

TRUST TERRITORY OF THE PACIFIC ISLANDS  
TWELFTH SAIPAN LEGISLATURE

SAIPAN, MARIANA ISLANDS

PHONE: 45

OTB:jgq

October 1, 1959

O. T. BORJA, *Speaker*  
M. T. SABLAN, *Vice-Speaker*  
J. R. CRUZ, *Legislative Secretary*  
J. P. RAKER, *Legislative Counsel*  
E. P. SABLAN, *Chairman, Judiciary*

M. T. SABLAN  
*Chairman, House & Rules*  
J. B. BLANCO  
*Chairman, Finance & Taxation*  
W. S. REYES  
*Chairman, Economics & Education*

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*Navy Compt*  
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The Secretary of the Navy  
United States of America  
Washington, D. C.

*212-1*

Dear Mr. Secretary:

Forwarded herewith is a certified copy of Resolution No. 6, "Relative to requesting and memorializing the Commander in Chief, United States Pacific Fleet, Trustee of the Saipan District Special Land Fund, to cause the said Fund to be deposited with the Bank of America, National Trust and Savings Association," duly and regularly adopted by the Saipan Legislature on September 30, 1959.

Sincerely yours,

*[Signature]*  
OLYMPIO T. BORJA  
SPEAKER

Enclosure

SO 10 7 10

*6-17972*

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NAVY DEPARTMENT  
WASHINGTON, D. C.

TRUST TERRITORY OF THE PACIFIC ISLANDS  
TWELFTH SAIPAN LEGISLATURE

SAIPAN, MARIANA ISLANDS

PHONE: 45

OTHERS

October 1, 1959

- M. T. SABLAN  
Chairman, House & Rules
- J. B. BLANCO  
Chairman, Finance & Taxation
- W. S. REYES  
Chairman, Economics & Education

- O. T. BORJA, Speaker
- M. T. SABLAN, Vice-Speaker
- J. R. CRUZ, Legislative Secretary
- J. P. RAKER, Legislative Counsel
- E. P. SABLAN, Chairman, Judiciary

CERTIFICATION OF ADOPTION OF A RESOLUTION

This certifies that Resolution No. 6, "Relative to requesting and memorializing the Commander in Chief, United States Pacific Fleet, Trustee of the Saipan District Special Land Fund, to cause the said fund to be deposited with the Bank of America, National Trust and Savings Association," was on the 30th day of September, 1959, duly and regularly adopted.

*[Signature]*  
OLYMPIO E. BORJA  
SPEAKER

ATTESTED:

*[Signature]*  
JOSE R. CRUZ  
LEGISLATIVE SECRETARY

SO 10 2 10

1 RESOLUTION NO. 6

INTRODUCED BY: Committee on  
Finance and  
Taxation

2  
3 Relative to respectfully requesting  
4 and memorializing the Commander in  
5 Chief, United States Pacific Fleet,  
6 Trustee of the Saipan District Special  
7 Land Fund, to cause the said Fund to  
8 be deposited with the Bank of America,  
9 National Trust and Savings Association

10 BE IT RESOLVED BY THE SAIPAN LEGISLATURE:

11 WHEREAS, the United States Congress appropriate approxi-  
12 mately Nine Hundred Seventy Thousand Dollars (\$970,000.00),  
13 designated as the Saipan Special Fund, as and for payment and  
14 compensation for the used by the United States Government of  
15 certain parcels of real property within the Saipan District,  
16 all of which monies are presently deposited with the Bank of  
17 Hawaii, State of Hawaii, the Commander in Chief, United States  
18 Pacific Fleet, as Trustee; and

19 WHEREAS, according to information and belief, only the  
20 income realized from such fund, and not any part or portion of  
21 the principle, may be disbursed and utilized for the benefit  
22 of the indigenous inhabitants of the Saipan District; and

23 WHEREAS, the Bank of America, National Trust and Savings  
24 Association, through it's Saipan Branch, has over the years of  
25 it's local operation been of enormous aid and assistance to  
26 the people of Saipan for real estate and home improvement  
27 purchase, by extending credit to the local businesses, by making  
28 personal loans to pay for various family emergencies, and by  
encouraging thrift through savings accounts, all of which  
practices have not only been of major importance and significance  
to the economy and stability of the Saipan District but also  
the welfare and wel-being of the people thereof; and

WHEREAS, the said Bank of America is not only a member of  
the Federal Reserve System, but also the Federal Deposit  
Insurance Corporation, thereby insuring federally it's deposits,  
while the Bank of Hawaii is not a member of either, unless  
such membership has been recently effected; and

WHEREAS, in view of the foregoing, it is only fair,  
equitable and judicious that the said Saipan District Special  
Land Fund presently on deposit with the Bank of Hawaii be  
withdrawn and deposited with the Bank of America, National  
Trust and Savings Association, Saipan Branch, which Fund if so  
deposited will earn interest at the rate of three (3) per cent  
per annum and also be fully secured and guaranteed by United  
States Bonds, United States interest-bearing notes and other  
United States obligations; now therefore, be it

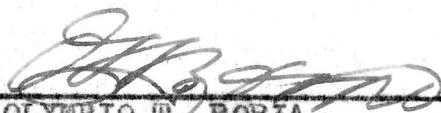
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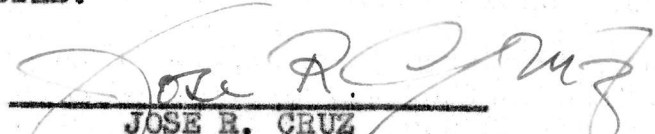
RESOLVED, that copies of this resolution be transmitted to the Commander in Chief, United States Pacific Fleet, the Presiding Officer of the United States Senate, the Speaker of the House of Representatives, the Secretary of the Navy, the Secretary of the Interior, the High Commissioner of the Trust Territory of the Pacific Islands, the Commander Naval Forces Marianas, and to the Naval Administrator of the Saipan District.

Dated this 19th day of October 1959.

<b>AYES:</b> Jose R. Cruz	<b>NAYES:</b> 0	<b>ABSTAINED:</b>
William S. Reyes		M. T. Sablan
Antonio S. Palacios		M. F. Aldan
Francisco T. Palacios		
Juan B. Blanco		
Benusto R. Kaipat		
Antonio A. Diaz		
Francisco S. Pangelinan		

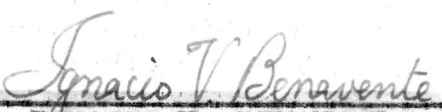
  
OLYMPIO T. BORJA  
SPEAKER

ATTESTED:

  
JOSE R. CRUZ  
LEGISLATIVE SECRETARY

SO 10 7 10

APPROVED this 1st day of October 1959.

  
IGNACIO V. BENAVENTE  
MAYOR OF SAIPAN

TRUST TERRITORY OF THE PACIFIC ISLANDS  
TWELFTH SAIPAN LEGISLATURE

SAIPAN, MARIANA ISLANDS

AIR MAIL



Secretary of the Navy  
United States of America  
Washington, D. C.