

NAVAL GOVERNMENT OF GUAM
Governor of Guam

EXECUTIVE ORDER

4 - 50

WHEREAS, the Government of Guam is presently and has for some years past been operating a general banking facility, known as the Bank of Guam, at Agana, Guam; and

WHEREAS, the Government of Guam wishes to withdraw from such banking operation, and in lieu thereof, substitute adequate private facilities, and to this end, has advertised for Proposals for Establishment and Operation of General Banking Facilities at Agana, Guam; and

WHEREAS, the Bank of America National Trust and Savings Association, a corporation organized and existing under the laws of the United States of America and having its principal place of business in San Francisco, California, (hereinafter sometimes called: "Bank of America"), has by a Proposal offered to furnish adequate banking facilities to meet the needs of residents of Guam, and in connection therewith has furnished satisfactory evidence of financial responsibility, business integrity, and intent to provide continuity of the services presently extended by the said Government banking operations; and

WHEREAS, the Secretary of the Navy has determined that the Proposal submitted by the Bank of America for the furnishing of banking facilities at Agana, Guam, is the most advantageous of the proposals received; and

WHEREAS, the Government of Guam, represented by the Secretary of the Navy, and the Bank of America have entered into an agreement dated 8 June 1950 providing for the withdrawal as of the close of business on 16 June 1950, of the Bank of Guam from all banking operations in Guam, and providing that thereafter, under a revocable license thereby granted by the Government of Guam to the Bank of America to operate banking facilities in Guam, the Bank of America is to establish a branch in Guam for the purpose of handling without interruption the business formerly transacted by the Bank of Guam; and

WHEREAS, time is of the essence;

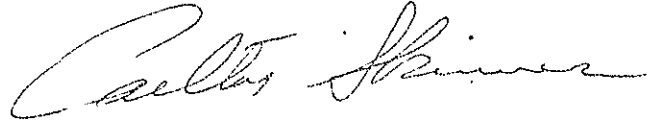
NOW THEREFORE, by virtue of the authority vested in me as Governor of Guam I order:

1. That the Bank of America shall possess and enjoy with regard to all parties in interest other than the Government of Guam and to all future third parties, all such rights and powers and shall be subject to all such obligations, restrictions and limitations which the laws of Guam have heretofore made applicable to the Bank of Guam or its operations.

2. Hereafter the phrase "Bank of Guam", wherever it appears in the Penal Code of Guam, the Civil Code of Guam, Civil Regulations with the Force and Effect of Law in Guam, the Code of Civil Procedure of Guam, the Probate Code of Guam, or in any Act of the Guam Congress or Executive Order, shall mean and shall be deemed to include the words "or any corporation organized under the banking laws of the United States, which is a member of the Federal Reserve System and which has been duly authorized and licensed to conduct the business of banking in Guam."

3. This Order shall be and become effective with the full force and effect of law at 12 o'clock noon, Guam time, on June 16, 1950.

Given under my hand this 15th day of June, 1950.



CARLTON SKINNER