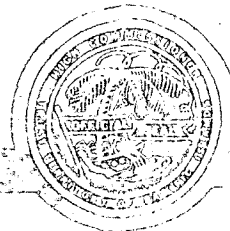


# PRESS RELEASE



## TRUST TERRITORY OF THE PACIFIC ISLANDS

Office of the High Commissioner  
FOR IMMEDIATE RELEASE  
TRUST TERRITORY HEADQUARTERS

Saipan, Mariana Islands  
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### FOUR NEW CREDIT UNIONS AND THREE COOPERATIVES CHARTERED

Marianas

SAIPAN, M.I. (August 26)...Four new credit unions and three cooperatives were granted charters this month by High Commissioner M. W. Goding, Trust Territory of the Pacific Islands.

Three credit unions are in Palau District, one in Rota, Mariana Islands, while the cooperatives are located in Rota, Marianas; Tinian, Marianas; and Pingelap, Ponape.

Ponape

The credit unions are as follows:

Angaur-Kasebechakl Credit Union, Angaur Municipality, Palau--Ucherbelau Joseph, president;

Imo-Ngerel Credit Union, Airai Municipality, Palau--Albert Ngirasechedui, president;

Mengellang Ngar-Ebedel Credit Union, Ngarhelong Municipality, Palau--Yaichi Ngirailild, president;

Rota Credit Union, Marianas--Benjamin T. Manglona, president.

Yap

The cooperatives are the Pingelap Consumer Cooperative Association, located on Pingelap Atoll, Ponape District--Sallanter Herman, president; and the Rota Producers Association and the Tinian Producers Association, who have not yet chosen their executive officers.

Palau

These recently chartered credit unions and cooperatives make a total of 21 chartered credit unions and 18 chartered cooperatives in the Trust Territory.

"The four new credit unions will provide helpful thrift and loan services for the residents of three municipalities in Palau District, and for the Government employees on Rota," said Samuel Mitchell, Headquarters Cooperatives Officer, in the Department of Resources and Development. "By teaching and encouraging their members to practice systematic thrift, and thus creating a pool of savings, the credit unions will be able to make beneficial loans to members."

"The Pingelap Consumer Cooperative Association obtained its charter with the assistance of the Ponape District Cooperative Officer, Mort D. Colodny. This cooperative will purchase copra and make available quality merchandise to its members in accordance with cooperative principles."

"The two farmers cooperatives on Rota and Tinian are a break-through for the Trust Territory in producing and marketing fresh produce for the Guam market. These cooperatives have a potential for becoming a very large supplier of the fresh produce needs of Guam, thus benefiting their members and the economy of the Trust Territory," Mr. Mitchell believes.