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MOBIL MICRONESIA BEGINS TAKE-OVER  
OF OPERATIONS

Saipan, Mariana Islands, Trust Territory of the Pacific Islands, Aug. 30 . . . The turn-over of Trust Territory petroleum operations and facilities to the newly-chartered Mobil Oil of Micronesia, Inc. got underway last week with the new organization completing take-over of the Saipan operations.

Following the action taken in Saipan, turn-over has been expedited at Palau, with Yap, Truk, Ponape, and the Marshalls to follow in that sequence. This action involves the purchase of all petroleum inventories on hand, the purchase or lease of certain additional facilities from the Government, and the leasing of new sites for the construction of bulk plant facilities in several of the districts.

Under the agreement between the Government and Mobil, 20 per cent of the total stock is to be made available to the citizens of Micronesia. John Pilshaw, new Manager of the Mobil operations in the Trust Territory, is expected to travel throughout the six Districts and to discuss with businessmen and citizens of Micronesia the stock program and to obtain information from them as to the type of stock preferred

MORE

MOBIL MICRONESIA BEGINS TAKE-OVER  
OF OPERATIONS -- Page 2

and the best methods of offering it on the local markets. An announcement will follow upon his return to Mobil's headquarters on Saipan.

Edward Edmunds, President of the Corporation, arrived in Saipan this past week with members of his staff to review plans with administration officials. He announced that Mobil expects to have the take-over of operations completed by mid-September, and that contracts will be let for the construction of new bulk-plant facilities in those District centers where replacement tanks and distribution lines are most urgently required. It is anticipated, he said, that the first phase of such construction will be completed before June 30, 1967.

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