

A RESOLUTION

Inviting the Bank of Hawaii to establish a branch office in the State of Kosrae and requesting the assistance of the United Nations Development Programme Project Manager.

1 **WHEREAS, the Congress of Micronesia, through the adoption of the**
2 **Five Year Indicative Development Plan, committed Micronesia to a**
3 **course of concentrated and balanced economic development; and**

4 **WHEREAS, economic development in any region, but especially in**
5 **the Pacific, requires a banking system which can process transactions**
6 **between local merchants and their suppliers, who are often located in**
7 **distant parts of the world; and**

8 **WHEREAS, the presence of a bank in a community often encourages**
9 **residents to engage in systematic savings programs which also have a**
10 **beneficial impact on economic development in the long run; and**

11 **WHEREAS, the State of Kosrae is the only state in the Federated**
12 **States of Micronesia and the only major population center in the**
13 **entire Trust Territory of the Pacific Islands that does not have at**
14 **least one bank or savings and loan association serving its residents;**
15 **and**

16 **WHEREAS, the State of Kosrae is now regularly served by two**
17 **feeder airline systems making it as convenient for a bank to operate**
18 **in the State of Kosrae as it is for banks to operate in other states**
19 **of the Federated States of Micronesia; and**

20 **WHEREAS, the people of the State of Kosrae, through their state**
21 **legislature, have often expressed their strong desire to have regular**
22 **banking services available in Kosrae; and**

1 WHEREAS, it is the sense of the Congress that the Bank of Hawaii
2 should send officials to Kosrae to determine when and how a branch
3 office should be opened; and

4 WHEREAS, it is the further sense of the Congress that it would be
5 appropriate for the United Nations Development Programme Project
6 Manager for Micronesia to assist officials of the State of Kosrae in
7 obtaining a branch bank office; now, therefore,

8 BE IT RESOLVED by the First Congress of the Federated States of
9 Micronesia, First Regular Session, 1979, that the Bank of Hawaii be
10 invited to open a branch office in the State of Kosrae; and

11 BE IT FURTHER RESOLVED that the United Nations Development
12 Programme Project Manager for Micronesia assist in efforts to open a
13 branch office in the State of Kosrae; and

14 BE IT FURTHER RESOLVED that certified copies of this Resolution
15 be transmitted to the Governor of the State of Kosrae, the Speaker of
16 the Kosrae State Legislature, the President of the Bank of Hawaii,
17 the Vice-President of the Bank of Hawaii in charge of operations in
18 the Trust Territory, the Manager of the Bank of Hawaii branch office
19 in the State of Ponape, and the United Nations Development Programme
20 Project Manager.

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22 Adopted: June 1, 1979

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