

to such common-trust funds; but it may, by application to the United States District Court for the District of Columbia, secure approval of such accounting on such conditions as the court may establish.

SEC. 4. UNIFORMITY OF INTERPRETATION.—This Act shall be so interpreted and construed as to effectuate its general purpose to make uniform the law of the District of Columbia with the law of those States which enact the Uniform Common-Trust Fund Act.

SEC. 5. SHORT TITLE.—This Act may be cited as the "Uniform Common-Trust Fund Act".

SEC. 6. SEVERABILITY.—If any provision of this Act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect the other provisions or applications of the Act which can be given effect without the invalid provision or application, and to this end the provisions of this Act are declared to be severable.

SEC. 7. REPEAL.—All Acts or parts of Acts which are inconsistent with the provisions of this Act are hereby repealed.

SEC. 8. TIME OF TAKING EFFECT.—This Act shall take effect November 1, 1949, and shall apply to fiduciary relationships then in existence or thereafter established.

Approved October 27, 1949.

[CHAPTER 768]

AN ACT

To extend to the Territory of Alaska the benefits of certain Acts of Congress, and for other purposes.

October 27, 1949

[H. R. 212]

[Public Law 417]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there are hereby extended to the Territory of Alaska the provisions of section 21 and section 23 of title II of the Act entitled "An Act to provide for research into basic laws and principles relating to agriculture and to provide for the further development of cooperative agricultural extension work and the more complete endowment and support of land-grant colleges", approved June 29, 1935, as amended, and known as the Bankhead-Jones Act, and the Act entitled "An Act to provide for the further development of agricultural extension work between the agricultural colleges in the several States receiving the benefits of the Act entitled 'An Act donating public lands to the several States and Territories which may provide colleges for the benefit of agriculture and the mechanic arts', approved July 2, 1862, and all Acts supplementary thereto, and the United States Department of Agriculture", approved May 22, 1928, and known as the Capper-Ketcham Act.

SEC. 2. There is hereby authorized to be appropriated annually for carrying out the purposes of this Act an amount computed on the same basis as appropriations to States are computed: *Provided*, That no appropriations shall be made under this Act until annually estimated as to funds and amounts by the Secretary of Agriculture, the estimates to be based upon his determination of the ability of the Territory of Alaska to make effective use of the funds: *And provided further*, That whereas the Capper-Ketcham Act approved May 22, 1928, provides that "at least 80 per centum of all appropriations under this Act shall be utilized for the payment of salaries of extension agents in counties of the several States to further develop the cooperative extension system in agriculture and home economics with men, women, boys, and girls", the several established judicial divisions of the Territory of Alaska, as the same shall exist from time to time, shall be considered as counties for the purpose of complying with

Alaska.
Cooperative agricultural extension work.

49 Stat. 438; 59 Stat. 231.
7 U. S. C. §§ 343c, 343d-1.

12 Stat. 503.
7 U. S. C. §§ 301-308; Supp. II, § 301 note.
45 Stat. 711.
7 U. S. C. §§ 343a, 343b.

Appropriation authorized.

Restriction.

Judicial divisions considered counties.

45 Stat. 711.
7 U. S. C. §§ 343a, 343b.

the provisions of this Act until a subdivision of the Territory of Alaska into counties is effected.

Repeals.

SEC. 3. That portion of section 1 of the Act of June 20, 1936 (49 Stat. 1553), which extends the provisions of the Capper-Ketcham Act to the Territory of Alaska, and section 3 of said Act of June 20, 1936, are repealed.

49 Stat. 1553, 1554.
7 U. S. C. §§ 343e,
369a.

Approved October 27, 1949.

[CHAPTER 769]

AN ACT

October 27, 1949

[H. R. 4586]

[Public Law 418]

To authorize the government of the Virgin Islands or any municipality thereof to issue bonds and other obligations.

Virgin Islands.
Issuance of bonds.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That to construct, improve, extend, better, repair, reconstruct, acquire, and operate any and all types of public works which shall include, but not be limited to, streets, bridges, wharves, and harbor facilities, sewers and sewage-disposal plants, municipal buildings, schools, libraries, gymnasias and athletic fields, fire houses, electric distribution systems or other work pertaining to electric systems, and other public utilities, including those owned or operated by the Saint Thomas Power Authority, or to clear slums, accomplish urban redevelopment or provide low-rent housing, negotiable general obligation bonds and other obligations may be issued by the government of the Virgin Islands or any municipality thereof: *Provided,* That no public indebtedness of any municipality thereof shall be incurred in excess of 10 per centum of the aggregate assessed valuation of the taxable real property in such municipality and that no public indebtedness of the government of the Virgin Islands shall be incurred in excess of 10 per centum of the aggregate assessed valuation of the taxable real property in the islands. Bonds issued pursuant to this Act shall bear such date or dates, may be in such denominations, may mature in such amounts and at such time or times, not exceeding thirty years from the date thereof, may be payable at such place or places, may be sold at either public or private sale, may be redeemable (either with or without premium) or nonredeemable, may carry such registration privileges as to either principal and interest, or principal only, and may be executed by such officers and in such manner, as shall be prescribed by the government of the Virgin Islands or of the municipality issuing the bonds. In case any of the officers whose signatures appear on the bonds or coupons shall cease to be such officers before delivery of such bonds, such signature, whether manual or facsimile, shall, nevertheless, be valid and sufficient for all purposes, the same as if such officers had remained in office until such delivery. The bonds so issued shall bear interest at a rate not to exceed 4 per centum per annum, payable semiannually. All such bonds shall be sold for not less than the principal amount thereof plus accrued interest. All bonds issued by the government of the Virgin Islands or any municipality thereof, including specifically interest thereon, shall be exempt from taxation by the Government of the United States, or by the government of the Virgin Islands or any political subdivision thereof, or by any State, Territory, or possession or by any political subdivision of any State, Territory, or possession, or by the District of Columbia: *Provided further,* That the government of the Virgin Islands and any municipality thereof shall be obliged to levy and collect sufficient taxes for servicing any of the outstanding bonds, even if such taxation is required at a rate in excess of or in addition to the tax or

Limitation on in-
debtedness.

Maturity.

Interest.

Tax exemption.

Taxes.