

Rec., June 3.

69

ENROLLED BILL

(EXTRAORDINARY SESSION. 1933)

House Bill No. 69

(By Mr. Speaker Mr. Hines)

Passed June 3, 1933

In Effect from Passage

Originated in the.....*J. P. Marshall*.....Takes effect.....*from*.....Passage

Geo. L. Soffel
Clerk.

Geo. L. Soffel
Clerk House of Delegates.

CORRECTLY ENROLLED

James L. Smith
Chairman House Committee.

James A. Hays
Chairman Senate Committee.

ENROLLED BILL

(H. B. No. 69)

[Passed June 3, 1933; in effect from passage.]

AN ACT to amend article eight, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, by adding a new section to be designated section forty-four, relating to the appraisal of assets of a banking institution in conservatorship or receivership.

Be it enacted by the Legislature of West Virginia:

That article eight, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, be amended by adding the following section to be designated section forty-four.

Section 44. Within sixty days after an inventory shall have
2 been made of the assets of a banking institution in receivership
3 its assets shall be appraised in the manner herein provided and
4 a copy filed with the commissioner of banking. The banking
5 commissioner shall not approve or consent to the reorganiza-

CORRECTLY ENROLLED

James L. Smith
James D. Hays

Chairman House Committee.

Chairman Senate Committee.

tion, consolidation, merger or sale of the business of a banking
institution in conservatorship or receivership until an appraisal
shall have been made and published as provided in this section.
Appraisal shall be made on the basis of present true and actual
value by three appraisers: The conservator or receiver, a rep-
resentative of the banking institution designated by its board
of directors and a representative of the depositors, who was
a depositor at the time the conservator or receiver was ap-
pointed and shall not have disposed of his claim, to be desig-
nated by the commissioner of banking upon the nomination in
writing of a majority in amount of depositors or assigns if filed
with the commissioner not later than two weeks after inventory
in receivership or conservatorship. If no such nomination is
made the commissioner shall designate the depositors' rep-
resentative in his discretion. In the event of disagreement as
to a valuation the determination of any two of the appraisers
shall be final. A completed appraisal shall be published, in
form approved by the commissioner of banking, in a news-
paper published in the municipality in which the banking in-
stitution is located, and if no newspaper is so published, then
in a newspaper of general circulation in the county in which

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James L. Smith *A. H. J. re.*

Chairman House Committee.

Chairman Senate Committee.

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27 the bank is located, and a copy of the appraisal filed with the
28 banking commissioner. The expense of appraisal and publica-
29 tion shall be deemed part of the cost of the conservatorship or
30 receivership and shall include reasonable compensation allowed
31 the appraisers, other than a conservator or receiver, by the
32 commissioner of banking.

CORRECTLY ENROLLED

James D. Smith
Chairman Senate Committee.

W. M. Finer
Speaker of the House of Delegates.

Geo. L. Hacc
Clerk of the House of Delegates.

H. S. Mainwaring
President of the Senate.

James D. Smith
Clerk of the Senate.

The within is...

approved

this... *9th* ... day of... *June* ... 1933.

H. S. Kump
Governor.

Filed in the office of the Secretary of State
of West Virginia. **JUN 12 1933**
WM. S. O'BRIEN,
Secretary of State