

Rec., Jan. 19, 1934

77

# ENROLLED BILL

Second Extraordinary Session

SENATE BILL NO. 77

By Mr. Abbot, by REQUEST

PASSED JANUARY 18, 1934

IN EFFECT FROM PASSAGE

Originating in the SENATE Takes effect FROM Passage.

Clerk.

Clerk House of Delegates.

CORRECTLY ENROLLED

James A. Smith  
Chairman House Committee.

Chairman Senate Committee.

## ENROLLED BILL

(S. B. No. 77)

[Passed January 18, 1934; in effect from passage.]

AN ACT to amend and reenact section six, article one, chapter twelve of the code of West Virginia, one thousand nine hundred thirty-one, relating to the board of finance and its powers; to empower said board to participate in reorganization agreements for the rehabilitation of state and national banks, and the transfer of assets of such banks to other banking institutions.

*Be it enacted by the Legislature of West Virginia:*

Sec. 6. The board of finance, composed of the governor, 2 auditor and treasurer, of which the governor shall be chair- 3 man and the auditor shall be secretary, shall continue as here-

CORRECTLY ENROLLED

*James A. Byrnes*

*Chairman Senate Committee.*

*James L. Smith*

*Chairman House Committee.*

4 tofore by law created. Said board shall have the authority to  
5 determine the proportion of all state funds that shall be treated  
6 as active funds and shall have the authority to determine the  
7 basis upon which the inactive funds due any county shall be  
8 distributed among its inactive depositories and to establish  
9 any other rules and regulations that it may deem necessary or  
10 expedient to protect the interests of the state, its depositories  
11 and taxpayers.

12 The board shall have the authority to enter into any depos-  
13 itors' agreements for the purpose of reorganizing or rehabilitat-  
14 ing any state or national bank in which state funds are de-  
15 posited, and for the purpose of transferring the assets, in whole  
16 or in part, of any such state or national bank to any other bank-  
17 ing institution existing or to be formed, when, in the judg-  
18 ment of the board, the interests of the state will be promoted  
19 thereby, and upon condition that no right of the state to pre-  
20 ferred payment be waived, and that the sureties on the de-  
21 pository bond, or so many thereof as in the opinion of the board  
22 are sufficient therefor, in writing consent to such participation  
23 on behalf of the state of West Virginia and agree that their  
24 liability as sureties shall not in any way be affected thereby.

CORRECTLY ENROLLED

*James L. Smith*

*Chairman House Committee.*

*James A. Henry*

*Chairman Senate Committee.*

Enrolled S. B. No. 77]

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25 The treasurer shall furnish said board of finance, not later than  
26 the tenth of each month, a statement showing the balances on  
27 the last day of the preceding month in each active and inactive  
28 depository.

*Donna D. Moore*  
Chairman Senate Committee.

*B. M. Shair*  
Speaker of the House of Delegates

*John S. Hall*  
Clerk of the House of Delegates

*A. B. Mainwaring*  
President of the Senate

*Frank Smith*  
Clerk of the Senate

CORRECTLY ENROLLED

*James E. Smith*  
Chairman House Committee.

The within is *approved*

this *19<sup>th</sup>* day of *January*, 1934.

*H. S. Kemp*  
Governor

Filed in the office of the Secretary of State  
of West Virginia. **JAN 19 1934**

Wm. S. O'BRIEN,  
Secretary of State