
A RESOLUTION

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

1 WHEREAS, there is great concern on the part of the people of Ponape
2 regarding the financial condition of the Ponape Development Bank; and

3 WHEREAS, there are many depositors who are unable to obtain their
4 deposits from the Ponape Development Bank; and

5 WHEREAS, officials of the Ponape Development Bank have left Ponape 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 Ponape Development Bank, Kolonia, Ponape; 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.

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14 Adopted: August 13, 1979

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