ENROLLED BILL

House Bill No. 264

(By Mr. Jordon)

Passed March 13, 1931

In Effect Ninety days from Passage
AN ACT to amend and re-enact section two, of article six, of chapter forty-four of the code of West Virginia, so as to provide that fiduciaries investing money in any securities mentioned in said section shall not be liable for any loss resulting therefrom.

Be it enacted by the Legislature of West Virginia:

That section two, of article six, of chapter forty-four of the code of West Virginia be, and the same is, hereby amended and re-enacted so as to read as follows:

Section 2. Any executor, administrator, guardian, curator, 2 committee, trustee, or other fiduciary whose duty it may be to loan or invest money intrusted to him as such, may, without any order of any court, invest the same or any part thereof in any of the following securities, and without liability for any loss resulting from investments therein:

(a) In bonds or interest-bearing notes or obligations of the
8 United States, or those for which the faith of the United States
9 is distinctly pledged to provide for the payment of the princi-
10 pal and interest thereof, including bonds issued under the federal
11 farm loan act;
12 (b) In bonds or interest-bearing notes or obligations of
13 this state;
14 (c) In bonds of any state of the United States, including bonds
15a issued by the West Virginia bridge commission, which has
16 not within ten years previous to the making of such investment
17 defaulted in the payment of any part of either principal or
18 interest on any of its bonds issued by authority of the legisla-
19 ture of such state;
20 (d) In the bonds or interest-bearing notes or obligations
21 of any county, district, school district or independent school
22 district, municipality, or any other political division, of this
23 state that have been issued pursuant to the authority of any law
24 of this state, since the ninth day of May of the year one thou-
25 sand nine hundred seventeen;
26 (e) In bonds and negotiable notes secured by first mort-
27 gage or first trust deed upon improved real estate in this state
28 where the amount secured by such mortgage or trust deed shall
not at the time of making the same exceed eighty per cent of the
assessed value of the real estate covered by such mortgage or
trust deed, and when such mortgage or trust deed is accom-
panied by a satisfactory abstract of title, certificate of title, or
title insurance policy, showing good title in the mortgagor
when making such mortgage or trust deed, and by a fire in-
surance policy in an old line company with loss, if any, payable
to the mortgagee or trustee as his interest may appear: Pro-
vided, That the rate of interest upon any of the above enumer-
ated securities, in which such investments may be made, shall
not be less than four per cent, nor more than seven per cent,
per annum.
This section shall not apply where the instrument creating
the trust, or the last will and testament of any testator, or any
court having jurisdiction of the matter, specially directs in
what securities the trust funds shall be invested, and every such
court is hereby given power specially to direct by order or
orders, from time to time, additional securities in which trust
funds may be invested, and any investment thereof made in
accordance with any such special direction shall be legal, and
no executor, administrator, guardian, curator, committee, trus-
49 tee, or other fiduciary, shall be held liable for any loss result-
50 ing in any such case.

Speaker of the House of Delegates.

Clerk of the House of Delegates.

President of the Senate.

Clerk of the Senate.

The within is............APPROVED
this 18th day of March...

Governor.

Filed in the office of the Secretary of State
of West Virginia.....MAR 18, 1931

GEORGE W. SMART,
Secretary of State,