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December 27, 1974

Thomas S. Bissell, Esq.
Room 4004
Main Treasury
Washington, D.C. 20220

Dear Tom:

As I mentioned on the phone, representatives of the United States Government and the Marianas Political Status Commission recently reached tentative agreement on a "Covenant to Establish a Commonwealth of the Northern Mariana Islands in Political Union With the United States of America." It is my understanding that the parties hope to conclude and sign a final agreement in February. For your information, I am enclosing a draft copy of that Covenant dated December 13, 1974. After our many discussions on the subject, you will be interested to note that Section 601 of the Covenant would adopt the Internal Revenue Code as a territorial tax in the same manner as Guam.

Sincerely yours,

F. David Lake, Jr.

Enclosure

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