

COMMANDER IN CHIEF UNITED STATES PACIFIC FLEET
SAIPAN DISTRICT, TRUST TERRITORY OF THE PACIFIC ISLANDS

SPECIAL DEPOSIT FUND
SAIPAN DISTRICT, TRUST TERRITORY OF THE PACIFIC ISLANDS

The following instructions provide guidance and direction for the management of the Special Deposit Fund, Saipan District, Trust Territory of the Pacific Islands, created by the Commander in Chief United States Pacific Fleet pursuant to the authority delegated by the Secretary of the Navy as set forth in SECNAV message 242140Z of November 1952.

ARTICLE I. Establishment of the Special Deposit Fund:- There is hereby established a Trust Fund which shall be known as Special Deposit Fund, Saipan District, Trust Territory of the Pacific Islands, made up of monies received by the Government of the Trust Territory, Saipan District, in compensation for land use and occupancy agreements from the United States Government, and other sources as may be designated. The total of these receipts less any payments made as hereinafter provided shall be the Fund Principal.

ARTICLE II. Management of the Special Deposit Fund, Saipan District of the Trust Territory:- The Commander in Chief United States Pacific Fleet shall be the Trustee for the Special Deposit Fund, Saipan District, Trust Territory of the Pacific Islands. The Trustee is authorized and empowered to receive the money herein designated as Fund Principal and to hold the same on Trust for the benefit of the indigenous inhabitants of the Saipan District, Trust Territory of the Pacific Islands. The Trustee shall place the management of the Fund in a board of three (3) members who shall be known as the Management Board. These three (3) members shall be the Senior Supply Corps Officer, the Senior Legal Officer, and the Senior Island Government Officer, on the Staff of the Commander in Chief United States Pacific Fleet. The Supply Corps Officer will be known as the Treasurer. This board, under the supervision of the Trustee and acting on his behalf shall receive, deposit, control, protect and invest the funds in accordance with the principles of law governing Trust Funds in conformity with the provisions contained herein.

ARTICLE III. Establishment of Account:- The Fund Principal shall be managed and invested as provided by this paragraph:

a. All funds received or held by the Trustee shall be kept either on deposit in National Banks which are members of the Federal Deposit Insurance Corporation and designated as a depository of public money pursuant to Section 90 of Title 12, United States Code, in an account or accounts entitled Special Deposit Fund, Saipan District, Trust Territory of the Pacific Islands (name of Commander in Chief United States Pacific Fleet), Trustee, or invested in United States Government Securities or Certificates of Deposit secured by United States Government Bonds, by the Bank as agent for the Trustee.

b. All checks, expenditure vouchers, etc., drawn against the Fund will be signed by the Trustee and the Treasurer.

c. A permanent record of all receipts, deposits, expenditures, and other transactions concerning the Fund will be maintained. A monthly financial statement will be submitted to the Trustee by the TENTH day of each month. The monthly financial statement will include a statement of "Balance" showing all receipts and expenditures and properly supported by receipt or expenditure vouchers.

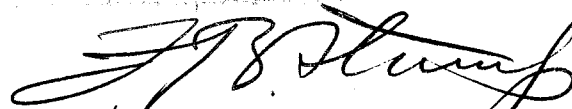
d. The Fund will be audited at least once each year and upon detachment either of the Trustee or of the Treasurer.

e. Each expenditure from the Special Deposit Fund will be authorized in writing by the Trustee after obtaining the written concurrence of a majority of the members of the Management Board. Expenditures may be made in the form of an allotment to the Naval Administrator, Naval Administration Unit, Saipan District, Trust Territory of the Pacific Islands, in connection with projects authorized and approved as herein provided. Such allotments when made shall be further expended and accounted for by the Naval Administrator, Naval Administration Unit, Saipan District, Trust Territory of the Pacific Islands and the Treasurer of the Government of the Trust Territory of the Pacific Islands, Saipan District, acting jointly. Funds so allotted shall be deposited in the Saipan Branch Bank of America in a special account. Quarterly audits will be made by Commander United States Naval Forces, Marianas of Funds allotted under this Article.

ARTICLE IV. Distribution of Principal and Income:- All funds received into the Special Deposit Fund will be used for benefit of the indigenous inhabitants of the Saipan District, Trust Territory of the Pacific Islands in accordance with the policy set forth in Commander in Chief United States Pacific Fleet letter serial 3547 of 20 August 1956.

ARTICLE V. Distribution of Principal on Termination:- Upon termination of the responsibility of the Commander in Chief United States Pacific Fleet in respect to the Administration of the Government of the Trust Territory, Saipan District, the Principal, if any, then remaining shall be transferred to the lawful authority succeeding the Commander in Chief United States Pacific Fleet and for the benefit of the indigenous inhabitants of the Saipan District, Trust Territory of the Pacific Islands.

Witness my hand this 27th day of August 1956.



FELIX B. STUMP
Admiral, United States Navy
Commander in Chief
United States Pacific Fleet