

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1959



ENROLLED

HOUSE BILL No. 197

(By Mr. GARRETT and MRS. WALKER)



PASSED Feb 24 1959

In Effect from Passage



Filed in Office of the Secretary of State
of West Virginia

MAR 5 1959

JOE F. BURDETT
SECRETARY OF STATE

ENROLLED

House Bill No. 197

(By MR. GARRETT and MRS. WALKER)

[Passed February 24, 1959; in effect from passage.]

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
2 banking institution shall hereafter be incorporated unless
3 it shall have a bona fide subscribed capital stock of at
4 least twenty-five thousand dollars if the population of
5 the town or city be not more than three thousand; fifty
6 thousand dollars if the population of the town or city
7 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.

W. Jasper
Chairman Senate Committee

Eudora Andrews
Chairman House Committee

Originated in the House of Delegates.

Takes effect *from* passage.

J. Donald Meyer
Clerk of the Senate

C. A. Blankenship
Clerk of the House of Delegates

Ralph Bean
President of the Senate

H. R. Parley
Speaker House of Delegates

The within *approved* this the *5th*

day of *March* 1959.

Jeff H. Underwood
Governor

