

NINTH GUAM LEGISLATURE
1968 (SECOND) Regular Session

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CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This is to certify that Bill No. 521, "An Act to repeal Section 6310 of the Government Code of Guam, and to add a new Section 6310 in lieu thereof, relating to deposit of government of Guam funds in eligible banks", was on the 9th day of July, 1968, duly and regularly passed.

W. D. L. Flores

W. D. L. FLORES
Vice Speaker

ATTESTED:

F. T. Ramirez

F. T. RAMIREZ
Legislative Secretary

This Act was received by the Governor this 26th day
of July, 1968 at 4:05 o'clock P. M.

/s/ David D. L. Flores

Acting Secretary of Guam

APPROVED:

/s/ MANUEL F. L. GUERRERO

Governor of Guam

DATED: August 13, 1968
2:45 P.M.

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Public Law 9-237

NINTH GUAM LEGISLATURE
1968 (SECOND) Regular Session

Bill No. 521

Introduced by _____
Committee of Rules, by request
of the Governor in accordance
with Section 6(b) of the Organic
Act of Guam.

AN ACT TO REPEAL SECTION 6310 OF THE GOVERN-
MENT CODE OF GUAM, AND TO ADD A NEW SECTION
6310 IN LIEU THEREOF, RELATING TO DEPOSIT OF
GOVERNMENT OF GUAM FUNDS IN ELIGIBLE BANKS.

1 BE IT ENACTED BY THE PEOPLE OF THE TERRITORY OF GUAM:

2 Section 1. Section 6310 of the Government Code of Guam is hereby repealed
3 and a new Section 6310 is hereby enacted in lieu thereof, to read as follows:

4 "Section 6310. Deposit.

5 (a) The Director of Finance may direct that any moneys belonging
6 to, and under the control of, the government of Guam, in the hands of the
7 Treasurer shall be deposited to the credit of the government in eligible
8 banks. Any sum so deposited is deemed to be in the Treasury of Guam.

9 (b) Policy. It is the policy of the government of Guam that
10 government funds shall be deposited in eligible banks in proration as
11 those eligible banks meet the long-term capital credit needs of the
12 territory. 'Capital credit' is defined to include loans made for equity
13 investments, purchase of real estate and other loans repayable in not less
14 than five years.

15 (c) Rules and Regulations. The Governor may make rules and
16 regulations which shall be promulgated by Executive Order to implement
17 the provisions of this section."