WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1959

ENROLLED

HOUSE BILL No. 197

(By Mr. GARRETT, MRS. WALKER)

PASSED Feb 24 1959

In Effect January Passage

Filed in Office of the Secretary of State
of West Virginia MAR 5 1959
JOE F. BURDETT
SECRETARY OF STATE
AN ACT to amend and reenact section four, article four, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to minimum capital stock of banks and the par value thereof.

Be it enacted by the Legislature of West Virginia:

That section four, article four, 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 4. Minimum Capital Stock; Par Value.—No banking institution shall hereafter be incorporated unless it shall have a bona fide subscribed capital stock of at least twenty-five thousand dollars if the population of the town or city be not more than three thousand; fifty thousand dollars if the population of the town or city be not more than six thousand; one hundred thousand
8 dollars if the population of the town or city be not more
9 than fifty thousand; and one hundred and fifty thousand
10 dollars if the population of the town or city be more
11 than fifty thousand, said population to be that shown by
12 the last available United States census: Provided, That
13 no banking institution engaged in the business of a trust
14 company shall be incorporated unless it shall have a
15 bona fide subscribed capital stock of at least one hundred
16 thousand dollars.
17 In all cases the actual capital stock and the authorized
18 capital stock of a banking institution shall be the same.
19 A banking institution shall issue but one class of stock
20 and the shares shall have a nominal or par value of not
21 less than ten dollars nor more than one hundred dollars
22 each, and each share shall be equal in all respects with
23 any other share.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

[Signature]
Chairman Senate Committee

[Signature]
Chairman House Committee

Originated in the House of Delegates.

Takes effect from passage.

[Signature]
Clerk of the Senate

[Signature]
Clerk of the House of Delegates

[Signature]
President of the Senate

[Signature]
Speaker House of Delegates

The within approved this the 5th day of March 1959.

[Signature]
Governor