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AN ACT

To amend Public Law No. 1-77 regarding the creation of 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. Section 6 of Public Law No. 1-77 is hereby amended to  
2 read as follows:

3               "Section 6. Executive Order Superseded. In so far as it applies  
4               to copra stabilization activities in the Federated States of  
5               Micronesia, this act supersedes Executive Order 115 of the  
6               Trust Territory of the Pacific Islands."

7       Section 2. Section 7 of Public Law No. 1-77 is hereby amended to  
8 read as follows:

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

16              Such share shall be determined as follows:

17                      (a) The total production of copra by all entities  
18                      which are now members of the Trust Territory Copra Stabilization  
19                      Board shall be determined for the period from February 1, 1977  
20                      to the end of the month during which this act becomes effective;

21                      (b) The total production of copra from the area which  
22                      is now the Federated States of Micronesia shall be determined

1 for the period from February 1, 1977 to the end of the month  
2 during which this act becomes effective;

3 (c) For the period described in (a) and (b) above,  
4 that percentage of the total production described in (a) above  
5 which came from the area which is now the Federated States of  
6 Micronesia shall be determined;

7 (d) The share of existing assets, deposits, and  
8 property of the Trust Territory Stabilization Board which  
9 shall be transferred to the National Government of the Federated  
10 States of Micronesia shall be the percentage determined in (c)  
11 above."

12 Section 3. This act shall become law upon approval by the President  
13 or upon its becoming law without such approval.

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15  
16 July 21, 1980

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20 Tosiwo Nakayama  
21 President  
22 Federated States of Micronesia  
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