

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1968



ENROLLED

HOUSE BILL No: 209

(By Mr. Boiansky and Mr. Watson)



PASSED January 30, 1968

In Effect from Passage



FILED IN THE OFFICE
ROBERT D. BAILEY
SECRETARY OF STATE
THIS DATE 2-16-68

209

ENROLLED

House Bill No. 209

(By MR. BOIARSKY and MR. WATSON)

[Passed January 30, 1968; in effect from passage.]

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
2 each fund placed with it for investment in any bonds,

3 notes or debentures of any one corporation meeting the
4 requirements of subdivision (e) of section nine of this arti-
5 cle; nor shall the board invest more than fifty percent of
6 each separate fund placed with it for investment in bonds,
7 notes or debentures of corporations meeting the require-
8 ments of subdivision (e) of section nine of this article.

9 Securities purchased or held under the provisions of
10 this article may be sold or exchanged for other secur-
11 ities: *Provided*, That (1) no security shall be purchased,
12 sold or exchanged without the concurrence of a majority
13 of all members of the board, (2) no security shall be
14 purchased at a price above, nor sold or exchanged at
15 a price below, its prevailing fair market value, (3) no
16 security shall be purchased, sold, or exchanged for the
17 purpose of aiding any individual, firm or corporation
18 by the payment of brokerage commissions or fees thereto,
19 (4) no security shall be received in exchange which does
20 not comply with the requirements of sections nine or
21 ten of this article, and (5) the board shall not engage
22 in any arbitrage practices.

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

William Tompoe
Chairman Senate Committee

Clayton C. Davidson
Chairman House Committee

Originated in the House.

Takes effect from passage.

Howard Myers
Clerk of the Senate

C. A. Blankenship
Clerk of the House of Delegates

Howard C. Mason
President of the Senate

H. Luke White
Speaker of the House of Delegates

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

Hubert C. Smith
Governor



**PRESENTED TO THE
GOVERNOR**

Date 2/9/68

Time 11:40 AM

RECEIVED

FEB 16 1 09 PM '68

OFFICE OF
SECRETARY OF STATE
STATE OF WEST VIRGINIA