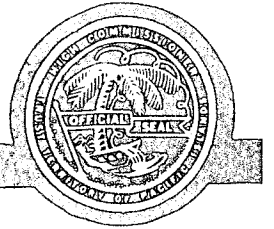


# PRESS RELEASE



## TRUST TERRITORY OF THE PACIFIC ISLANDS

Office of the High Commissioner

Saipan, Mariana Islands

96950

RELEASE: 222-66

Marianas

### EXECUTIVE SECRETARY OF ECONOMIC DEVELOPMENT LOAN FUND ENTERS ON DUTY

Truk

Saipan, Mariana Islands, Trust Territory of the Pacific Islands, Dec. 22 . . . Crawford H. "Bill" Bates has entered on duty in Headquarters as Executive Secretary of the Economic Development Loan Fund in the Department of Resources and Development. In this capacity, he will receive and review applications for economic development loans, obtain needed information to enable the Economic Development Loan Fund Board to speedily process the applications, expedite delivery of checks to the borrowers, and thereafter, service the loans. The Board expects the operation of the fund to be materially facilitated.

Ponape

Marshall's

Mr. Bates will shortly visit all the districts to consult with district staffs on operation and effective utilization of Economic Development Loan Fund resources. The Economic Development Loan Fund grants development loans and guarantees commercial bank loans to business organizations and individuals for the purpose of economic development. Total capitalization of the fund at present is approximately \$700,000.

Yap

Mr. Bates was born in Salem, Oregon. He graduated from the University of Oregon in 1948, receiving a B.S. degree in Business Administration.

Palau

He has had considerable business experience in the export field. He was employed in San Francisco in the Comptroller's Department of

MORE

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Atkins, Kroll & Co., Ltd. Later, he served as Merchandise Manager for Atkins, Kroll (Guam), Ltd. Mr. Bates was also employed by General Paint Corporation and Glidden International, C.A., Paint Manufacturers and Exporters, as their Export Manager. In 1959, he established his own company to provide services as export manager for several U.S. manufacturers of protective coatings.

Mr. Bates served  $3\frac{1}{2}$  years during World War II in the Southwest Pacific Theatre with the 41st Infantry Division Artillery and as a Military Intelligence Officer on General Douglas MacArthur's staff. He presently holds the rank of Colonel, Civil Affairs, in the U.S. Army Reserve.

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