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A RESOLUTION

Requesting the Bank of the Federated States of Micronesia to refrain from opening a branch office in the State of Kosrae until such time as further study can be conducted.

1 WHEREAS, the Bank of the Federated States of Micronesia proposes
2 to open its first branch office in the State of Kosrae; and

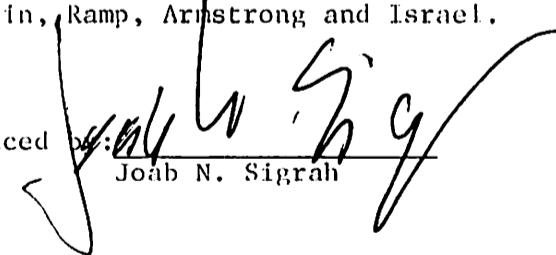
3 WHEREAS, pertinent questions remain as to the formation, structure,
4 and viability of the Bank of the Federated States of Micronesia; and

5 WHEREAS, in order to best protect the welfare of the people of the
6 State of Kosrae and the Federated States of Micronesia it is the sense
7 of the Congress that the Bank of the Federated States of Micronesia should
8 refrain from opening a branch office in the State of Kosrae until such
9 time as further study can be conducted; now, therefore,

10 BE IT RESOLVED by the Fourth Congress of the Federated States of
11 Micronesia, First Regular Session, 1985, that the Congress hereby
12 requests the Bank of the Federated States of Micronesia to refrain
13 from opening a branch office in the State of Kosrae until such time as
14 further study can be conducted; and

15 BE IT FURTHER RESOLVED that certified copies of this resolution
16 be transmitted to the President of the Federated States of Micronesia,
17 the Chairman of the FSM Banking Board, the Governor of the State of
18 Kosrae, and the law firm of Stovall, Spradlin, Ramp, Armstrong and Israel.

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20 Date: 5/24/85

Introduced by: 
Joab N. Sigrah

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