

STATE DEPOSITORIES.

CHAPTER 172.

[S. B. No. 235—Thatcher.]

STATE DEPOSITORIES.

AN ACT Prescribing Duties of State Depositories.

Be It Enacted by the Legislative Assembly of the State of North Dakota:

§ 1. STATE EXAMINER EMPOWERED TO EXAMINE AND INSPECT NATIONAL BANKS WHO ARE DESIGNATED AS STATE DEPOSITORIES.] Every national banking corporation, heretofore or hereafter designated as a state depository, under the provisions of section 237 of the revised codes of 1899, and acts amendatory thereto, or which shall have at any time on deposit any of the public funds or moneys of the state of North Dakota or of the public institutions thereof, is hereby required to permit the examination and inspection by the state examiner of any report or reports made to the comptroller of the currency, relating to the financial condition of such associations. The state examiner may also call for special reports from any such depository whenever in his judgment the same is necessary in order to obtain full and complete knowledge of the condition of the public funds therein deposited.

§ 2. ON FAILURE TO ALLOW INSPECTION, EXAMINER TO NOTIFY STATE TREASURER, WHO SHALL WITHDRAW ALL PUBLIC FUNDS.] In case of the failure or refusal of any such state depository to comply with the provisions of section 1 of this act, it shall be the duty of the state examiner to so certify to the state treasurer, and it shall be the duty of the state treasurer to forthwith withdraw from such depository any public funds on deposit in the same.

§ 3. EMERGENCY.] Whereas, an emergency exists, in that there is now no provision of law whereby it is possible for the state examiner's office to ascertain the condition of public funds deposited in other than state banking corporations, nor to verify the accounts of the state treasurer's office with the state depositories, therefore, this act shall take effect upon its passage and approval.

Approved March 13, 1905.

CHAPTER 173.

[H. B. No. 114—Dickinson.]

STATE DEPOSITORIES.

AN ACT to Amend Section 237 of the Revised Codes 1899.

Be It Enacted by the Legislative Assembly of the State of North Dakota:

§ 1. AMENDMENT.] That section 237 of the revised codes of 1899 be amended to read as follows:

§ 237. STATE DEPOSITORIES.] All funds of the state shall be deposited by the treasurer in one or more designated state or national banks in the state of North Dakota on or before the first day of each month in the name of this state; such bank or banks shall be designated by the board of auditors in conjunction with the governor after advertising in one or more newspapers published in this state for at least thirty days for proposals, and receiving proposals, stating what interest will be paid on monthly balances of such funds on condition that such funds with accrued interest shall be subject to draft and payment at all times on demand; provided, that the amount deposited in any bank shall not exceed fifty per cent of its paid up capital and surplus. Interest on the fund so deposited, shall be not less than two nor more than three per cent per annum, payable on the average daily balance. Each bank, so designated, shall continue to be a depository unless revoked by the board until the board of auditors designate new depositories which shall be done at a meeting to be held on the second Tuesday in January of every even numbered year, and until depositories so designated shall have qualified.

§ 2. REPEAL.] All acts and parts of acts in conflict with the provisions of this act are hereby repealed.

Approved March 11, 1905.