
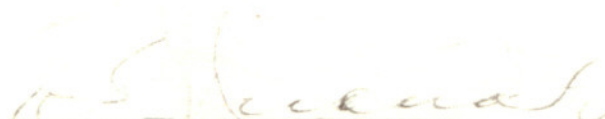


CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR


This is to certify that Bill No. 5, "An Act to repeal Section 20001 of the Government Code, to enact a new Section 20001 thereof and to amend Section 20004 of the Government Code to change the composition of the Guam Finance Agency and to require that 40% of the Guarantee Fund be reserved and made available for agricultural purposes", was on the 5th day of July, 1955, duly and regularly passed.

  
F. B. LEON GUERRERO  
Speaker

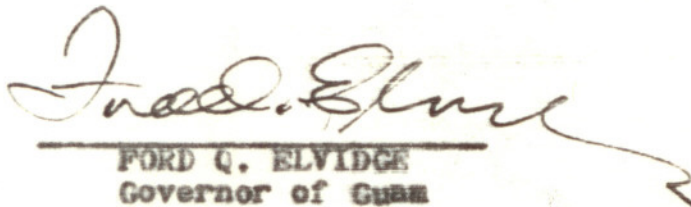
ATTESTED:

  
A. S. N. DUENAS  
Legislative Secretary

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This Act was received by the Governor this 5th day of July, 1955 at 10:20 o'clock A. M.

  
R. S. HERMAN  
Secretary of Guam

APPROVED:

  
FORD Q. ELVIDGE  
Governor of Guam

Dated: JUL 27 1955

1 Bill No. 5

2 Substitute Bill by Committee  
3 on Agriculture and Natural  
4 Resources.

5 An Act to repeal Section 20001 of the  
6 Government Code, to enact a new Section  
7 20001 thereof and to amend Section 20004  
8 of the Government Code to change the com-  
9 position of the Guam Finance Agency and  
10 to require that 40% of the Guarantee Fund  
11 be reserved and made available for agri-  
12 cultural purposes.

13 BE IT ENACTED BY THE PEOPLE OF THE TERRITORY OF  
14 GUAM:

15 Section 1. Section 20001 of the Government Code of  
16 Guam is hereby repealed.

17 Section 2. A new Section 20001 of the Government Code  
18 of Guam is hereby enacted to read:

19 "Sec. 20001. SAME: COMPOSITION AND EMPLOYEES.  
20 All the functions, powers and responsibilities of  
21 the Finance Agency shall be exercised by and under  
22 the direction of a five member Board of Adminis-  
23 tration (hereinafter sometimes called the 'Board')  
24 to be composed of five persons appointed by the  
25 Governor with the advice and consent of the  
26 Legislature for terms of four years each.  
27 Provided, however, that of the members first  
28 appointed three shall be appointed for terms  
29 of two years each. The Board may appoint an  
30 administrator and such other officers or employees  
31 as it deems necessary and may require any one or  
32 more of them to give bond in such amounts as it  
may prescribe. All persons employed by the  
Board shall, unless otherwise by law expressly  
provided, be employed, paid and shall hold their  
offices or positions pursuant to the provisions



1 of law applicable to other officers and employees  
2 of the government of Guam; and their remuneration  
3 and wage scale shall be established in accordance  
4 with the provisions of law applicable to other  
5 employees of the government of Guam. The Office  
6 of the Attorney General shall act as legal  
7 counsel to the Board but no person within said  
8 office may become a member of said Board."

9 Section 3. Section 20004 of Title XXI of the Govern-  
10 ment Code of Guam is hereby amended to read as follows:

11 "Sec. 20004. DIRECT LOANS. To further  
12 assist the development and advancement of agri-  
13 cultural, industrial, commercial, construction,  
14 housing and related pursuits in Guam, the Finance  
15 Agency may make direct loans to borrowers in  
16 those cases where adequate financing is not  
17 available on reasonable terms from a Lending  
18 Agency, even with a guarantee from the Guarantee  
19 Fund, for a project approved by the Board. Such  
20 loans may be made from, but only from, the  
21 Finance Agency Guarantee Fund and upon such  
22 terms and conditions and under such rules and  
23 regulations as the Board may prescribe; provided,  
24 however, that not less than forty per cent (40%)  
25 of the Guarantee Fund shall be reserved and made  
26 available for agricultural loans."