WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1945

ENROLLED
SENATE BILL No. 137

(By Mr. Winters, By Request)

PASSED February 27, 1945

In Effect From Passage
ENROLLED
Senate Bill No. 137
(By Mr. Winters, By Request)

[Passed February 27, 1945; in effect from passage.]

AN ACT to amend article ten, chapter thirty-three of the code
of West Virginia, one thousand nine hundred thirty-one,
by adding thereto a new section numbered sixteen, relating
to the deposit of securities by automobile mutual insur-
ance companies.

Be it enacted by the Legislature of West Virginia:

That article ten, chapter thirty-three of the code of West
Virginia, one thousand nine hundred thirty-one, be amended
by adding thereto a new section numbered section sixteen, to
read as follows:

Section 16. Deposit of Securities.—Any automobile
mutual insurance company organized or chartered under
the laws of this state may maintain a deposit in securities
with the state treasurer in trust for the protection of
policyholders generally of such company. When such de-
posit is maintained with the state treasurer, and upon ap-
plication by the company, the insurance commissioner
shall issue apt and proper certificates specifying the na-
ture and description of such securities and stating in such
certificates 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 here-
in 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kind and quality, or withdrawn, upon approval of such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 commis-
sioner, 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.
The Joint Committee on Enrolled Bills hereby certifies that
the foregoing bill is correctly enrolled.

Charles C. Morris
Chairman Senate Committee

J. Albro Motley
Chairman House Committee

Originated in the Senate

Takes effect from passage

Howard W. Wise
Clerk of the Senate

R. W. Vickey
Clerk of the House of Delegates

The within is approved this the 2nd day of March, 1945.

Dwight David
Governor.