

FIRST CONGRESS OF THE FEDERATED STATES OF MICRONESIA

SECOND REGULAR SESSION, 1979

CONGRESSIONAL RESOLUTION NO. 1-40

A RESOLUTION

Relating to fair State representation on the Board of Directors and the Credit Committee of the Federated States Development Bank.

1 **WHEREAS, Chapter 3 of Title 29 of the Trust Territory Code creates**
2 **the Federated States Development Bank; and**

3 **WHEREAS, the Board of Directors of the Bank is composed of four**
4 **members appointed by the President of the Federated States of Micronesia,**
5 **with the advice and consent of this Congress, two members appointed by the**
6 **High Commissioner, and the Executive Director of the Trust Territory**
7 **Economic Development Loan Fund; and**

8 **WHEREAS, the national government of the Federated States of Micronesia**
9 **has drafted a revised Plan pursuant to the requirements of United States**
10 **Public Law 92-257 to provide for administration of the Economic Development**
11 **Loan Fund by the Federated States Development Bank; and**

12 **WHEREAS, the revised Plan provides for a Loan Credit Committee within**
13 **the Bank of five members, two selected by the High Commissioner, two selected**
14 **by the Chairman of the Board of Directors of the Bank, and one selected by**
15 **these four members; and**

16 **WHEREAS, the State-National Leaders Conference of the Federated States**
17 **of Micronesia, held in the State of Ponape on September 25 to 27, 1979,**
18 **resolved by consensus "that the High Commissioner and President of the**
19 **Federated States of Micronesia shall provide for fair State representation**
20 **on both the Board of Directors and the Credit Committee of the FSM Develop-**
21 **ment Bank."; and**

22 **WHEREAS, this Congress finds the resolution of the State-National**

1 Leaders Conference to be eminently sensible and conducive to administra-
2 tion of the Economic Development Loan Fund in an impartial and sensitive
3 manner; now, therefore,

4 BE IT RESOLVED by the First Congress of the Federated States of
5 Micronesia, Second Regular Session, 1979, that this Congress hereby
6 endorses the resolution of the State-National Leaders Conference of the
7 Federated States of Micronesia, requesting fair State representation on the
8 Board of Directors and Loan Credit Committee of the Federated States Develop-
9 ment Bank; and

10 BE IT FURTHER RESOLVED that certified copies of this resolution be
11 transmitted to the President of the Federated States of Micronesia, the
12 Governors and the Speakers of State Legislatures of the Federated States of
13 Micronesia, and to the members of the Board of Directors of the Federated
14 States Development Bank, upon their appointment.

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16 Adopted: October 11, 1979

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