

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1945

ENROLLED

SENATE BILL No. 137

(By Mr. Winters, By Request)

PASSED February 27 1945

In Effect From Passage



137
Recd

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 insurance 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
2 mutual insurance company organized or chartered under

3 the laws of this state may maintain a deposit in securities
4 with the state treasurer in trust for the protection of
5 policyholders generally of such company. When such de-
6 posit is maintained with the state treasurer, and upon ap-
7 plication by the company, the insurance commissioner
8 shall issue apt and proper certificates specifying the na-
9 ture and description of such securities and stating in such
10 certificates that the deposit is held by the state treasurer,
11 in trust, for the protection of policyholders generally of
12 such company. The securities deposited as required here-
13 in may be substituted by the company with others of like
14 kind and quality, or withdrawn, upon approval of such
15 substitution or withdrawal by the insurance commis-
16 sioner, in writing, and filed with the state treasurer. In-
17 terest or dividends accruing on such deposit shall be re-
18 leased by the state treasurer to the company making such
19 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. Lee Bouyer Jr.
Chairman House Committee

Originated in the Senate

Takes effect From passage
Howard Huges
Clerk of the Senate

Ediff
Clerk of the House of Delegates

Arnold W. Dickie
President of the Senate

John E. Amos
Speaker House of Delegates

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

Clarence Meadows
Governor.

Filed in the office of the Secretary of State
of West Virginia MAR 2 1945

Wm. S. O'BRIEN,
Secretary of State

