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AN ACT

To appropriate the sum of \$76 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1996, and to authorize the additional issuance of \$319,208 in promissory notes, for the purpose of paying additional membership quotas and subscriptions due to the IMF and related institutions, and for other purposes.

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

Section 1. The sum of \$76, or so much thereof as may be necessary, is hereby appropriated from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1996, for the purpose of paying the additional cash amounts due, as a result of the April 30, 1995, reevaluation, for the membership quotas and subscriptions of the Federated States of Micronesia in the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation, the International Development Association, and the Multilateral Investment Guarantee Agency, hereinafter referred to collectively as "the Institutions", as provided for in the Membership Resolutions of the Institutions.

Section 2. The Secretary of Finance of the Federated States of Micronesia is hereby authorized to issue in the name of the Federated States of Micronesia nonnegotiable, non-interest-bearing promissory notes to the Institutions, in an amount not to exceed \$319,208 in the aggregate, for the purpose of paying additional amounts due, as a result of the April 30, 1995, resolution, for membership quotas and subscriptions of the Federated States of Micronesia in the Institutions. This authorization is in addition to, not in lieu of, any prior authorization with respect to the Institutions, including the authorization in Public Law No. 8-3.

Section 3. All funds appropriated by this act shall be allotted, managed, administered, and accounted for in accordance with applicable law, including, but not limited to, the Financial Management Act of 1979 and the Articles of Agreement of the Institutions. The allottee of the funds appropriated under this act shall be the President of the Federated States of Micronesia or his designee, who shall be responsible for ensuring that these funds, or so much thereof as may be necessary, are used solely for the purpose specified in this act, and that no obligations are incurred in excess of the sum appropriated. The authority of the allottee to obligate funds appropriated by this act shall not lapse.

Section 4. This act shall become law upon approval by the President of the Federated States of Micronesia or upon its becoming law without such approval.

July 5 \_\_\_\_\_, 1996

/s/ Bailey Olter  
Bailey Olter  
President  
Federated States of Micronesia