WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1935

\[\text{ENROLLED}\]

SENATE BILL No. 29

(By Mr. [Signature])

PASSED [Signature] February 25, 1935

In Effect from Passage
ENROLLED

Senate Bill No. 29

(By Mr. Spillers)

[Passed February 25, 1935; in effect from passage.]

AN ACT to amend and reenact section two, article six, chapter forty-four, of the code of West Virginia, one thousand nine hundred thirty-one, as amended and reenacted by chapter sixty, acts of the Legislature of West Virginia, one thousand nine hundred thirty-one, relating to investing of funds by fiduciaries.

Be it enacted by the Legislature of West Virginia:

That section two, article six, chapter forty-four of the code of West Virginia, one thousand nine hundred thirty-one, as amended and reenacted by chapter sixty, acts of the Legislature of West
Virginia, one thousand nine hundred thirty-one, be amended and reenacted to read as follows:

Section 2. Any executor, administrator, guardian, curator, committee, trustee, or other fiduciary whose duty it may be to loan or invest money intrusted to him as such, may without any order of any court, invest the same or any part thereof in any of the following securities, and without liability for any loss resulting from investments therein:

(a) In bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is distinctly pledged to provide for the payment of the principal and interest thereof, including bonds issued under the federal farm loan act;

(b) In bonds or interest-bearing notes or obligations of this state;

c) In bonds of any state of the United States which has not within ten years previous to the making of such investment defaulted in the payment of any part of either principal or interest on any of its bonds issued by authority of the legislature of such state;

d) In the bonds or interest-bearing notes or obligations of
any county, district, school district or independent school dis-
trict, municipality, or any other political division, of this state
that have been issued pursuant to the authority of any law of
this state, since the ninth day of May of the year one thousand
nine hundred seventeen;
(e) In bonds and negotiable notes secured by first mortgage
or first trust deed upon improved real estate in this state
where the amount secured by such mortgage or trust deed
shall not at the time of making the same exceed eighty per
cent of the assessed value of the real estate covered by such
mortgage or trust deed, and when such mortgage or trust deed
is accompanied by a satisfactory abstract of title, certificate
of title, or title insurance policy, showing good title in the
mortgagor when making such mortgage or trust deed, and by
a fire insurance policy in an old line company with loss, if any,
payable to the mortgagee or trustee as his interest may appear:
Provided, That the rate of interest upon the above enumerated
securities in this sub-section (e), in which such investments
may be made shall not be less than four per cent, nor more than
seven per cent, per annum.
This section shall not apply where the instrument creating
the trust, or the last will and testament of any testator, or any

court having jurisdiction of the matter, specially directs in

what securities the trust funds shall be invested, and every such

court is hereby given power specially to direct by order or

orders, from time to time, additional securities in which trust

funds may be invested, and any investment thereof made in

accordance with any such special direction shall be legal, and

no executor, administrator, guardian, curator, committee, trus-
tee, or other fiduciary, shall be held liable for any loss resulting

in any such case.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the Senate

Takes effect from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within is approved this the 4th day of March, 1935.

Governor

Filed in the office of the Secretary of State of West Virginia MAR 5 1935

Wm. S. O'Brien,
Secretary of State