WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1941

ENROLLED

SENATE BILL No. 185

(By Mr. Johnston, by request)

PASSED March 5, 1941

In Effect from Passage

JARRETT PRINTING COMPANY, CHARLESTON, W. VA.
AN ACT to amend article three, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, by adding thereto a new section designated section thirty-five, providing for the deposit of securities with the state treasurer by life insurance companies for the benefit of policy holders generally.

Be it enacted by the Legislature of West Virginia:

That article three, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, be amended by adding thereto a new section, designated section thirty-five, to read as follows:
Section 35. *Deposit of Securities with State Treasurer*

Life insurance companies, organized or chartered under the laws of this state or having their principal place of business herein, may maintain a deposit in securities with the state treasurer, the par value of which shall not be less than two hundred thousand dollars, in trust, for the protection of policyholders generally of such company. When such deposit is maintained with the state treasurer, and upon application by the company, the insurance commissioner shall issue apt and proper certificates specifying the nature and description of such securities and stating in such certificate that the deposit is held by the state treasurer, in trust, for the protection of policyholders generally of such company. The securities deposited as required herein may be substituted by the company with others of like kind and quality, or withdrawn, upon approval of such substitution or withdrawal by the insurance commissioner, in writing, and filed with the state treasurer. In-
terest or dividends accruing on such deposit shall be re-
leased by the state treasurer to the company making such
deposit upon demand of the company.
Enrolled S. B. No. 185

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

E. H. M. Crowe
Chairman Senate Committee

Lion Ries
Chairman House Committee

Originated in the Senate

Takes effect from passage

Abele Withers
Clerk of the Senate

J. E. C. Clark
Clerk of the House of Delegates

Raymond B. Randolph
President of the Senate

Malcolm P. Arnold
Speaker House of Delegates

The within approved this the 14th day of March, 1941.

Matthew Neely
Governor

Filed in the office of the Secretary of State of West Virginia, MAR 17 1941

Wm. S. O'Brien,
Secretary of State