

PRESS RELEASE



TRUST TERRITORY OF THE PACIFIC ISLANDS

Office of the High Commissioner

Saipan, Mariana Islands

96950

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Marianas

COPRA MARKETING CONTRACT SIGNED

Truk

Saipan, Mariana Islands, Trust Territory of the Pacific Islands, Oct. 28. . . . A two-year contract for the collection, purchase and marketing of copra for the Trust Territory was signed today between the Copra Stabilization Board of the Trust Territory Government and the United Micronesian Development Association (UMDA). The contract will become effective November 10, 1966.

Ponape

This is the first all-island contract awarded by the Government to a company controlled by Micronesians. The corporation is owned by citizens of the Trust Territory. However, the company has been authorized to issue a maximum of 40 per cent of its stock to non-citizens of the Trust Territory. Stockholders reside throughout the Trust Territory and each of the six districts is represented on the Board of Directors.

Marshalls

Yap

Jose C. Tenorio of Saipan, President of UMDA, signed on behalf of the Association and Eusebio Rechucher, Deputy Assistant Commissioner for Resources and Development and Chairman of the Copra Stabilization Board, signed on behalf of the Trust Territory Government.

Palau

MORE

Also present at the signing were High Commissioner W. R. Norwood, Acting Deputy High Commissioner Robert K. Shoecraft, Management Improvement Officer Laurence K. Anderson, and UMDA manager Russell Curtis.

The copra crop, which UMDA has exclusive contractual rights to market, is estimated at 14,000 tons annually and is currently valued at approximately \$2½ million. UMDA received its corporate charter in May of this year.

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Winham/Anderson/ PIO/2148