FIRST CONGRESS OF THE FEDERATED STATES OF MICRONESIA
SECOND REGULAR SESSION, 1979
CONGRESSIONAL RESOLUTION NO. 1-48, CD1

A RESOLUTION

Relating to a request to the Governors and Legislatures of the States of Yap, Truk, Kosrae and Pohnpei 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
developed in accordance with UN Trusteeship provisions; and

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

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

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

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

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

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

BE IT FURTHER RESOLVED that the citizens of the Federated States of
Micronesia be urged to support the efforts of their state and national govern-
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