

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1937



ENROLLED

SENATE BILL No. 56

(By Mr. Galbraith.)



PASSED March 4th 1937

In Effect from **Passage**

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Senate Bill No. 56

(BY MR. GALBRAITH)

[Passed March 4, 1937 ; in effect from passage.]

AN ACT to amend and reenact sections one and two, chapter one hundred thirteen, acts of the Legislature of West Virginia, regular session, one thousand nine hundred thirty-five, relating to loans and investments under the national housing act.

Be it enacted by the Legislature of West Virginia:

That sections one and two, chapter one hundred thirteen, acts of the Legislature of West Virginia, regular session, one thousand nine hundred thirty-five, be amended and reenacted to read as follows:

Section 1. Banks, savings banks, trust companies, building and loan associations, industrial loan companies and insurance companies are authorized:

(a) To make such loans and advances of credit and purchases of obligations representing loans and advances of credit as are eligible for insurance by the federal housing administrator for the purpose of financing alterations, repairs and improvements upon real property made subsequent to June twenty-seven, one thousand nine hundred thirty-four, and to obtain such insurance.

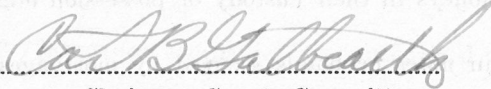
(b) To make such loans secured by real property or leasehold as the federal housing administrator insures or makes a commitment to insure for the purpose of financing the construction or purchase of dwellings and similar residential property and the refinancing of mortgages, and to obtain such insurance.

Sec. 2. (a) It shall be lawful for executors, administrators, guardians, trustees, banks, savings banks, trust companies, building and loan associations, industrial loan companies, insurance companies, fraternal benefit societies, the state of West Virginia and any city, county, political sub-

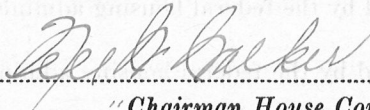
6 division, agency or instrumentality thereof, to invest their
7 funds and the moneys in their custody or possession eligible
8 for investment in notes or bonds secured by mortgages in-
9 sured by the federal housing administrator, and in debentures
10 issued by the federal housing administrator, and in securities
11 of national mortgage associations.

12 (b) Wherever, by statute of this state, collateral is re-
13 quired as security for the deposit of public or other funds;
14 or deposits are required to be made with any public official
15 or department; or an investment of capital or surplus, or
16 a reserve or other fund, is required to be maintained con-
17 sisting of designated securities, such notes and bonds in-
18 sured by the federal housing administrator and debentures
19 issued by the federal housing administrator and obligations
20 of national mortgage associations shall be eligible for such
21 purposes.

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



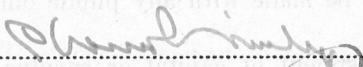
Chairman Senate Committee



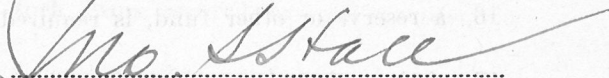
Chairman House Committee

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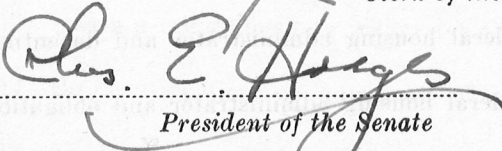
Takes effect.....passage.



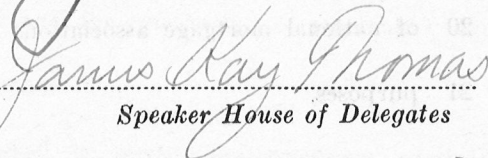
Clerk of the Senate



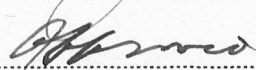
Clerk of the House of Delegates




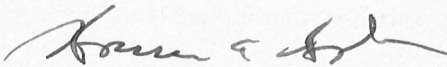
President of the Senate



Speaker House of Delegates

The within  this the 10th.....

day of , 1937.



Governor

Filed in the office of the Secretary of State
of West Virginia. MAR 10 1937

Wm. S. O'BRIEN,
Secretary of State