ENROLLED BILL
(REGULAR SESSION, 1933)

House Bill No. 232

(By Mr. Dick)

Passed March 9, 1933

In Effect sixty days from Passage
ENROLLED BILL

(H. B. No. 232)

[Passed March 9, 1933; in effect ninety days from passage.]

AN ACT to amend and reenact section five, article nine, chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, relating to the general school fund, directing how it shall be invested, making the state treasurer the custodian of securities purchased as an investment of such funds.

Be it enacted by the Legislature of West Virginia:

That section five, article nine, chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, be amended and reenacted to read as follows:

Section 5. All such sums as have accrued to this state from the several sources enumerated in the fourth section of the twelfth article of the constitution, not in excess of one million dollars, shall be set apart as a separate fund to be called “the school fund” and the governor, state superintendent of free
6 schools, auditor and treasurer shall be a corporation under the name of "the board of the school fund" and shall have the management, control and investment of said fund, as provided by the fourth section of the twelfth article of the constitution. Such fund shall be invested in the interest bearing securities of the United States, or of this state, or of any county, city, town or village, or school district of this state. The governor shall be president of the board, and in his absence the board shall choose one of their number to preside temporarily in his place. The auditor shall be secretary of the board. The state treasurer shall be custodian of the securities in which such fund is invested. A record shall be kept of all the proceedings and be signed by the president and secretary, and a copy thereof, certified by the secretary of the board, shall be evidence in all cases in which the original would be. A majority of the board shall constitute a quorum for the transaction of business.

All acts or parts of acts inconsistent herewith are hereby repealed.
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[Signatures and official titles]

Speaker of the House of Delegates.

Clerk of the House of Delegates.

President of the Senate.

Clerk of the Senate.

The within is......................................................

this..................day of................................., 1933.

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Governor.

Filed in the office of the Secretary of State of West Virginia, 1933.

Wm. S. O'Brien, Secretary of State