which terminated Federal Power Commission and transferred its functions relating to licensing and permits for dams, reservoirs, or other works for development and improvement of navigation and for development and utilization of power across, along, from, or in navigable waters under part I of Federal Power Act (16 U.S.C. 791a et seq.) to Federal Energy Regulatory Commission.

§ 622. Liability for damage, destruction, or loss of claim

Prospecting and exploration for and the development and utilization of mineral resources authorized in this chapter shall be entered into or continued at the financial risk of the individual party or parties undertaking such work: *Provided*, That the United States, its permittees and licensees shall not be responsible or held liable or incur any liability for the damage, destruction, or loss of any mining claim, mill site, facility installed or erected, income, or other property or investments resulting from the actual use of such lands or portions thereof for power development at any time where such power development is made by or under the authority of the United States, except where such damage, destruction, or loss results from the negligence of the United States, its permittees and licensees.

(Aug. 11, 1955, ch. 797, § 3, 69 Stat. 682.)

§ 623. Recording and reporting of unpatented claims; time

The owner of any unpatented mining claim located on land described in section 621 of this title shall file for record in the United States district land office of the land district in which the claim is situated (1) within one year after August 11, 1955, as to any or all locations heretofore made, or within sixty days of location as to locations hereafter made, a copy of the notice of location of the claim; (2) within sixty days after the expiration of any annual assessment year, a statement as to the assessment work done or improvements made during the previous assessment year.

(Aug. 11, 1955, ch. 797, § 4, 69 Stat. 683.)

§ 624. Protection of existing valid claims

Nothing in this chapter contained shall be construed to limit or restrict the rights of the owner or owners of any valid mining claim located prior to the date of withdrawal or reservation: *Provided*, That nothing in this chapter shall be construed to limit or restrict the rights of the owner or owners of any mining claim who are diligently working to make a discovery of valuable minerals at the time any future withdrawal or reservation for power development is made.

(Aug. 11, 1955, ch. 797, § 5, 69 Stat. 683.)

§ 625. Prohibition of unspecified use

Notwithstanding any other provisions of this chapter, all mining claims and mill sites or mineral rights located under the terms of this chapter or otherwise contained on the public lands as described in section 621 of this title shall be used only for the purposes specified in section 621 of this title and no facility or activity shall be erected or conducted thereon for other purposes.

(Aug. 11, 1955, ch. 797, § 6, 69 Stat. 683.)

CHAPTER 17—EXPLORATION PROGRAM FOR DISCOVERY OF MINERALS

Sec.
641. Establishment and maintenance of program for exploration; financial assistance.
642. Exploration contracts.
(a) Terms and conditions; interest rates.
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643. ''Exploration'' defined.
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645. Repealed.
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§ 641. Establishment and maintenance of program for exploration; financial assistance

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.

(Pub. L. 85–701, § 1, Aug. 21, 1958, 72 Stat. 700.)

CONGRESSIONAL DECLARATION OF POLICY

The recital clause of Pub. L. 85–701, which preceded section 1, provided: ''That it is declared to be the policy of the Congress to stimulate exploration for minerals within the United States, its Territories and possessions.''

§ 642. Exploration contracts

(a) Terms and conditions; interest rates

In order to carry out the purposes of this chapter, 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