

1-24-74

Propose Micronesian Development Bank

SAIPAN (COM)—The report of the board of directors of the Bank of Micronesia was submitted to the House of Representatives Tuesday by Truk Rep. Sasauo Haruo, chairman of the House Committee on Resources and Development.

The report, which contains a plan of action for the establishment of a Micronesian Development Bank, would provide medium and long-term financing.

"By enacting and establishing the Micronesian Development Bank," said Haruo, "it is the expectation of the Bank of Micronesia board, that Micronesia would be able to attract additional capital seed money from other countries of the world and other multilateral sources." He said that consultants had recommended to postpone the idea of a commercial bank to a later date and begin a study to meet capital needs.

Haruo said that an obvious gap between the financial requirements and development objectives exists today in Micronesia, and that financing available both locally and from

the U.S. sponsored economic development loan fund is lacking.

"The Micronesian people do not have ready access to possible development capital from existing banking institution presently doing business in the various districts of the Trust Territory," he said, "It is the conclusion of the board of directors of the Bank of Micronesia, therefore, that a development financing institution of the kind being proposed, would be the most effective means of filling the capital gap in Micronesia."

Haruo told the House that the proposed bank would be able to make intermediate scale loans which are now too small for large lending institutions, or too large for Micronesia's local banks to handle. He invited the Congress to assist in mobilizing the supply of additional capital to Micronesia, to help organize the flow, and to imitate the type of development that the Congress has talked about but has not been able to bring about before.

The Bank of Micronesia report was expected to be presented in the Senate yesterday.

AFGE Election



HARRY F. MORRIS

Bengtson Ousted By 34

Harry F. Morris, a retired civil service employe, took the lead Saturday over Archie K. Bengtson to win the presidency of local 1689 of the American Federation of Government Employees (AFGE).

Morris won the post by 34 votes cast in the re-run of an election ordered by the national AFGE headquartered in Washington D.C. The vote was 182 to 148. The order stemmed from an election held Dec. 1, 1973 in which Bengtson won the presidency by a 125 to 124 vote over Morris. The national board ruled that Bengtson needed a majority to win.

Bengtson was the president of Local 1689 since 1966. AFGE has about 1,869 members.

The new president said some changes are in the offing. He refused, however, to pinpoint any major changes until a general membership meeting is held. A meeting has been set for Feb. 18 at the Public Works Center-Officer in Charge of Construction complex in Piti.

Morris came to Guam in 1957 with the Air Force and was stationed at Andersen until he retired in 1961. He then joined civil service, retiring from Ship Repair Facility (SRF) in October 1971 as a GS-9. He has

retained his membership in the AFGE during retirement. Morris was employed by J & G Construction before winning the presidency.

Other officers sworn in are: Jose T. Munoz, executive vice president; Herbert Rautenberg, secretary-treasurer; Joaquin Quintanilla, representing PWC, Anthony Ishmael, SRF, Fred Cruz, Naval Supply Depot (NSD) and Steven N. Thomas, AAFB, vice presidents.

On the board of trustees are: Alfred Cabrera; Jeannette Morris; and Charles McDonald. Sworn in as sergeant-at-arms is Jesus M. Leon Guerrero.

Guam Recordings

Property Transactions

Date of Record: Jan. 17, 1974

DEEDS
232270 Quit Claim, Juan C. Perez to Juan P. Pereda; Lot 3393-1-3; Sinjiana; 6,582.63 sqm; CT 31402; RF-515
232271 Quit Claim, Juan P. Pereda to Donald F. K. Ho; Lot 3393-1-3; Sinjiana; 3240.90 sqm; CT 31402; RF-530

SAVE MONEY

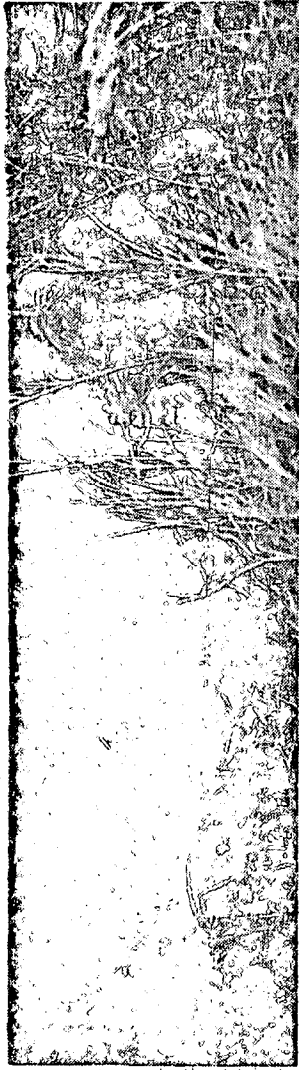
Saturday night when seen at the Kichsha Room in Aetup. Bush, the only man currently on the police missing list, was 5'8" tall and weighed 160 pounds. Further information will be released by the Navy as soon as next of kin have been notified.

Neither Bush nor his fellow homicide victim had any identification on them when found. Bush's identity reportedly was confirmed through a third party who was taken by police to view the body at the Guam Memorial Hospital morgue.

The two jean-clad bodies were found just inside the doors of the collapsing steel revetment by Fred N. Atiogue, who was out boogie-stomping with some youngsters. One of the bodies had been shot at least twice in the abdomen. The victim had been dead at least two days, according to estimates at the scene.

Dr. Leung Chen, an associate pathologist at Guam Memorial.

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BODIES WERE FOUND in this old ammunition storage structure near the Ordot landfill (Daily News Photo by Dave Hendrick).

U.S. Policy Change Opens Micronesia To World Trade

By Robert B. Thompson
Daily News City Editor

SAIPAN—Under a major revision in U.S. policy on Micronesia, the United States will not enjoy its present status as the sole foreign investor in Micronesia.

In a statement released here yesterday by Interior Secretary Rogers C. B. Morton, the most-favored-nation concept will end and the islands of the Trust Territory of the Pacific Islands will be opened to business and commercial investment by all nations on April 1.

According to Morton: "From that date, individual and commercial investors from any of the world's community of nations will be permitted to apply for business permits in Micronesia.

"More specifically, each district's Economic Development Board will be able to consider business applications

from any nation within the guidelines of (the TT's) own Foreign Investment Act.

"Under terms of that act, the high commissioner will have final authority to review each recommendation."

Though Morton's statement opens the business door in the Northwestern Pacific, it is seen by many here—at least in the western TT districts—to mean Japanese investors will be able to participate in a projected economic boom in the Marianas—especially Saipan. Japanese investment and tourism was a considerable factor in the growth of Guam in recent years.

"I would ask the Congress of Micronesia to review carefully

The Reaction

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investors—in the past. Many persons on Saipan felt that the boards would bar investment by any nation that they did not deem would be favorable for Micronesian growth economically.

At least one effect of the policy change announced by Morton, though, would be the possibility of expanding the economic base of these 2,100 islands that now are negotiating for an end to a United Nations trusteeship agreement that has placed them under U.S. Administration since the end of World War II.

Along the lines of bolstering Micronesia before it gains a different political status, Morton also announced a five-year plan "with emphasis on the initial three-year period" that would provide the TT with more adequate airports, power, water and sewerage systems, better hospitals and roads and more school classrooms.

Morton also instructed High

Commissioner Edward E. Johnston to make available all help necessary to bring about and write policy for a Micronesian constitutional convention.

The convention, by prior commitment, will be funded by the United States.

Letter From Gachong

Guam police authorities report impressive increases in our crime rate.

But I think insufficient credit has been given to the small but vigorous number of hooligans who repeatedly contributed so much to the increase despite the annoyance of occasionally being briefly detained until the courts released them.

Gachong

AL-120-1

[Handwritten signature]