

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1949



ENROLLED

HOUSE BILL No. 159

(By Mr. Wilkinson)



PASSED February 28 1949

In Effect Ninety days from Passage



ENROLLED
House Bill No. 159
(By MR. WILKISON)

[Passed February 28, 1949; in effect ninety days from passage.]

AN ACT to amend and reenact section fifteen, article eight, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the annual meeting of stockholders of banking institutions; preparation and submission to stockholders of statements of the financial condition of banking institutions; the appointment by stockholders of an examining committee and prescribing the duties of such committee.

Be it enacted by the Legislature of West Virginia:

That section fifteen, article eight, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

Section 15. *Annual Meeting; Financial Statement;*
2 *Examining Committee; Appointment, Duties and Report.*

3 —The stockholders of each banking institution shall meet
4 annually and at such annual meeting it shall be the duty
5 of the cashier or other executive officer of such banking
6 institution to prepare and submit to the stockholders a
7 clear and concise statement of the financial condition of
8 the corporation as of the close of business on the last day
9 of the month next preceding. At such meeting, the
10 stockholders present in person or by proxy shall, by
11 majority vote, elect an examining committee composed
12 of not less than three nor more than five persons, each
13 of whom shall be a stockholder in such banking institu-
14 tion. At such time or times as it may be directed to do
15 so by the written request of the commissioner of bank-
16 ing, such committee shall immediately proceed to exam-
17 ine the condition of the bank and, upon completion of
18 such examination, shall file its report in writing with the
19 board of directors. Such report shall set forth in detail
20 all items included in the assets of the bank which the
21 committee has reason to believe are not of the value at
22 which they appear on the books and records of the bank,
23 and shall give the value of each of such items according

24 to its judgment. The board shall cause such report to
25 be recorded in the minute books of the bank and shall
26 transmit a duly authenticated copy thereof to the com-
27 missioner of banking. Should such committee deem it
28 advisable, it may, with the consent and approval of the
29 board of directors, employ competent accountants or audi-
30 tors to make such examination or, if directed by the com-
31 missioner of banking, shall make the same in conjunction
32 with the regular examination of the banking department.
33 The examiners of the banking department may require
34 the presence of the examining committee or the executive
35 committee during their examination.

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

James L. McKeer

Chairman Senate Committee

Wm. B. G. ...

Chairman House Committee

Originated in the House of Delegates

Takes effect *Ninety days from* passage.

Howard Meyer
Clerk of the Senate

J. ...
Clerk of the House of Delegates

Frank ...
President of the Senate

W. E. ...
Speaker House of Delegates

The within *Approved* this the *5th* day of *March*, 1949.

Okey L. Patterson
Governor.

Filed in the Office of the Secretary of State of West Virginia

MAR 8 1949

D. PITT O'BRIEN,
SECRETARY OF STATE