
AN ACT

To amend Public Law No. 1-77 regarding the creation of a Federated States of Micronesia Copra Stabilization Board, and for other purposes.

BE IT ENACTED BY THE CONGRESS OF THE FEDERATED STATES OF MICRONESIA:

1 Section 1. Section 6 of Public Law No. 1-77 is hereby amended to
2 read as follows:

3 "Section 6. Executive Order Superseded. In so far as it applies
4 to copra stabilization activities in the Federated States of
5 Micronesia, this act supersedes Executive Order 115 of the
6 Trust Territory of the Pacific Islands."

7 Section 2. Section 7 of Public Law No. 1-77 is hereby amended to
8 read as follows:

9 "Section 7. Transfer of Assets. The Federated States of
10 Micronesia's share of the existing assets, deposits and property
11 of the Trust Territory Copra Stabilization Board shall be
12 transferred to the National Government of the Federated States
13 of Micronesia by the High Commissioner of the Trust Territory
14 and allotted to the Director of Finance of the Federated States
15 of Micronesia to be administered in accord with this act.

16 Such share shall be determined as follows:

17 (a) The total production of copra by all entities
18 which are now members of the Trust Territory Copra Stabilization
19 Board shall be determined for the period from February 1, 1977
20 to the end of the month during which this act becomes effective;

21 (b) The total production of copra from the area which
22 is now the Federated States of Micronesia shall be determined


1 for the period from February 1, 1977 to the end of the month
2 during which this act becomes effective;

3 (c) For the period described in (a) and (b) above,
4 that percentage of the total production described in (a) above
5 which came from the area which is now the Federated States of
6 Micronesia shall be determined;

7 (d) The share of existing assets, deposits, and
8 property of the Trust Territory Stabilization Board which
9 shall be transferred to the National Government of the Federated
10 States of Micronesia shall be the percentage determined in (c)
11 above."

12 Section 3. This act shall become law upon approval by the President
13 or upon its becoming law without such approval.

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15
16 July 21, 1980

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20 Tosiwo Nakayama
21 President
22 Federated States of Micronesia
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