FIRST CONGRESS OF THE FEDERATED STATES OF MICRONESIA

FIRST SPECIAL SESSION, 1979

CONGRESSIONAL RESOLUTION NO. 1-32, C.D.1

A RESOLUTION

Requesting the President of the Federated States of Micronesia to authorize an investigation into the affairs of the Penape Development Bank.

1. WHEREAS, there is great concern on the part of the people of Penape
2. regarding the financial condition of the Penape Development Bank; and
3. WHEREAS, there are many depositors who are unable to obtain their
4. deposits from the Penape Development Bank; and
5. WHEREAS, officials of the Penape Development Bank have left Penape and
6. the Bank has been closed to the public for several weeks; now, therefore,
7. BE IT RESOLVED by the First Congress of the Federated States of
8. Micronesia, First Special Session, 1979, that the President of the Federated
9. States of Micronesia is requested to authorize an investigation into the
10. affairs of the Penape Development Bank, Nolonia, Penape; and
11. BE IT FURTHER RESOLVED that a certified copy of this Resolution be
12. transmitted to the President of the Federated States of Micronesia.

Adopted: August 13, 1979