

Rec., Mar. 19, 1934

ENROLLED BILL
(SECOND EXTRAORDINARY SESSION, 1933)

House Bill No. 532

(By Mr. Strouss)

Passed March 14 1934

In Effect from Passage

Originated in the..... Takes effect..... Passage

Geo. A. Johnson
Clerk of House of Delegates.

CORRECTLY ENROLLED

Geo. A. Johnson
Clerk.

William H. Smith
Chairman Senate Committee.

James L. Smith
Chairman House Committee.

ENROLLED BILL

(H. B. No. 332)

[Passed March 14, 1934; in effect from passage.]

AN ACT to amend chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, by adding thereto the following as article eleven, providing for any building and loan association or company or savings and loan association or company or savings bank or any other association or corporation to subscribe to the shares of any federal savings and loan association; to facilitate the operation in this state of any federal savings and loan association formed under and pursuant to an act of congress known as the home owners' loan act of one thousand nine hundred thirty-three; to authorize any such association or corporation to become a member and stockholder of the federal home loan bank and to borrow money therefrom; to authorize any such association or corporation to occupy the same offices and use the same facilities, officers, directors, and employes as under and in conjunction

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James E. Smith

Chairman House Committee.

Chairman Senate Committee.

with a federal savings and loan association, and to authorize any such association or corporation to convert into a federal savings and loan association.

Be it enacted by the Legislature of West Virginia:

That chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, be amended by the addition of the following as article eleven thereof:

ARTICLE XI

Section 1. Any building and loan association or company or savings and loan association or company or savings bank or any other association or corporation that may now or hereafter be eligible to become a member of any federal home loan bank according to the terms of the federal home loan bank act, as the same may be amended from time to time, is authorized and empowered to subscribe to the shares of a federal savings and loan association, and may pay for such shares in cash or by the transfer or assignment of such assets of the subscriber as are approved by the federal home loan bank board in writing, evidenced by the certificate of the federal home loan bank board on file with the subscriber.

Sec. 2. Whenever, by the terms of any general or special

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A. J. Ryan

James A. Smith

James A. Smith

Chairman Senate Committee.

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2 laws of this state, any restriction is imposed upon the conduct
3 in this state of any building and loan association or company
4 or savings and loan association or company or savings bank
5 or any other association or corporation, the same shall not apply
6 to the affairs or conduct of the business in this state of any
7 savings and loan association formed under and pursuant to the
8 act of congress known as the home owners' loan act of one
9 thousand nine hundred thirty-three, as the same may be amen-
10 ded from time to time, but such federal savings and loan asso-
11 ciation or associations may conduct business in this state accord-
12 ing to the terms of the said home owners' loan act and the
13 federal home loan bank act and the rules and regulations from
14 time to time fixed and prescribed by the federal home loan bank
15 board and the federal home loan bank, and may do all things
16 authorized or required by the said acts of congress, as amended
17 from time to time, whereby the said rules and regulations and
18 the said federal savings and loan association or associations shall
19 not be deemed foreign corporation or corporations as defined
20 by any general or special law of this state.

Sec. 3. Any building and loan association or company or

2 savings and loan association or company or savings bank or any

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Chairman House Committee.

Chairman Senate Committee.

3 other association or corporation that may now or hereafter be
4 eligible to become a member of any federal home loan bank
5 according to the terms of the federal home loan bank act, as the
6 same may be amended from time to time, is authorized and em-
7 powered to subscribe for and own and hold stock in such federal
8 home loan bank and become a member thereof, or to borrow
9 money from any federal home loan bank pursuant to the said
10 act of congress, as the same may be amended, and also to invest
11 in the bonds of any federal home loan bank or the home owners'
12 loan corporation, and also to give and pledge securities and
13 conform to the provisions of the said federal home loan bank act
14 and to the rules and regulations from time to time fixed and
15 prescribed either by the federal home loan bank board or the fed-
16 eral home loan bank, and to perform any acts and execute any
17 instruments authorized or required by the said act of congress,
18 as amended from time to time, or by said rules and regulations.

Sec. 4. Any building and loan association or company or
2 savings and loan association or company or savings bank or any
3 other association or corporation that may now or hereafter be
4 eligible to become a member of any federal home loan bank ac-
5 cording to the terms of the federal home loan bank act, as the

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James A. Dwyer

Chairman Senate Committee.

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Chairman House Committee.

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6 same may be amended from time to time, is authorized and em-
7 powered to occupy the same office or offices and use the same
8 facilities, officers, directors, and employes as and in conjunction
9 with a federal savings and loan association upon such terms and
10 conditions as may be agreed upon with the said federal savings
11 and loan association.

Sec. 5. Any building and loan association or company or
2 savings and loan association or company or savings bank or
3 any other association or corporation organized under the laws
4 of this state may convert into a federal savings and loan associ-
5 ation according to the terms of the federal home loan bank
6 act and the rules and regulations of the federal home loan bank
7 board, as the same may be amended from time to time, by a reso-
8 lution to such effect adopted at a meeting of the shareholders
9 of any such association or corporation by the affirmative vote
10 of a majority of the shareholders present in person or by proxy.
11 Whenever any such association or corporation shall so convert
12 itself into a federal savings and loan association, it shall there-
13 upon come under the sole supervision of the federal home loan
14 bank or the federal home loan bank board. At the time when
15 such conversion becomes effective all the property of such as-

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Chairman Senate Committee.

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Chairman House Committee.

16 sociation or corporation, including all its right, title, and in-
17 terest in and to all property of whatsoever kind, whether real,
18 personal, or mixed, and things in action, and every right,
19 privilege, interest, and asset of any conceivable value of benefit
20 then existing, belonging, or pertaining to it, or which would
21 enure to it, shall immediately by act of law and without any
22 conveyance or transfer or assignment, and without any further
23 act or deed, be vested in and become the property of the federal
24 savings and loan association, which shall have, hold, and enjoy
25 the same in its own right as fully and to the same extent as the
26 same was possessed, held, and enjoyed by such association or
27 corporation so converting, and the federal savings and loan as-
28 sociation as of the time of the taking effect of such conversion
29 shall succeed to all the rights, obligations, and relations of such
30 association or corporation.

Sec. 6. The provisions of this article are several, but if any
2 provisions of this article be held unconstitutional, the decision
3 of the court shall not affect or impair any of the remaining pro-
4 visions of the article. It is hereby declared as a legislative intent
5 that this article would have been adopted had such unconstitu-
6 tional provisions not been included therein.

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James L. Smith
Chairman Senate Committee.

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

W. M. Smith
Clerk of the House of Delegates.

W. M. Smith
President of the Senate.

W. M. Smith
Clerk of the Senate.

The within is.....

this.....day of....., 1934.

.....
Governor.

Filed in the office of the Secretary of State
of West Virginia

MAR 26 1934

Wm. S. O'BRIEN,
Secretary of State