

February 27, 1921.
 [H. R. 8038.]
 [Public, No. 334.]

CHAP. 78.—An Act To amend section 4 of the Act approved July 17, 1916, known as the Federal Farm Loan Act, extending its provisions to Porto Rico.

Federal Farm Loan
 banks.
 Vol. 39, p. 362, amend-
 ed.

Bank for each district.

Branches.

Conditions extended to Porto Rico.

Loans restricted.

Proviso.
 Term.

Subscription for stock by borrowers.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That paragraph 2 of section 4 of the Act approved July 17, 1916, known as the Federal Farm Loan Act, be amended to read as follows:

"The Federal Farm Loan Board shall establish in each Federal land bank district a Federal land bank, with its principal office located in such city within the district as said board shall designate. Each Federal land bank shall include in its title the name of the city in which it is located. Subject to the approval of the Federal Farm Loan Board, any Federal land bank may establish branches within the land bank district. Subject to the approval of the Federal Farm Loan Board and under such conditions as it may prescribe, the provisions of this Act are extended to the island of Porto Rico; and such Federal land bank as may be designated by the Federal Farm Loan Board, is hereby authorized to establish a branch bank at such point as the Federal Farm Loan Board may direct on the island of Porto Rico. Loans made by such branch bank, when so established, shall not exceed the sum of \$5,000 to any one borrower and shall be subject to the restrictions and provisions of this Act, except that such branch bank may loan direct to borrowers, and subject to such regulations as the Federal Farm Loan Board may prescribe the rate charged borrowers may be $1\frac{1}{2}$ per centum in excess of the rate borne by the last preceding issue of farm loan bonds of the Federal land bank with which such branch bank is connected: *Provided, however,* That no loans shall be made in the island of Porto Rico to run for a longer term than twenty years.

"Each borrower through such branch bank shall subscribe and pay for stock in the Federal land bank with which it is connected in the sum of \$5 for each \$100 or fraction thereof borrowed; such stock shall be held by such Federal land bank as collateral security for the loan of the borrower; shall participate in all dividends; and upon full payment of the loan shall be canceled at par and proceeds paid to borrower, or the borrower may apply the same to the final payments on his loan."

Approved, February 27, 1921.

February 27, 1921.
 [H. R. 8692.]
 [Public, No. 335.]

CHAP. 79.—An Act Authorizing the exchange of lands within the Montezuma National Forest in Colorado.

Montezuma Na-
 tional Forest, Colo.
 Lands added to, by
 exchange, etc., with
 owners.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Interior be, and hereby is, authorized in his discretion to accept on behalf of the United States title to any land free and clear of all incumbrances within the Montezuma National Forest, or within section twenty-three, township thirty-seven north, range fourteen west, New Mexico principal meridian, within the State of Colorado, which in the opinion of the Secretary of Agriculture are chiefly valuable for national forest purposes, or for the protection of stream flow, and in exchange therefor may issue patent for not to exceed an equal value of such national forest land, or to exchange timber within the said national forest, as may be determined by the Secretary of Agriculture to be of approximately equal value and acceptable to the owner or owners as fair compensation, considering any reservations which either the grantor or the Government may make of timber, minerals, or easements. Timber given by the Government in such exchanges shall be cut and removed under the direction and super