

(July 9, 1952, ch. 597, title I, §108, 66 Stat. 460.)

CODIFICATION

Section was formerly classified to section 1438 of this title.

In text, “chapters 1 to 11 of title 40 and division C (except sections 3302, 3307(e), 3501(b), 3509, 3906, 4710, and 4711) of subtitle I of title 41” substituted for “the Federal Property and Administrative Services Act of 1949” on authority of Pub. L. 107-217, §5(c), Aug. 21, 2002, 116 Stat. 1303, which Act enacted Title 40, Public Buildings, Property, and Works, and Pub. L. 111-350, §6(c), Jan. 4, 2011, 124 Stat. 3854, which Act enacted Title 41, Public Contracts.

§§ 1686, 1687. Omitted

CODIFICATION

Section 1686, act July 31, 1953, ch. 298, title I, 67 Stat. 274, which prohibited new activity in the Trust Territory of the Pacific Islands requiring expenditures of Federal funds without specific prior approval of Congress, was not repeated in subsequent appropriation acts. Section was formerly classified to section 1439 of this title.

Section 1687, act Nov. 4, 1983, Pub. L. 98-146, title I, 97 Stat. 932, which provided that appropriations available for administration of Trust Territory of the Pacific Islands could be expended for purchase, etc., of surface vessels for official expenses and for commercial transportation expenses, was from the Department of the Interior and Related Agencies Appropriation Act, 1984, and was not repeated in subsequent appropriation acts. Section was formerly classified to section 1440 of this title. Similar provisions were contained in the following prior appropriation acts:

Dec. 30, 1982, Pub. L. 97-394, title I, 96 Stat. 1979.
 Dec. 23, 1981, Pub. L. 97-100, title I, 95 Stat. 1402.
 Dec. 12, 1980, Pub. L. 96-514, title I, 94 Stat. 2969.
 Nov. 27, 1979, Pub. L. 96-126, title I, 93 Stat. 966.
 Oct. 17, 1978, Pub. L. 95-465, title I, 92 Stat. 1289.
 July 26, 1977, Pub. L. 95-74, title I, 91 Stat. 295.
 July 31, 1976, Pub. L. 94-373, title I, 90 Stat. 1053.
 Dec. 23, 1975, Pub. L. 94-165, title I, 89 Stat. 988.
 Aug. 31, 1974, Pub. L. 93-404, title I, 88 Stat. 813.
 Oct. 4, 1973, Pub. L. 93-120, title I, 87 Stat. 434.
 Aug. 10, 1972, Pub. L. 92-369, title I, 86 Stat. 513.
 Aug. 10, 1971, Pub. L. 92-76, title I, 85 Stat. 233.
 July 31, 1970, Pub. L. 91-361, title I, 84 Stat. 673.
 Oct. 29, 1969, Pub. L. 91-98, title I, 83 Stat. 152.
 July 26, 1968, Pub. L. 90-425, title I, 82 Stat. 431.
 June 24, 1967, Pub. L. 90-28, title I, 81 Stat. 63.
 May 31, 1966, Pub. L. 89-435, title I, 80 Stat. 174.
 June 28, 1965, Pub. L. 89-52, title I, 79 Stat. 179.
 July 7, 1964, Pub. L. 88-356, title I, 78 Stat. 278.
 July 26, 1963, Pub. L. 88-79, title I, 77 Stat. 102.
 Aug. 9, 1962, Pub. L. 87-578, title I, 76 Stat. 340.
 Aug. 3, 1961, Pub. L. 87-122, title I, 75 Stat. 251.
 May 13, 1960, Pub. L. 86-455, title I, 74 Stat. 113.
 June 23, 1959, Pub. L. 86-60, title I, 73 Stat. 101.
 June 4, 1958, Pub. L. 85-439, title I, 72 Stat. 164.
 July 1, 1957, Pub. L. 85-77, title I, 71 Stat. 266.
 June 13, 1956, ch. 380, title I, 70 Stat. 265.
 June 16, 1955, ch. 147, title I, 69 Stat. 149.
 July 1, 1954, ch. 446, title I, 68 Stat. 372.

§ 1688. Trust Territory of the Pacific Islands Economic Development Loan Fund

For the purpose of promoting economic development in the Trust Territory of the Pacific Islands, there is authorized to be appropriated to the Secretary of the Interior, for payment to the government of the Trust Territory of the Pacific Islands as a grant in accordance with the provisions of sections 1688 to 1693 of this title, an amount which when added to the development fund established pursuant to section 3 of the Act

of August 22, 1964 (78 Stat. 601), as augmented by subsequent Federal grants, will create a total fund of \$5,000,000, which shall thereafter be known as the Trust Territory Economic Development Loan Fund.

(Pub. L. 92-257, §1, Mar. 21, 1972, 86 Stat. 87.)

REFERENCES IN TEXT

Section 3 of the Act of August 22, 1964, referred to in text, is section 3 of act Aug. 22, 1964, Pub. L. 88-487, 78 Stat. 601, which is not classified to the Code.

§ 1689. Plan for use of grant to Trust Territory of the Pacific Islands Economic Development Loan Fund; loans; terms

The grant authorized by section 1688 of this title shall be made only after the government of the Trust Territory of the Pacific Islands has submitted to the Secretary of the Interior a plan for the use of the grant, and the plan has been approved by the Secretary. The plan shall provide among other things for a revolving fund to make loans or to guarantee loans to private enterprise. The term of any loan made pursuant to the plan shall not exceed twenty-five years.

(Pub. L. 92-257, §2, Mar. 21, 1972, 86 Stat. 87.)

§ 1690. Loans from Trust Territory of the Pacific Islands Economic Loan Fund; restrictions; guarantees

No loan or loan guarantee shall be made under sections 1688 to 1693 of this title to any applicant who does not satisfy the territorial administering agency that financing is otherwise unavailable on reasonable terms and conditions. No loan or loan guarantee shall exceed (1) the amount which can reasonably be expected to be repaid, (2) the minimum amount necessary to accomplish the purposes of sections 1688 to 1693 of this title, or 25 per centum of the funds appropriated pursuant to section 1688 of this title. No loan guarantee shall guarantee more than 90 per centum of the outstanding amount of any loan, and the reserves maintained to guarantee the loan shall not be less than 25 per centum of the guarantee.

(Pub. L. 92-257, §3, Mar. 21, 1972, 86 Stat. 87.)

§ 1691. Fiscal control and accounting procedures for plan for use of grant

The plan provided for in section 1689 of this title shall set forth such fiscal control and accounting procedures as may be necessary to assure proper disbursement, repayment, and accounting for such funds.

(Pub. L. 92-257, §4, Mar. 21, 1972, 86 Stat. 88.)

§ 1692. Comprehensive annual financial report by chief executives of governments of the Marshall Islands, Federated States of Micronesia, Palau, and Northern Mariana Islands; contents; other reports

The chief executives of the governments of the Marshall Islands, the Federated States of Micronesia, Palau, and the Northern Mariana Islands shall prepare, publish, and submit to the Congress and the Secretary of the Interior a comprehensive annual financial report in conform-