

# WILMER, CUTLER & PICKERING

1666 K STREET, N. W.

WASHINGTON, D. C. 20006

CABLE ADDRESS: WICRNG WASH., D. C.

INTERNATIONAL TELEX: 440-239

TELEX: 89-2402

TELEPHONE 202 872-6000

EUROPEAN OFFICE

5 CHEAPSIDE

LONDON, EC2V 6AA, ENGLAND

TELEPHONE 01-236-2401

TELEX: 851 883242

CABLE ADDRESS: WICRNG LONDON

August 15, 1977

HANUEL F. COHEN (1912-1977)

LLOYD N. CUTLER  
JOHN H. PICKERING  
HUGH R. SMITH  
LOUIS F. OBERDORFER  
J. ROGER WOLLENBERG  
CHARLES C. GLOVER, III  
MARSHALL HORNBLOWER  
HENRY W. PATHBUN  
REUBEN CLARK  
SAMUEL J. LANAHAN  
WILLIAM R. PERLIK  
SAMUEL A. STERN  
ARNOLD M. LERMAN  
ROBERT P. STRANAHAN, JR.  
MAX O. TRUITT, JR.  
JOEL ROSENBLUM  
HOWARD P. WILLENS  
ANDREW T. A. MACDONALD  
ROBERT A. HAMMOND, III  
DANIEL K. MAYERS  
TIMOTHY B. DYK

DAVID B. ANDERSON  
J. RODERICK HELLER, III  
ARTHUR F. MATHEWS  
JAMES S. CAMPBELL  
DENNIS M. FLANNERY  
JAMES ROBERTSON  
RAYMOND C. CLEVINGER, III  
LOUIS R. COHEN  
MICHAEL R. KLEIN  
STEPHEN A. WEISWASSER  
TIMOTHY N. BLACK  
SALLY KATZEN  
F. DAVID LAKE, JR.  
PAUL J. MODE, JR.  
STEPHEN F. BLACK  
C. BOYDEN GRAY  
RONALD J. GREENE  
JAY F. LAPIN  
GARY D. WILSON  
C. LORING JETTON, JR.  
WILLIAM T. LAKE

EZEKIEL G. STODDARD  
ARTHUR Z. SARDINER, JR.  
COUNSEL

STEWART A. BLOCK  
LACKLAND H. BLOOM, JR.  
LYNN BREGMAN  
MICHAEL L. BURACK  
RICHARD G. BURT  
RICHARD W. CASS  
WILHELMINA REUBEN COOKE  
MICHELE B. CORASH  
MARY CAROLYN COX  
PATRICIA D. DOUGLASS  
S. ALLEN EARLY, III  
JAMES R. FARRAND  
NANCY C. GARRISON  
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CORNELIUS J. GOLDEN, JR.  
EDWARD T. HAND  
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A. STEPHEN HUT, JR.  
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WILLIAM J. KOLASKY, JR.  
CANDACE S. KOVACIC  
VICKI E. LAND

DONALD C. LANGEVOORT  
ELWYN C. LEE  
CHRISTOPHER R. LISETT  
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ROBERT A. MAJOR, JR.  
BRUCE E. MAXIMOV  
ROBERT B. MCCAW  
MARY A. McREYNOLDS  
A. DOUGLAS MELAMED  
LOWELL B. MILLER  
WILLIAM J. PERLSTEIN  
PHILLIP L. RADOFF  
RENÉ TOWNSEND R. BINSON  
JOHN ROUNSAVILLE, JR.  
MICHAEL S. SCHOOLER  
GAIL F. SCHULZ  
KAREN KOSER SCHWARTZ  
ARTHUR B. SPITZER  
ALAN B. STERNSTEIN  
ERICA A. WARD  
ARTHUR M. WEISBURD  
CAROL DRESCHER WEISMAN  
ALAN S. WEITZ  
ANN O. WILLIAMS  
ROBERT G. WILSON  
ROGER M. WITTEN

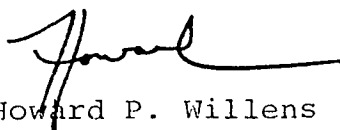
Michael A. White, Esq.  
Post Office Box 222  
Capitol Hill  
Saipan, Mariana Islands 96950

Dear Mike:

With respect to your letter of August 10, 1977, I believe that the enclosures should help explain the meaning of the term "banking laws" as it is used in Section 502(a)(1) of the Covenant. The first enclosure is from the Report of the Joint Drafting Committee on the Negotiating History and the second enclosure is from the section-by-section analyses of the Covenant prepared by the Marianas Political Status Commission. Both documents were before Congress in its consideration of the Covenant and can be considered as authoritative sources regarding the interpretation of the Covenant's provisions.

Best personal wishes.

Sincerely,



Howard P. Willens

Enclosures