

meaning of any limitation or restriction on the issuance of notes, bonds, or other obligations contained in any laws of the United States applicable to Guam or to any agency thereof.

(Pub. L. 88-171, §2, Nov. 4, 1963, 77 Stat. 304.)

REFERENCES IN TEXT

The Organic Act of Guam, referred to in text, is act Aug. 1, 1950, ch. 512, 64 Stat. 384, as amended, which is classified generally to this chapter. For complete classification of this Act to the Code, see Short Title note set out under section 1421 of this title and Tables.

CODIFICATION

Section was not enacted as part of the Organic Act of Guam which comprises this chapter.

§ 1425c. Authorization of loans, conveyances, etc.

The Legislature of Guam may by law assist such authority by furnishing, or authorizing the furnishing of, cash donations, loans, conveyances of real and personal property, facilities, and services, and otherwise, and may by law take other action in aid of urban renewal or housing or related activities.

(Pub. L. 88-171, §3, Nov. 4, 1963, 77 Stat. 304.)

CODIFICATION

Section was not enacted as part of the Organic Act of Guam which comprises this chapter.

§ 1425d. Ratification of prior act

Each and every part of Public Law 6-135, approved December 18, 1962, heretofore enacted by the Legislature of Guam dealing with any part of the subject matter of sections 1425a to 1425e of this title and not inconsistent therewith is ratified and confirmed.

(Pub. L. 88-171, §4, Nov. 4, 1963, 77 Stat. 304.)

CODIFICATION

Section was not enacted as part of the Organic Act of Guam which comprises this chapter.

§ 1425e. Additional powers

Powers granted herein shall be in addition to, and not in derogation of, any powers granted by other law to, or for the benefit or assistance of, any public corporate authority.

(Pub. L. 88-171, §5, Nov. 4, 1963, 77 Stat. 304.)

CODIFICATION

Section was not enacted as part of the Organic Act of Guam which comprises this chapter.

§ 1426. Repealed. Aug. 2, 1954, ch. 649, title II, § 205, 68 Stat. 622

Section, acts Apr. 23, 1949, ch. 89, §2(b), 63 Stat. 58; June 30, 1953, ch. 170, §25(b), 67 Stat. 128, related to purchase of insured mortgage loans by the Federal National Mortgage Association, with respect to property in Guam. Section was not enacted as part of the Organic Act of Guam which comprises this chapter.

SUBCHAPTER VI—GUAM DEVELOPMENT FUND

§ 1428. Authorization of appropriations

(a) For the purpose of promoting economic development in the territory of Guam, there is au-

thorized to be appropriated to the Secretary of the Interior to be paid to the government of Guam for the purposes of this subchapter the sum of \$5,000,000.

(b) In addition to the appropriations authorized in subsection (a), \$1,000,000 is authorized to be appropriated to the Secretary of the Interior to be paid to the government of Guam annually for five fiscal years commencing in fiscal year 1978 to carry out the purposes of this subchapter.

(Pub. L. 90-601, §2, Oct. 17, 1968, 82 Stat. 1172; Pub. L. 95-134, title II, §202, Oct. 15, 1977, 91 Stat. 1161.)

CODIFICATION

Section was not enacted as part of the Organic Act of Guam which comprises this chapter.

AMENDMENTS

1977—Pub. L. 95-134 designated existing provisions as subsec. (a) and added subsec. (b).

§ 1428a. Submission of plan for use of funds; contents of plan; term, interest rate, and premium charge of loan

Prior to receiving any funds pursuant to this subchapter the government of Guam shall submit to the Secretary of the Interior a plan for the use of such funds which meets the requirements of this section and is approved by the Secretary. The plan shall designate an agency or agencies of such government as the agency or agencies for the administration of the plan and shall set forth the policies and procedures to be followed in furthering the economic development of Guam through a program which shall include and make provision for loans and loan guarantees to promote the development of private enterprise and private industry in Guam through a revolving fund for such purposes: *Provided*, That the term of any loan made pursuant to the plan shall not exceed twenty-five years; that such loans shall bear interest (exclusive of premium charges for insurance, and service charges, if any) at such rate per annum as is determined to be reasonable and as approved by the Secretary, but in no event less than a rate equal to the average yield on outstanding marketable obligations of the United States as of the last day of the month preceding the date of the loan, adjusted to the nearest one-eighth of 1 per centum, which rate shall be determined by the Secretary of the Treasury upon the request of the authorized agency or agencies of the government of Guam; and that premium charges for the insurance and guarantee of loans shall be commensurate, in the judgment of the agency or agencies administering the fund, with expenses and risks covered.

(Pub. L. 90-601, §3, Oct. 17, 1968, 82 Stat. 1172.)

CODIFICATION

Section was not enacted as part of the Organic Act of Guam which comprises this chapter.

§ 1428b. Prerequisite for loan or loan guarantee; maximum participation in available funds; reserves for loan guarantees

No loan or loan guarantee shall be made under this subchapter to any applicant who does not

satisfy the agency or agencies administering the plan that financing is otherwise unavailable on reasonable terms and conditions. The maximum participation in the funds made available under section 1428 of this title shall be limited (a) so that not more than 25 per centum of the funds actually appropriated by the Congress may be devoted to any single project (b) to 90 per centum of loan guarantee, and (c) with respect to all loans, to that decree of participation prudent under the circumstances of individual loans but directly related to the minimum essential participation necessary to accomplish the purposes of this subchapter: *Provided*, That, with respect to loan guarantees, the reserves maintained by the agency or agencies for the guarantees shall not be less than 25 per centum of the guarantee.

(Pub. L. 90-601, § 4, Oct. 17, 1968, 82 Stat. 1172.)

CODIFICATION

Section was not enacted as part of the Organic Act of Guam which comprises this chapter.

§ 1428c. Accounting procedures

The plan provided for in section 1428a of this title shall set forth such fiscal control and fund accounting procedures as may be necessary to assure proper disbursement, repayment, and accounting for such funds.

(Pub. L. 90-601, § 5, Oct. 17, 1968, 82 Stat. 1172.)

CODIFICATION

Section was not enacted as part of the Organic Act of Guam which comprises this chapter.

§ 1428d. Report for inclusion in annual report by Governor

The Governor of Guam shall include in the annual report to Congress required pursuant to section 1422 of this title a report on the administration of this subchapter.

(Pub. L. 90-601, § 6, Oct. 17, 1968, 82 Stat. 1173; Pub. L. 96-470, title II, § 206(c), Oct. 19, 1980, 94 Stat. 2244.)

CODIFICATION

Section was not enacted as part of the Organic Act of Guam which comprises this chapter.

AMENDMENTS

1980—Pub. L. 96-470 substituted provision requiring the Governor of Guam to include in his report to Congress under section 1422 of this title a report on the administration of this subchapter for provision requiring the Governor of Guam to make an annual report to the Secretary of the Interior on administration of this subchapter, copies of which were to be forwarded to the Speaker of the House of Representatives and the President of the Senate.

§ 1428e. Audit of books and records of agency, or agencies, administering loan funds

The Comptroller General of the United States, or any of his duly authorized representatives, shall have access, for the purpose of audit and examination, to the books, documents, papers, and records of the agency, or agencies, of the government of Guam administering the plan that are pertinent to the funds received under this subchapter.

(Pub. L. 90-601, § 7, Oct. 17, 1968, 82 Stat. 1173.)

CODIFICATION

Section was not enacted as part of the Organic Act of Guam which comprises this chapter.

CHAPTER 9—SAMOA, TUTUILA, MANUA, SWAINS ISLAND, AND TRUST TERRITORY OF THE PACIFIC ISLANDS

§§ 1431 to 1440. Transferred

Section 1431, act Mar. 4, 1925, ch. 563, 43 Stat. 1357, which related to making Swains Island part of American Samoa, was transferred to section 1662 of this title.

Section 1431a, acts Feb. 20, 1929, ch. 281, 45 Stat. 1253; May 22, 1929, ch. 6, 46 Stat. 4, which related to islands of eastern Samoa, was transferred to section 1661 of this title.

Section 1432, act June 28, 1906, ch. 3585, 34 Stat. 552, which related to acknowledgment of deeds in the islands of Samoa, was transferred to section 1663 of this title.

Section 1433, act June 14, 1934, ch. 523, 48 Stat. 963, which related to inapplicability of coastwise shipping laws to Samoa, was transferred to section 1664 of this title and was subsequently repealed by Pub. L. 109-304, § 19, Oct. 6, 2006, 120 Stat. 1710.

Section 1434, act July 9, 1952, ch. 597, title I, § 101, 66 Stat. 457, which related to purchases by governments of Samoa, was transferred to section 1665 of this title.

Section 1435, act July 9, 1952, ch. 597, title I, § 101, 66 Stat. 458, which related to purchases by governments of Pacific Trust Territory, was transferred to section 1682 of this title. Act June 30, 1954, ch. 423, § 1, formerly set out as a note under this section, and which related to continuance of civil government for the Trust Territory, is classified to section 1681 of this title. Section 2 of that act, which provided for annual appropriation authorization, is set out as a note under section 1681 of this title.

Section 1436, act July 9, 1952, ch. 597, title I, § 101, 66 Stat. 458, which related to auditing transactions of Pacific Trust Territory, was transferred to section 1683 of this title.

Section 1437, act July 9, 1952, ch. 597, title I, § 101, 66 Stat. 458, which related to expenditure of funds for administration of Pacific Trust Territory, was transferred to section 1684 of this title.

Section 1438, act July 9, 1952, ch. 597, title I, § 108, 66 Stat. 460, which related to transfer of property or money for administration of Pacific Trust Territory, was transferred to section 1685 of this title.

Section 1439, act July 31, 1953, ch. 298, title I, § 1, 67 Stat. 274, which related to approval by Congress of new activity in Pacific Trust Territory, was transferred to section 1686 of this title and was subsequently omitted from the Code.

Section 1440, Pub. L. 85-77, title I, § 1, July 1, 1957, 71 Stat. 266, which related to expenditure of appropriations for Pacific Trust Territory for aircraft and surface vessels, was transferred to section 1687 of this title.

CHAPTER 10—TERRITORIAL PROVISIONS OF A GENERAL NATURE

Sec.

- 1451. Rights of Indians not impaired; boundaries.
- 1452. Regulation of Indians.
- 1453 to 1469-1. Repealed.
- 1469a. Congressional declaration of policy respecting "Insular Areas".
- 1469a-1. Full amounts to be covered into treasuries of Guam, Northern Mariana Islands, Puerto Rico, and Virgin Islands; reductions prohibited.
- 1469b. Auditing of transactions of Territorial and local governments.