AUTHENTICATED
U.S. GOVERNMENT
INFORMATION
GPO

laws of the United States so far as same apply to minerals in said land, and to the acquisition of rights or easements under laws of the United States applicable for rights of way for railroads, highways, reservoirs, ditches, canals, electrical power plants, and transmission lines, telegraph and telephone lines, or other rights of way authorized to be granted under any of the laws of the United States: *Provided*, That nothing in this Act contained shall be construed as affecting any existing valid water right or lawful homestead or desert-land claim heretofore initiated, or upon which any valid settlement has been made and is at the date of this Act being maintained and perfected pursuant to law, but the terms of this proviso shall not continue to apply to any particular tract of land unless the entryman or settler shall continue to comply with the law under which the entry or settlement was made, and upon the extinguishment of any such claim by cancellation, relinquishment, or otherwise, this withdrawal shall immediately apply to and become effective upon such land: *And provided further*, That nothing herein contained shall be construed as affecting the use or occupation of any of said withdrawn lands for recreational or grazing purposes under such rules and regulations as the Secretary of the Interior may deem necessary to conserve the natural forage resources of the area.

Provisos.
Existing valid rights not affected.

Use of lands for other purposes.

Approved, March 4, 1931.

March 4, 1931.
[H. R. 12063.]
[Public, No. 865.]

CHAP. 518.—An Act To amend section 16 of the Federal Farm Loan Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 16 of the Federal Farm Loan Act, as amended (U. S. C., title 12, ch. 7, secs. 811–823), be amended by substituting in the eighth paragraph thereof (U. S. C., title 12, ch. 7, sec. 818) a comma for the period at the end of the first sentence and adding the following new matter: "except as hereinafter provided."

Federal Farm Loan Act.
Vol. 39, p. 374, amended.
U. S. C., p. 308.
Interest on mortgages.

SEC. 2. That section 16 of the Federal Farm Loan Act, as amended, be further amended by inserting after the last paragraph thereof (U. S. C., title 12, ch. 7, sec. 823) the following new paragraph:

"In any case where a joint-stock land bank has been, or may be, declared insolvent and placed in the hands of a receiver by the Federal Farm Loan Board, any Federal land bank or joint-stock land bank may, in the manner as may be prescribed by the Federal Farm Loan Board and with the approval of the Federal Farm Loan Board, acquire the assets and assume the liabilities of said joint-stock land bank in the hands of a receiver. Any joint-stock land bank which has acquired or may hereafter acquire the assets and which has assumed or may hereafter assume the liabilities of another joint-stock land bank may, if authorized by the Federal Farm Loan Board, make loans secured by first mortgages on farm lands within the States in which the other joint-stock land bank was authorized to make loans at the time of such acquisition, and the acquiring bank may, with the approval of the Federal Farm Loan Board, continue to make loans in the States where it was authorized to make loans at the time of such acquisition: *Provided, however*, That the acquiring bank shall not be authorized to make loans at any one time in more than five States, of which one shall be the State in which the bank has its principal office, one shall be contiguous to such State, the other shall be the States in which the acquired joint-stock land banks were authorized to make loans at the time of such acquisition, and all of said five States shall be situated in contiguous territory."

New matter added.
Vol. 39, p. 374, amended.
Vol. 43, p. 1263, amended.
U. S. C., p. 308.
Joint-stock land banks.
Federal land bank, etc., may acquire assets, etc., of, in insolvency.

Loans secured by first mortgages on farm lands, thereafter authorized.

Proviso.
Restriction.

Approved, March 4, 1931.