WEST VIRGINIA CODE: §31A-4-21

§31A-4-21. Federal deposit insurance; membership in federal reserve system.

State banking institutions are authorized to do any act necessary to obtain insurance of their deposits by the United States or any agency or instrumentality thereof including the federal deposit insurance corporation and to acquire and hold membership in the federal reserve system. Such banking institutions which are members of the federal reserve system shall be vested with all powers conferred upon members of such system by the terms of the Federal Reserve Act, as amended, as fully as if such powers were specifically granted herein; and all such powers shall be exercised subject to all restrictions and limitations imposed by the Federal Reserve Act, as amended, or by regulations of the federal reserve board made pursuant thereto. Any such banking institution shall continue to be subject to the supervision and examinations required by the laws of this state, except that the federal reserve board or the federal deposit insurance corporation shall have the right, if either deems it necessary to make examinations; and the commissioner of banking may disclose to the federal reserve board or the federal deposit insurance corporation, or to examiners duly appointed by either, all information in reference to the affairs of any banking institution which has become, or desires to become, a member of the federal reserve system or the federal deposit insurance corporation.

WV Legislature