WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1939

ENROLLED

SENATE BILL No. 57

(By Mr. [Signature])

PASSED March 10th, 1939

In Effect [Signature] from Passage
ENROLLED

Senate Bill No. 57

(By Mr. Paull)

[Passed March 10, 1939; in effect ninety days from passage.]

AN ACT to amend and reenact sections four and seven, article three, chapter thirteen of the code of West Virginia, one thousand nine hundred thirty-one, relating to the state sinking fund commission of West Virginia.

Be it enacted by the Legislature of West Virginia:

That sections four and seven, article three, chapter thirteen of the code of West Virginia, one thousand nine hundred thirty-one, be amended and reenacted to read as follows:

Section 4. Investment of Sinking Funds. It shall be the duty of said commission to keep all sinking funds, under its control, invested. The sinking fund of each political division
shall be first invested in the political division's own bonds, if
the same are available for purchase. If no such bonds can be
purchased for investment or retirement, then it shall be the
duty of the commission to invest the sinking funds in bonds
issued by other political divisions of the state. If bonds of
the political division cannot be purchased for investment or
retirement and there are no bonds of other political divisions
of the state available for purchase, then it shall be the duty
of the commission to invest the sinking funds in the bonds
or treasury certificates of the government of the United
States or bonds of this state.

Sec. 7. Where Bonds and Interest Payable; Substitute Pay-
ing Agent. The place or places of payment of all bonds and
interest coupons, hereafter issued, shall be as provided in
articles one and two of this chapter and out of the funds
specified in the following section of this article: Provided,
however, That in case the place of payment or paying agent
designated by the terms of any bonds heretofore or hereafter
issued, pursuant to the provisions of said articles one and
two of this chapter, shall become insolvent or be threatened
with insolvency or shall discontinue business, die or cease
to exist, it shall be the duty of the sinking fund commission
to designate a substitute paying agent. The action of the
commission in designating such substitute paying agent,
must be authorized by a recorded vote showing the approval
of three-fourths of the members, and notice of same published
once a week for two consecutive weeks in a newspaper of
general circulation in the county wherein such original
paying agent was located or resided.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the

Takes effect

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within... this the __ day of... 1939.

Governor

Filed in the office of the Secretary of State of West Virginia MAR 17 1939
Wm. O'Brien, Secretary of State