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A RESOLUTION

Respectfully requesting the High Commissioner of the Trust Territory of the Pacific Islands to amend the Trust Territory Manual of Administration, section 462, to delete any requirement that the executive director of the Trust Territory Economic Development Loan Fund approve loans which have already been approved by the Federated States of Micronesia Development Bank, and further requesting the transfer of the Trust Territory Economic Development Loan Fund Program to the Government of the Federated States of Micronesia.

1 WHEREAS, the Federated States Development Bank administers the
2 Trust Territory Economic Development Loan Fund Program in the Federated
3 States of Micronesia, hereinafter referred to as "EDLF," pursuant to
4 30 F.S.M.C.106 and section 462, chapter 1, III(B), of the Trust
5 Territory Manual of Administration; and

6 WHEREAS, section III(B) of that manual requires that the Federated
7 States Development Bank, hereinafter referred to as the "Bank," under
8 the provisions of the manual and the general supervision of the executive
9 director of the EDLF, administer the funds allocated to the entity; and

10 WHEREAS, the Congress of the Federated States of Micronesia has
11 been advised that EDLF loans which have been approved by the Bank are
12 being seriously delayed pending approval by the executive director of
13 the EDLF; and

14 WHEREAS, these delays are impeding the development process in the
15 Federated States of Micronesia; and

16 WHEREAS, the Congress anticipates that in the near future the
17 EDLF Program and the funds administered under this program will be turned
18 over to the Federated States of Micronesia and the other political
19 entities which comprise the Trust Territory of the Pacific Islands; and

20 WHEREAS, the Congress believes it is in the best interest of the
21 people of the Federated States of Micronesia that the Trust Territory
22 EDLF program activities in this Nation be phased out and transferred
23 to the Bank as soon as possible; now, therefore,

24 BE IT RESOLVED by the Second Congress of the Federated States
25 of Micronesia, Fourth Regular Session, 1982, that the Trust Territory

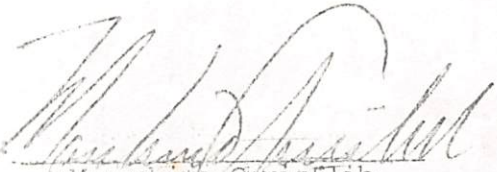
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1 Manual of Administration be amended to delete any requirement that the
2 executive director of the Trust Territory EDLF approve loans which have
3 already been approved by the Federated States Development Bank; and

4 BE IT FURTHER RESOLVED that the High Commissioner be respectfully
5 requested to transfer to the Bank, at the earliest possible date, all
6 functions and activities of the Trust Territory EDLF in the Federated
7 States of Micronesia, together with that portion of the fund which
8 represents the Federated States of Micronesia's fair share; and

9 BE IT FURTHER RESOLVED that certified copies of this resolution be
10 sent to the Secretary of the Interior of the United States of America,
11 the High Commissioner of the Trust Territory of the Pacific Islands,
12 the President of the Federated States of Micronesia, the executive
13 director of the Trust Territory EDLF, the President of the Federated
14 States Development Bank, and the chairman of the Appropriations Committee
15 of the United States House of Representatives.

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17 Date: Nov. 7, 1962

Introduced by 
Charles D. Christ
Masachiro Christ Lib

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