHOULD BE BACK TO NORMAL BY WEDNESDAY.)

(JAPANESE FISHING VESSEL AGROUND)

SAIPAN, AUGUST 13 (MNS)---A SIXTY-NINE TON JAPANESE FISHING VESSEL, THE F/V KOYO MARU NUMBER ONE, WENT AGROUND ON MURILO ATOLL IN TRUK DISTRICT EARLY SUNDAY MORNING (AUG. 11), A SPOKESMAN FOR THE HEADQUARTERS IMMIGRATION OFFICE REPORTED TUESDAY.

THIRTEEN CREWMEN ARE STILL ON BOARD. ANOTHER JAPANESE FISHING VESSEL, THE F/V KANO YASU MARU NUMBER ELEVEN, IS PROCEEDING TO THE SCENE AND WAS EXPECTED TO REACHED THE STRICKEN VESSEL LATE TUESDAY AFTERNOON (AUG. 12). THE FISHING VESSEL IS GROUNDED COMPLETELY AND REPORTS INDICATE THAT IT IS IMPOSSIBLE TO REFLOAT IT, THE SPOKESMAN SAID.

MURILO ATOLL IS IN THE WESTERN PART OF TRUK DISTRICT, AND HAS A POPULATION OF 203, ACCORDING TO THE LATEST FIGURES.

(BANK APPLIES FOR PERMIT)

SAIPAN, AUGUST 13 (MNS)---THE CHASE MANHATTAN BANK (NATIONAL ASSOCIATION), A UNITED STATES CORPORATION, HAS APPLIED FOR A PERMIT TO DO BUSINESS IN THE MARIANAS DISTRICT, ACCORDING TO THE WEEKLY REPORT OF FOREIGN BUSINESS ACTIVITY FROM THE ECONOMIC DEVELOPMENT DIVISION OF THE DEPARTMENT OF RESOURCES AND DEVELOPMENT.

ACCORDING TO ITS APPLICATION, THE COMPANY "...PROPOSES TO ESTABLISH A DEVELOPMENT FINANCE OFFICE ON SAIPAN. THE DEVELOPMENT FINANCE OFFICE WILL ASSIST NEW INVESTMENT, DEVELOP FINANCING FOR VIABLE PROJECTS WITH LOCAL INVESTORS, AND PROVIDE FINANCIAL EXPERTISE AND COUNSELING."

THE COMPANY ALSO PROMISES TO ASSIST THE FLEDGLING MICRONESIAN DEVELOPMENT BANK THROUGH "MUTUAL INFORMATION EXCHANGE" AND "ASSISTING THE MICRONESIAN DEVELOPMENT BANK IN OBTAINING LOAN PARTICIPATIONS AND IN ARRANGING FOR PARTICIPATION IN GUARANTEED LOAN PROGRAMS."

THE COMPANY MAKES NO PROVISION FOR MICRONESIAN OWNERSHIP, OTHER THAN THROUGH THE NORMAL AVAILABILITY OF SHARES IN THE U.S. CORPORATION ON AMERICAN STOCK EXCHANGES. A STAFF OF THREE IS PLANNED INITIALLY WITH TWO OF THESE, INCLUDING AN ASSISTANT DEVELOPMENT FINANCE OFFICER, TO BE TRUST TERRITORY CITIZENS PROVIDED QUALIFIED PEOPLE CAN BE FOUND.

CHAIRMAN OF THE BOARD OF THE CAHSE MANHATTAN BANK (NATIONAL ASSOCIATION) IS DAVID ROCKEFELLER OF NEW YORK CITY. THE PRESIDENT IS WILLARD C. BUTCHER, AND THE APPLICATION WAS FILED BY STEVEN C. CRYTSER, MANAGER OF THE BANK'S GUAM BRANCH. ALL ARE U.S. CITIZENS.

THE APPLICATION HAS BEEN SENT TO THE MARIANAS DISTRICT ECONOMIC DEVELOPMENT BOARD FOR CONSIDERATION AND RECOMMENDATION.