

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1935



ENROLLED

SENATE BILL No. 80

(By Mr. Flaming)



PASSED March 9 1935

In Effect from Passage

80

ENROLLED

Senate Bill No. 80

(BY MR. FLEMING)

[Passed March 9, 1935; in effect from passage.]

AN ACT to permit certain cooperative associations to give deeds of trust or chattel mortgages on rotating stocks of goods to secure loans from banks for cooperatives, organized under the farm credit act of one thousand nine hundred thirty-three, or from federal intermediate credit banks, organized under the agricultural credits act of one thousand nine hundred twenty-three.

Be it enacted by the Legislature of West Virginia:

Section 1. Any cooperative association or corporation, organized under the laws of this state, or under the laws of the

3 United States, or qualified to do business in this state, and
4 qualified as a cooperative association under the laws of this
5 state and/or under the laws of the United States, may give as
6 security for any loan or loans obtained from any bank for
7 cooperatives, organized under the act of congress known as
8 the "Farm Credit Act" of one thousand nine hundred thirty-
9 three, or for any loan or loans obtained from any federal in-
10 termediate credit bank, organized under an act of congress
11 known as the "Agricultural Credits Act" of one thousand nine
12 hundred twenty-three, a chattel mortgage or deed of trust
13 covering stocks of goods or inventories, or other things in bulk,
14 but changing in specifics, in which case the lien of such mort-
15 gage or deed of trust shall be lost as to all articles disposed of
16 by the mortgagor prior to the extinguishment of such mortgage,
17 but shall attach to any articles purchased to supply their places.

I certify that the foregoing act,
having been presented to the Governor for
his approval, and not having been returned
by him to the House of the Legislature in
which it originated within the time pre-
scribed by the constitution of the state, has
become a law without his approval.

This the 15th day of March,

1935.



SECRETARY OF STATE

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

Clinton L. Howard

Chairman Senate Committee

Arnold M. Vickers

Chairman House Committee

Originated in the *Senate*

Takes effect *from* passage.

Chas. D. Miller

Clerk of the Senate

Geo. S. Hall

Clerk of the House of Delegates

Chas. E. Hodge

President of the Senate

John S. Peltier

Speaker House of Delegates

The within.....this the.....

day of....., 1935.

Governor

Filed in the office of the Secretary of State
at West Virginia. **MAR 15 1935**
Wm. S. O'BRIEN,
Secretary of State