

WEST VIRGINIA CODE: §12-2-5

§12-2-5. Deposits in correspondent banks of state depositories.

When any payment of money has been made to the state for road bonds or other purposes outside of the state, the treasurer has the authority to place the same to the credit of one or more state depositories in one or more of its correspondent banks located within or without the state. The treasurer shall, upon making such a deposit in the correspondent bank, secure from it a proper certificate of deposit certifying the amount and the name of the state depository to whose credit the deposit was made by the treasurer. The treasurer shall forward a copy of the certificate to the state depository receiving the deposit through its correspondent bank, and it shall be the duty of the depository immediately to issue to the State of West Virginia a proper certificate of deposit for the amount deposited, dated the same day the deposit was made in the correspondent bank. Before making the deposit the treasurer shall secure written authority from the depository, designating the name and address of its correspondent bank or banks in which deposits are to be made and the maximum amount to be deposited in each. The depository bonds of all state depositories authorizing and receiving the deposits in their correspondent banks shall be liable for the deposits the same as if the deposits had been made with them directly, whether the bonds are so conditioned or not, and all depository bonds hereafter issued shall so provide.