

A RESOLUTION

Relating to a request to the Governors and Legislatures of the States of Yap, Truk, Kosrae and Pensepe to join the Government of the Federated States of Micronesia in investing in the Federated States Development Bank.

1 WHEREAS, the economy of the Federated States of Micronesia has not been
2 developed in accordance with UN Trusteeship provisions; and

3 WHEREAS, the private sector export economy has declined over the last
4 decade; and

5 WHEREAS, almost total economic reliance on public sector grants from the
6 United States has developed during the trusteeship; and

7 WHEREAS, the United States Department of the Interior has frozen the
8 Economic Development Loan Fund; and

9 WHEREAS, the financing necessary to promote economic development in the
10 Federated States of Micronesia is not available through commercial banks; and

11 WHEREAS, one realistic method of promoting economic development in the
12 Federated States of Micronesia at this time is to invest public funds in an
13 economic development program; now, therefore,

14 BE IT RESOLVED by the First Congress of the Federated States of Micronesia
15 Second Regular Session, 1979, that the Governors and Legislatures of all of
16 the Federated States are respectfully requested to invest part of any
17 uncommitted annual tax revenues in the Federated States Development Bank on
18 a loan basis, terms of repayment to be negotiated, with bookkeeping and other
19 accounting services to be provided by the Bank; and

20 BE IT FURTHER RESOLVED that the citizens of the Federated States of
21 Micronesia be urged to support the efforts of their state and national govern-
22 ments to create an economic development program through the Federated States

1 Development Bank; and

2 BE IT FURTHER RESOLVED that certified copies of this resolution be
3 transmitted to the Governor of each of the Federated States, to the Speaker
4 of the legislature of each state, and to all major commercial enterprises in
5 the Federated States of Micronesia; that copies of this resolution be posted
6 in public places; and that this resolution be read on all broadcast stations
7 in the Federated States of Micronesia as a public reminder of the critical
8 need for economic development in the Federated States of Micronesia.

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10 Adopted: October 29, 1979

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