

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1939

ENROLLED

SENATE BILL No. 57

(By Mr. Danall)

PASSED March 10th 1939

In Effect Thirty days pre 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

4 shall be first invested in the political division's own bonds, if
5 the same are available for purchase. If no such bonds can be
6 purchased for investment or retirement, then it shall be the
7 duty of the commission to invest the sinking funds in bonds
8 issued by other political divisions of the state. If bonds of
9 the political division cannot be purchased for investment or
10 retirement and there are no bonds of other political divisions
11 of the state available for purchase, then it shall be the duty
12 of the commission to invest the sinking funds in the bonds
13 or treasury certificates of the government of the United
14 States or bonds of this state.

Sec. 7. *Where Bonds and Interest Payable; Substitute Pay-*
2 *ing Agent.* The place or places of payment of all bonds and
3 interest coupons, hereafter issued, shall be as provided in
4 articles one and two of this chapter and out of the funds
5 specified in the following section of this article: *Provided,*
6 *however,* That in case the place of payment or paying agent
7 designated by the terms of any bonds heretofore or hereafter
8 issued, pursuant to the provisions of said articles one and
9 two of this chapter, shall become insolvent or be threatened
10 with insolvency or shall discontinue business, die or cease

11 to exist, it shall be the duty of the sinking fund commission
12 to designate a substitute paying agent. The action of the
13 commission in designating such substitute paying agent,
14 must be authorized by a recorded vote showing the approval
15 of three-fourths of the members, and notice of same published
16 once a week for two consecutive weeks in a newspaper of
17 general circulation in the county wherein such original
18 paying agent was located or resided.

Filed in the office of the Secretary of State
MAR 1 1898
Wm. S. O'Brien
Secretary of State

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

E. O. Wickman

Chairman Senate Committee

Reed B. Walker

Chairman House Committee

Originated in the

Senate

Takes effect *minutes days from* passage

Charles H. Smith

Clerk of the Senate

Geo. S. Shaw

Clerk of the House of Delegates

James H. Thompson

President of the Senate

James L. Thomas

Speaker House of Delegates

The within *disapproved* this the *17th*

day of *March*, 1939.

John A. Coker

Governor



Filed in the office of the Secretary of State
of West Virginia. **MAR 17 1939**

Wm. S. O'BRIEN,
Secretary of State