

SEVENTH GUAM LEGISLATURE
1963 (FIRST) Regular Session

Guam Territorial Law Library
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Agana, Guam 96910


CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This is to certify that Bill No. 140, "An Act to amend Section 4225, Government Code of Guam, relative to authorized investment of reserves of the Retirement Fund, and to amend Section 21209, Government Code of Guam, to authorize borrowing for capital expansion of utility plant", was on the 6th day of July, 1963, duly and regularly passed.



A. B. NON PAT
Speaker

ATTESTED:



F. T. RAMIREZ
Acting Legislative Secretary

This Act was received by the Governor this 15th day
of July, 1963 at 11:31 o'clock a. M.

/s/ RUDOLPH G. SABLAN

RUDOLPH G. SABLAN
Acting Secretary of Guam

APPROVED:

HANDEL F. L. GUERRERO
Governor of Guam

DATED: July 19, 1963
4:29 P.M.



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SEVENTH GUAM LEGISLATURE
1963 (FIRST) Regular Session

Bill No. 140

Introduced by

Committee on Rules, by request
of the Governor in accordance
with Section 6(b) of the
Organic Act of Guam

AN ACT TO AMEND SECTION 4225, GOVERNMENT CODE OF
GUAM, RELATIVE TO AUTHORIZED INVESTMENT OF RESERVES
OF THE RETIREMENT FUND, AND TO AMEND SECTION 21309,
GOVERNMENT CODE OF GUAM, TO AUTHORIZE BORROWING FOR
CAPITAL EXPANSION OF UTILITY PLANT.

1 BE IT ENACTED BY THE PEOPLE OF THE TERRITORY OF GUAM:

2 Section 1. Section 4225, Government Code of Guam, is hereby amended
3 to read as follows:

4 "Section 4225. Reserves: investment. The reserves
5 of the fund in excess of requirements for current operations
6 shall be vested in bonds or securities which are secured or
7 guaranteed as to principal by the United States, or bonds or
8 other interest bearing obligations of the Government of Guam
9 which are guaranteed as to principal and interest by the
10 Government of Guam.

11 The Board shall have full power to hold, purchase, sell,
12 assign, transfer and dispose of any of the investments that it
13 shall have acquired, as well as the proceed thereof. All bonds
14 shall be acquired at prices not exceeding the prevailing market
15 values for such securities. All investments shall be clearly
16 marked to indicate ownership by the Board and to the extent
17 possible shall be registered in the name of the Board.

18 No member of the Board and no employee of the Board
19 shall have any direct or indirect interest in the income,
20 gains or profits on any investment made by the Board, nor
21 shall any such person receive any pay or emolument for
22 services in connection with any investment made by the
23 Board. No such member or employee shall become an
24 endorser or surety or in any manner an obligor for money
25 loaned by or borrowed from the fund.

1 All interest derived from investments, and any gains
2 from the sale or exchange of investments, shall be credited
3 to the account of the fund."

4 Section 2. Section 21209, Government Code of Guyana is hereby
5 amended to read as follows:

6 "Section 21209. Loans to Agency. (a) There are
7 hereby authorized to be advanced from the General Fund,
8 with the approval of the Governor, such temporary loans
9 to the Agency, without interest, for periods not exceeding
10 six (6) months, as may be necessary to finance the
11 operating losses of the Agency, in case such should
12 occur, or to finance capital replacement in the event
13 of emergency or disaster, pending subsidy appropriations
14 by the Legislature.

15 (b) The Agency is authorized to borrow funds for
16 expansion of its capital plant as required to provide
17 utility services to any agricultural, industrial, commercial
18 or residential sites or developments. Such authority shall
19 be limited to the financing of projects which are approved
20 by the Governor and the Legislature. The Agency shall dedicate
21 revenue derived from such expended service to the repayment
22 of such loans plus interest. In addition repayment of
23 principal and interest of such loans shall be guaranteed by
24 the Government of Guyana."

25 Section 3. This Act is an urgency measure.