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AN ACT

To create a Federated States of Micronesia Copra Stabilization Board, and for other purposes.

BE IT ENACTED BY THE CONGRESS OF THE FEDERATED STATES OF MICRONESIA:

1       Section 1. Creation and Powers of the Federated States Copra

2 Stabilization Board. There shall hereby be created a Copra Stabilization

3 Board in the Federated States of Micronesia to be named the Federated

4 States Copra Stabilization Board, hereinafter called the "Board", which

5 shall be authorized, subject to the approval of the President of the

6 Federated States of Micronesia, to:

7           (1) Buy, collect, market, sell, export and deal generally in  
8 all copra raised, produced, or processed within the Federated States of  
9 Micronesia;

10           (2) Inspect and improve the quality of copra and fix all prices  
11 to be paid to producers or sellers thereof within the Federated States of  
12 Micronesia;

13           (3) Appoint and employ such agent or agents as may be necessary  
14 to perform any and all functions authorized herein;

15           (4) Collect and receive all monies derived from such copra  
16 sales;

17           (5) Administer and invest the funds derived from such copra  
18 sales;

19           (6) Disburse monies from these funds as required to stabilize  
20 copra prices;

21           (7) Perform all acts and things necessary or proper in  
22 connection with or incidental to the purchase, marketing and sale of copra;

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1 and

2 (8) Perform such other functions as may be assigned by the  
3 President or Congress of the Federated States of Micronesia.

4 Section 2. Custody of Funds and Property. Custody of all monies and  
5 property under the control of the Board pursuant to this act is hereby  
6 placed in the Director of Finance of the Federated States of Micronesia.

7 Section 3. Members. The Board shall be composed of the following  
8 members:

9 (1) The Director of Resources and Development (Chairman);

10 (2) One member of the Congress of the Federated States of  
11 Micronesia, who shall be appointed by the Speaker of the Congress;

12 (3) The Director of Finance (Treasurer); and

13 (4) One representative from each State, who shall be elected by  
14 their respective State Legislatures.

15 The Secretary of the Board shall be elected by the Board  
16 members from among the members of the Board.

17 Section 4. Terms of Members. Members of the Board shall serve for  
18 terms at the pleasure of the President of the Federated States of Micronesia,  
19 except that the representatives elected by the State Legislatures shall  
20 serve for terms of one year, and the member from the Congress of the  
21 Federated States of Micronesia shall serve at the pleasure of the Speaker  
22 of the Congress of the Federated States of Micronesia.

23 Section 5. Meetings and Reports. The Board shall meet semi-annually  
24 or more often at the call of the Chairman. Minutes of each meeting of the  
25 Board shall be recorded and preserved and a copy thereof shall be submitted



1 to the President of the Federated States of Micronesia. The board shall  
2 report on its activities annually to the Congress of the Federated States  
3 of Micronesia.

4 Section 6. Executive Order Superseded. Insofar as it applies to  
5 copra stabilization activities in the Federated States of Micronesia, this  
6 act supercedes Executive Order 105 of the Trust Territory of the Pacific  
7 Islands.

8 Section 7. Transfer of Assets. The existing assets, deposits and  
9 property of the Trust Territory Copra Stabilization Board shall be trans-  
10 ferred to the National Government of the Federated States of Micronesia by  
11 the High Commissioner of the Trust Territory and allotted to the Director  
12 of Finance of the Federated States of Micronesia to be administered in  
13 accord with this act.

14 Section 8. Effective Date. This act shall become effective upon  
15 approval by the President of the Federated States of Micronesia, or upon  
16 becoming law without such approval, and upon the transfer of funds and  
17 property from the Trust Territory Copra Stabilization Board as set out in  
18 Section 7, above.

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December 28, 1979

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Tosiwo Nakayama  
President  
Federated States of Micronesia