

PRESS RELEASE



TRUST TERRITORY OF THE PACIFIC ISLANDS

Office of the High Commissioner

Saipan, Mariana Islands

96950

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Marianas

PEACE CORPS VOLUNTEER ORGANIZES CREDIT UNION

Truk

Saipan, Mariana Islands, Trust Territory of the Pacific Islands, Feb. 10 Ponape District Peace Corps Volunteer Jim Reichert has become the first Volunteer to be instrumental in the establishment of a credit union in ^{the} Trust Territory. A charter for the Sokehs Pah Credit Union, directly the result of Reichert's efforts, was approved by High Commissioner William R. Norwood. The credit union will serve the approximately 2,500 residents of Deh, Lukunor, Sadawan and Ipwal Villages, Sokehs Municipality, Ponape District.

Ponape

Marshall's

A credit union is a self-help savings and loan organization serving a group of people having a "close common bond of association". The credit union seeks to teach its members to save money regularly so they will accumulate for themselves a cash fund to be used when needed; and by using the funds accumulated by its members, it can also make loans to the members for beneficial purposes. At the present time, there are 32 such organizations in operation in ^{the} Trust Territory, and 7 others are in various stages of formation.

Yap

Palau

Reichert, 23, is a native of Willmar, Minnesota. He received his AB degree in Economics from the University of Washington, and has been working toward an M.A. degree from the same school. After

MORE

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obtaining his M.A. degree, he plans to work abroad on economic problems in developing countries. After training in Molokai, he came to ^{the} Trust Territory last November. He will give technical advice and assistance to the new credit union.

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