

Public Law 85-701

AN ACT

August 21, 1958
[S. 3817]

To provide a program for the discovery of the mineral reserves of the United States, its Territories, and possessions by encouraging exploration for minerals, and for other purposes.

Minerals explo-
ration.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it is declared to be the policy of the Congress to stimulate exploration for minerals within the United States, its Territories and possessions.

Exploration con-
tracts.

SECTION 1. The Secretary of the Interior is hereby authorized and directed, in order to provide for discovery of additional domestic mineral reserves, to establish and maintain a program for exploration by private industry within the United States, its Territories and possessions for such minerals, excluding organic fuels, as he shall from time to time designate, and to provide Federal financial assistance on a participating basis for that purpose.

Interest rates.

SEC. 2. (a) In order to carry out the purposes of this Act, and subject to the provisions of this section, the Secretary is authorized to enter into exploration contracts with individuals, partnerships, corporations, or other legal entities which shall provide for such Federal financial participation as he deems in the national interest. Such contracts shall contain terms and conditions as the Secretary deems necessary and appropriate, including terms and conditions for the repayment of the Federal funds made available under any contract together with interest thereon, as a royalty on the value of the production from the area described in the contract. Interest shall be calculated from the date of the loan. Such interest shall be at rates which (1) are not less than the rates of interest which the Secretary of the Treasury shall determine the Department of the Interior would have to pay if it borrowed such funds from the Treasury of the United States, taking into consideration current average yields on outstanding marketable obligations of the United States with maturities comparable to the terms of the particular contracts involved and (2) plus 2 per centum per annum in lieu of recovering the cost of administering the particular contracts.

Royalty pay-
ments.

(b) Royalty payments received under paragraph (a) of this section shall be covered into the miscellaneous receipts of the Treasury.

Certification.

(c) When in the opinion of the Secretary an analysis and evaluation of the results of the exploration project disclose that mineral production from the area covered by the contract may be possible he shall so certify within the time specified in the contract. Upon certification, payment of royalties shall be a charge against production for the full period specified in the contract or until the obligation has been discharged, but in no event shall such royalty payments continue for a period of more than twenty-five years from the date of contract. When the Secretary determines not to certify he shall promptly notify the contractor. When the Secretary deems it necessary and in the public interest, he may enter into royalty agreements to provide for royalty payments in the same manner as though the project had been certified.

Agreements.

(d) No provision of this Act, nor any rule or regulation which may be issued by the Secretary shall be construed to require any production from the area described in the contract.

Adjustment of
contract.

(e) The Secretary shall establish and promulgate such rules and regulations as may be necessary to carry out the purposes of this Act: *Provided, however,* That he may modify and adjust the terms and conditions of any contract to reduce the amount and term of any royalty payment when he shall determine that such action is necessary

and in the public interest: *Provided further*, That no such single contract shall authorize Government participation in excess of \$250,000.

(f) No funds shall be made available under this Act unless the applicant shall furnish evidence that funds from commercial sources are unavailable on reasonable terms.

SEC. 3. As used in this Act, the term "exploration" means the search for new or unexplored deposits of minerals, including related development work, within the United States, its Territories and possessions, whether conducted from the surface or underground, using recognized and sound procedures including standard geophysical and geochemical methods for obtaining mineralogical and geological information.

"Exploration."

SEC. 4. Departments and agencies of the Government are hereby authorized to advise and assist the Secretary of the Interior, upon his request, in carrying out the provisions of this Act and may expend their funds for such purposes, with or without reimbursement, in accordance with such agreements as may be necessary.

Advisory services.

SEC. 5. The Secretary of the Interior is authorized and directed to present to the Congress, through the President, on March 1 and September 1 of each year, a report containing a review and evaluation of the operations of the programs authorized in this Act, together with his recommendations regarding the need for the continuation of the programs and such amendments to this Act as he deems to be desirable.

Reports to Congress and President.

SEC. 6. There are hereby authorized to be appropriated, from any funds in the Treasury not otherwise appropriated, such sums as may be necessary to carry out the provisions of this Act.

Appropriation.

Approved August 21, 1958.

Public Law 85-702

AN ACT

To authorize the Secretary of the Interior to acquire certain land for the Deshler-Morris House, Independence National Historical Park.

August 21, 1958
[H. R. 7403]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, for the purpose of placing in Government ownership a small strip of land encroached upon by the Deshler-Morris House, which was donated to the United States and accepted as a part of Independence National Historical Park pursuant to section 3 of the Act of June 28, 1948 (62 Stat. 1061), the Secretary of the Interior is authorized to acquire the following land:

Independence
National Historical
Park, Pa.
Acquisition of
land.
16 USC 407o.

Beginning at a point on the southwesterly side of Germantown Avenue at the distance of 165 feet 7½ inches southeastwardly from the southeasterly side of School House Lane, in the 22d ward of the city of Philadelphia; thence extending south 41 degrees 50 minutes 46 seconds west 44 feet to a point; thence extending north 48 degrees 58 minutes 40 seconds west 6 feet 1 inch to a point; thence extending south 42 degrees 8 minutes 17 seconds west 106 feet 4 inches to a point of corner; thence extending south 48 degrees 58 minutes 40 seconds east 12 feet 1½ inches to a point of corner; thence extending north 41 degrees 50 minutes 46 seconds east 150 feet 37⁄8 inches to the southwesterly side of Germantown Avenue; thence extending north 48 degrees 58 minutes 40 seconds west along the southwesterly side of Germantown Avenue 5 feet 6 inches to the first mentioned point and place of beginning.

Approved August 21, 1958.