WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1968

ENROLLED

HOUSE BILL No. 209

(By Mr. Polansky and Mr. Watson)

PASSED January 30, 1968

In Effect 

FILED IN THE OFFICE
ROBERT D. BAILEY
SECRETARY OF STATE
THIS DATE 2-16-68
AN ACT to amend and reenact section eleven, article six, chapter twelve of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to investment of public funds and classes of securities in which funds may be invested.

Be it enacted by the Legislature of West Virginia:

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

ARTICLE 6. WEST VIRGINIA STATE BOARD OF INVESTMENTS.

§12-6-11. Purchase, sale or exchange of securities; restrictions.

1 The board shall not invest more than five percent of each fund placed with it for investment in any bonds,
notes or debentures of any one corporation meeting the
requirements of subdivision (e) of section nine of this arti-
cle; nor shall the board invest more than fifty percent of
each separate fund placed with it for investment in bonds,
notes or debentures of corporations meeting the require-
ments of subdivision (e) of section nine of this article.
Securities purchased or held under the provisions of
this article may be sold or exchanged for other secur-
ities: Provided, That (1) no security shall be purchased,
sold or exchanged without the concurrence of a majority
of all members of the board, (2) no security shall be
purchased at a price above, nor sold or exchanged at
a price below, its prevailing fair market value, (3) no
security shall be purchased, sold, or exchanged for the
purpose of aiding any individual, firm or corporation
by the payment of brokerage commissions or fees thereto,
(4) no security shall be received in exchange which does
not comply with the requirements of sections nine or
ten of this article, and (5) the board shall not engage
in any arbitrage practices.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

William Tompsett
Chairman Senate Committee

Clayton O. Davidson
Chairman House Committee

Originated in the House.
Takes effect from passage.

Joseph Byers
Clerk of the Senate

W.B. Cumberland
Clerk of the House of Delegates

Howard D. Snow
President of the Senate

W. Lamar White
Speaker of the House of Delegates

The within approved this the 14th day of February, 1968.

Hilda C. Smith
Governor
PRESENTED TO THE
GOVERNOR
Date 2/19/68
Time 11:40 AM

RECEIVED
Feb 19 1:00 PM '68

OFFICE OF
SECRETARY OF STATE
STATE OF WEST VIRGINIA