

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1937



ENROLLED

HOUSE BILL No. 275

(By Mr. Matthews)



PASSED March 12, 1937

In Effect from Passage

**ENROLLED**  
**House Bill No. 275**  
**(By MR. MATTHEWS)**

[Passed March 12, 1937; in effect 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, as amended and reenacted by chapter three, acts of the Legislature, regular session, one thousand nine hundred thirty-three, and as further amended and reenacted by chapter eighty-one, acts of the Legislature, regular session, one thousand nine hundred thirty-five, by adding thereto a new subsection (d), relating to the board of the school fund, and providing for the extension of time in the payment of securities invested by the board prior to March fourth, one thousand nine hundred thirty-three, as the board may deem proper and expedient.

*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, as amended

and reenacted by chapter three, acts of the Legislature, regular session, one thousand nine hundred thirty-three, and as further amended and reenacted by chapter eighty-one, acts of the Legislature, regular session, one thousand nine hundred thirty-five, be amended and reenacted to read as follows :

Section 5. *School Fund; Board of the School Fund; Investment of School Fund.* All such sums as have accrued to this state from the several sources enumerated in section four, article twelve 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 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 section four, article twelve of the constitution. Such fund shall be invested in the interest-bearing securities of the United States, or securities, the payment of which as to both principal and interest, has been guaranteed by the United States, or of this state, or of any county, city, town or village, or school district of this state, or, if such interest-bearing securities cannot be obtained, then such fund shall

17 be invested in such other solvent interest-bearing securities  
18 as shall be approved by such board. The governor shall be  
19 president of the board, and in his absence the board shall  
20 choose one of the number to preside temporarily in his place.  
21 The auditor shall be secretary of the board. The state treas-  
22 urer shall be custodian of all investments made by such  
23 board. A record shall be kept of all the proceedings and be  
24 signed by the president and secretary, and a copy thereof,  
25 certified by the secretary of the board, shall be evidence in  
26 all cases in which the original would be. A majority of the  
27 board shall constitute a quorum for the transaction of busi-  
28 ness.

29 The board may acquire, own, hold, use, receive rents and  
30 issues from, dispose of and convey, real estate, subject to the  
31 following limitations, and for the following purposes:

32 (a) Such as shall have been mortgaged to it, or conveyed  
33 to trustees, as security for debts in its favor;

34 (b) Such as shall be conveyed to it in satisfaction of debts,  
35 or in partial payment of debts, previously contracted;

36 (c) Such as it has heretofore purchased, or shall hereafter  
37 purchase, at sales under judgments, decrees, trust deeds or

38 mortgages in its favor, or shall purchase at private sale, to  
39 secure and effectuate the payment of debts due to it.

40 Any real estate acquired by the board under clauses (b)  
41 and (c) shall be disposed of by the board at the earliest  
42 practicable date, but the board shall have a reasonable dis-  
43 cretion in the matter of the time to dispose of such property  
44 in order to prevent unnecessary losses; and such property, in  
45 the discretion of the board, may be sold either at public sale  
46 or at private sale and for cash or on such other terms as the  
47 board may deem expedient.

48 (d) The board shall have full power and authority to ex-  
49 tend the time for the payment of the principal or interest,  
50 or both principal and interest or any part thereof, of any  
51 interest-bearing securities in which the fund may have been  
52 invested prior to March fourth, one thousand nine hundred  
53 thirty-three, as in the discretion of the board it may deem  
54 proper and expedient.

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

*Carl B. Galt*

Chairman Senate Committee

*Wm. S. Beck*

Chairman House Committee

Originated in the.....

Takes effect..... passage.

*Chas. A. Miley*

Clerk of the Senate

*Wm. S. Beck*

Clerk of the House of Delegates

*Ch. E. Hoyle*

President of the Senate

*J. K. Thomas*

Speaker House of Delegates

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

day of....., 1937.

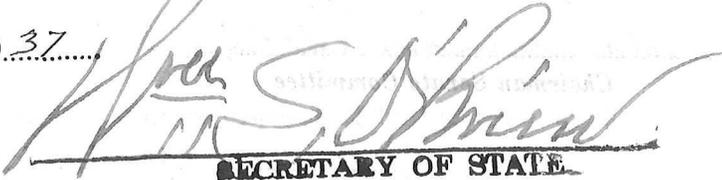
.....  
Governor.

Filed in the office of the Secretary of State  
of West Virginia. **MAR 19 1937**  
Wm. S. O'BRIEN,  
Secretary of State

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 prescribed by the constitution of the state, has become a law without his approval.

This the 19<sup>th</sup> day of March,

1937

  
**SECRETARY OF STATE**

SECRETARY OF STATE  
STATE OF MICHIGAN