WEST VIRGINIA CODE: §31A-4-28

§31A-4-28. Investments in obligations secured by mortgages or deeds of trust insured or guaranteed by United States; securities of federal agencies; use of such obligations and securities as collateral, etc.

It shall be lawful for banking institutions to invest their funds and the moneys in their custody or possession eligible for investment, in notes, bonds or other obligations secured by mortgages or deeds of trust insured or guaranteed by the federal housing commissioner or United States administrator of veterans' affairs or by any other officer, department, agency or instrumentality of the United States and in notes, bonds, debentures and other obligations and securities issued by, insured by, or guaranteed by the federal housing commissioner, federal national mortgage association or government national mortgage association or in other federal agencies securities.

Wherever, by statute of this state, collateral is required as security for the deposit of public or other funds; or deposits are required to be made with any public official or department; or an investment of capital or surplus, or a reserve or other fund, is required to be maintained consisting of designated securities, such notes and bonds, debentures, obligations and federal agencies securities shall be eligible for such purposes.

WV Legislature