

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 conformance with the standards of the National Council on Governmental Accounting within one hundred and twenty days after the close of the fiscal year. The comprehensive annual financial report shall include statistical data as set forth in the standards of the National Council on Governmental Accounting relating to the physical, economic, social, and political characteristics of the government, and any other information required by the Congress. The chief executives shall also make such other reports at such other times as may be required by the Congress or under applicable Federal laws. This section is not subject to termination under section 502(a)(3) of the Covenant to Establish a Commonwealth of the Northern Mariana Islands in Political Union with the United States of America (90 Stat. 263, 268).

(Pub. L. 92-257, § 5, Mar. 21, 1972, 86 Stat. 88; Pub. L. 97-357, title II, § 203(a), Oct. 19, 1982, 96 Stat. 1707; Pub. L. 105-362, title IX, § 901(p), Nov. 10, 1998, 112 Stat. 3291.)

REFERENCES IN TEXT

Section 502(a)(3) of the Covenant to Establish a Commonwealth of the Northern Mariana Islands in Political Union with the United States of America, referred to in text, is contained in section 1 of Pub. L. 94-241, set out as a note under section 1801 of this title.

AMENDMENTS

1998—Pub. L. 105-362 struck out “The chief executives shall transmit the comprehensive annual financial report to the Inspector General of the Department of the Interior who shall audit it and report his findings to the Congress.” after “required by the Congress.” and “The chief executives shall submit to the Congress, the Secretary of the Interior, the High Commissioner of the Trust Territory of the Pacific Islands, and the cognizant Federal auditors a written statement of actions taken or contemplated on Federal audit recommendations within sixty days after the issuance date of the audit report.” after “applicable Federal law.”

1982—Pub. L. 97-357 substituted provisions relating to preparation, etc., by the chief executives of the govern-