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A RESOLUTION

Requesting that the assets of the Economic Development Loan Fund be transferred to the Micronesian Development Bank.

1        WHEREAS, the assets of the Economic Development Loan Fund have been  
2 frozen since 1975 by the Administering Authority, preventing the transfer  
3 of funds which would permit the long-delayed operation of the Micronesian  
4 Development Bank; and

5        WHEREAS, the Administering Authority has yet to reactivate the  
6 Economic Development Loan Fund under a new plan of administration, as it  
7 stated it would do more than 18 months ago; and

8        WHEREAS, the Administering Authority under the Trusteeship Agreement  
9 and Secretarial Order No. 3039 has a continuing obligation and responsi-  
10 bility to provide economic development funds to the Federated States of  
11 Micronesia; now, therefore,

12        BE IT RESOLVED by the First Congress of the Federated States of  
13 Micronesia, First Regular Session, 1979 that the proper share belonging  
14 to the Federated States of the assets of the Economic Development Loan Fund  
15 be transferred at the earliest possible time to the Micronesian Development  
16 Bank; and

17        BE IT FURTHER RESOLVED that the Committee on Resources and Development,  
18 with the assistance of the Committee on Ways and Means, is hereby directed  
19 to undertake any proper action which will achieve the transfer of the assets  
20 of the Economic Development Loan Fund to the Micronesian Development Bank;  
21 and

22        BE IT FURTHER RESOLVED that certified copies of this Resolution be

1 transmitted to the following: the Honorable Tosiwo Nakayama, President of  
2 the Federated States of Micronesia; High Commissioner Adrian P. Winkel;  
3 Secretary Cecil D. Andrus of the Department of the Interior; and Mrs. Ruth G.  
4 Van Cleve, Director, Office of Territorial Affairs.

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6 Adopted: June 14, 1979

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