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PRESS RELEASE

TRUST TERRITORY HEADQUARTERS

Office of the High Commissioner,
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SAIPAN, M.I.
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BOARD RAISES COPRA PRICE TO OFFSET INCREASED FREIGHT RATES

Micronesia

Trust

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Palau

SAIPAN, M.I. (September 22)...The Copra Stabilization Board, at its regular quarterly meeting today, unanimously voted for a \$2.50 increase per short ton of copra delivered at the district center warehouses, Board Chairman George M. Taggart reported. The new price, to be effective October 1, has been fixed at \$132.50 for a short ton Grade I copra. Prices of Grades II and III will be \$122.50 and \$112.50, respectively.

The new prices, Taggart said, reflect the increase in field trip freight rates, which will be raised from \$7.50 to \$10.00 per short ton effective October 1, 1965. Such an increased in copra price, Taggart noted, will allow field prices to the producers to remain the same at \$120, \$110 and \$100 for Grades I, II, and III, respectively, for another quarter.

Taggart also said that the members of the Board were "made aware of/desire of the Congress of Micronesia as expressed in its Joint Resolution No. 1-42," in which the territorial legislature requested the High Commissioner to give first consideration to a Micronesian firm to engage in exporting territorial copra when the present contract with Atkins Kroll, Ltd., expires. However, Taggart said, no definite decision regarding such a request was made by the Board at this meeting.

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In order to insure the attendance of two Micronesian members of the Board, it was also agreed that the Copra Stabilization Fund will assume the travel and per diem costs of these two members.

Other members of the Board include: Deputy High Commissioner Richard F. Taitano, Director of Budget and Finance John M. Patton, Assistant Commissioner for Resources and Development Paul L. Winsor, Director of Agriculture Manuel Sproat, Oscar Debrum of the Marshalls, and Juan S.N. Pangelinan of Saipan.

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