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COMMITTEE ON INTERIOR AND INSULAR AFFAIRS

U.S. HOUSE OF REPRESENTATIVES
WASHINGTON, DC 20515

November 25, 1986

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CHAIRMAN'S OFFICE

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SEC. & EXCH. COMM.

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Honorable John S.R. Shad
Chairman
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Dear Chairman Shad:

The Organic Act of Guam, as amended, authorizes the territory of Guam to issue bonds. The Committee has learned that \$70,000 in political campaign contributions were made to influence the approval by the territorial government of a recent \$300 million bond issue.

To assist the Committee in the exercise of its oversight responsibilities regarding the issuance of bonds by Guam, I request that you provide the Committee with a report on the application of federal securities laws to this bond issue.

Sincerely,

MORRIS K. UDALL
Chairman

cc: The Honorable Ben Blaz