ENROLLED BILL
(EXTRAORDINARY SESSION. 1933)

House Bill No. 69

(By Mr. [Signature])

Passed June 3, 1933

In Effect from Passage
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 add-
ing a new section to be designated section forty-four, relating
to the appraisal of assets of a banking institution in con-
servatorship or receivership.

Be it enacted by the Legislature of West Virginia:

That article eight, chapter thirty-one of the code of West Vir-
ginia, one thousand nine hundred thirty-one, be amended by add-
ing 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-
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
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
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.
The within is... approved...

this 7th day of June 1933.

[Signature]
Governor.

Filed in the office of the Secretary of State of West Virginia on JUN 12, 1933.
Wm. S. O'BEIRN
Secretary of State