

OFFICE OF THE GOVERNOR  
GOVERNMENT OF GUAM  
AGANA

EXECUTIVE ORDER NO. 68-29

DEPOSIT OF GOVERNMENT OF GUAM FUNDS IN ELIGIBLE BANKS

WHEREAS, Public Law 9-237 as amended by Public Law 9-239 authorizes the Director of Administration to deposit public funds in eligible banks on a pro rata basis; and

WHEREAS, Section 6310 (c) of the Government Code of Guam provides that rules and regulations shall be issued by the Governor and promulgated by Executive Order;

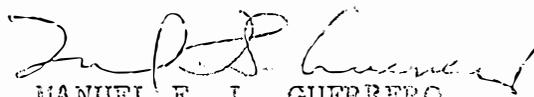
NOW, THEREFORE, by virtue of the foregoing, it is ordered that the following Rules and Regulations relative to the deposit of Government of Guam funds in eligible banks be hereby approved and promulgated this date:

1. The Director of Administration has the sole authority for the deposit of public funds in eligible banks. The Treasurer of Guam shall make deposits in accordance with this authority. For purposes of this Executive Order, "deposit" shall not include Commercial Checking Accounts, nor those funds held in trust by the Government such as the Retirement Fund.
2. Public Law 9-237 states that it is the policy of the Government of Guam that government funds shall be deposited in eligible banks in proportion as those eligible banks meet the long-term capital credit needs of the territory. "Capital credit" is defined to include loans made for equity investments, purchase of real estate and other loans repayable in not less than five years.

The purpose of this Executive Order is to  
implement this policy.

3. Each quarter every eligible bank, desiring the deposit of government funds, shall furnish the Director of Administration with a schedule of loans made in Guam within the definition set out in paragraph 2 hereof. The Director shall then adjust accounts to accurately prorate government deposits to reflect the loans made to meet the long-range capital credit needs of the territory. This order shall be effective January 1, 1969.

Dated at Agana, Guam this 25th day of  
November, 1968.

  
MANUEL F. L. GUERRERO  
Governor of Guam

COUNTERSIGNED:

  
DENVER DICKERSON  
Secretary of Guam