

## PUBLIC DEPOSITORIES

### CHAPTER 227 (S. B. No. 163—Lynch)

#### DESIGNATION DEPOSITORIES PUBLIC FUNDS—RATES OF INTEREST

An Act to Amend and Re-enact Sections 714a8 and 714a13 of the Supplement to the Compiled Laws of North Dakota for the Year 1913, Relating to the Designating of Depositories of Public Funds and Fixing Maximum and Minimum Rates of Interest That May Be Paid Thereon.

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

§ 1. AMENDMENT.] That Section 714a8 of the Supplement to the Compiled Laws of the State of North Dakota for the year 1913 is hereby amended and re-enacted to read as follows:

§ 714a8. BOARD MEETINGS; NOTICE; PROPOSALS FOR DEPOSITS.] The Board, except the State Board of Auditors, shall at its regular meeting in January of each even numbered year after the taking effect of this act assemble and examine all outstanding bonds whenever necessary in order to comply with the provisions of this law. If there be no regular meeting of the Board in January, required by any law heretofore in force, the Board shall assemble for said purpose not later than the third Tuesday in January. At its regular meeting in January after this act takes effect, the Board shall designate depositories of public funds as herein provided. The clerk of such Board shall, at least ten days before such meeting, notify every bank in the country (county?) both state and national, that at the next regular meeting, or if no meeting be required by law to be held in January of each even numbered year, then at a meeting to be called for that purpose, the Board will designate a depository or depositories of public funds. Such notice shall be given by registered mail. The notice shall further recite the probable amount of public funds to be deposited, indicating separately sinking funds to be deposited on time and call funds to be deposited subject to check or draft; such notice shall advise the bank that proposals will be received for such deposits, and that the interest rate on such deposits shall be not less than one and a half per cent ( $1\frac{1}{2}\%$ ) or over three per cent ( $3\%$ ) on call deposits and not less than three and a half per cent ( $3\frac{1}{2}\%$ ) or over 5 per cent ( $5\%$ ) on time deposits. It shall further recite that the Board expects the depositories to pay interest on public funds at substantially the same rate it pays interest on funds deposited by private persons.

Provided that Township Clerks and Clerks of Common School Districts shall not be required to give the notice herein provided

for, but the Board of Supervisors of any Township or the School Board of any Common School District, may at its discretion designate depositories at any time. Proposals for deposits shall be sealed and delivered to the clerk and shall state in writing what rate of interest will be paid on average daily balances during the month and what interest will be paid on time deposits, and shall have attached to it a statement showing the financial condition of the bank at that time and as disclosed in the several statements of financial condition made during the last preceding twelve months. This section shall not apply to designating of the depositories by the State Board of Auditors.

Provided, however; that depositories designated prior to the taking effect of this act shall continue as such depositories until after the meeting of the Board in January, as herein provided.

And provided further, that such Governing Board at a meeting of said Board to be held not later than the third Tuesday in July, 1927, shall assemble and examine all outstanding bonds and require new bonds to cover the period between the expiration, if any, of such bonds to the date of the qualification of such depositories appointed at the meeting of such Board in January following.

§ 2. AMENDMENT.] That Section 714a13 of the Supplement to the Compiled Laws of the State of North Dakota for the year 1913 is hereby amended and re-enacted to read as follows:

§ 714a13. INTEREST RATES.] The rate of interest on all public funds deposited as herein provided shall not be less than one and one half per cent ( $1\frac{1}{2}\%$ ) or over three per cent ( $3\%$ ) on daily balances subject to check or draft, credited monthly, and not less than three and one half per cent ( $3\frac{1}{2}\%$ ) or over five per cent ( $5\%$ ) on time deposits. It is the intention of this act that depositories of public funds in this state shall pay substantially the same rate of interest thereon as such banks pay to individual depositors upon individual deposits.

Approved March 5, 1927.

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#### CHAPTER 228

(H. B. No. 59—Brown of Adams)

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#### DESIGNATION PUBLIC DEPOSITORIES IN COUNTIES WITH ONLY ONE BANK

An Act to Amend Section 714a5 of the Supplement to the 1913 Compiled Laws of North Dakota, Relating to the Designation of Depositories for Public Funds.

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

§ 1. AMENDMENT.] Section 714a5 of the Supplement to the 1913 Compiled Laws of North Dakota is hereby amended and re-enacted to read as follows:

§ 714a5. In counties where only one bank is located or functioning the board may designate such bank as a depository, or it may designate another state or national bank or banks within the state, or the Bank of North Dakota, as depository or depositories in the manner and upon the conditions provided in this act. In counties where there is no bank in existence or functioning the board may designate the Bank of North Dakota, or any state or national bank or banks outside of such county and within the state as depository or depositories in the manner and upon the conditions provided in this act for the selection of depositories of public funds. In case there is no bank within any city, village, township or school district the governing board thereof may, if it deems it more advantageous and for the best public interest and convenience, select as a depository a conveniently located bank in an adjoining county, which bank shall thereupon qualify as a depository by giving the same bond as required from a bank within said county, said bond to be approved by such governing board as to sufficiency and by the State's Attorney of the county in which such city, village, township or school district is located as to form, and depositing the same in the office of the County Auditor of such county.

Approved March 1, 1927.

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#### CHAPTER 229

(H. B. No. 226—Iverson and Butt)

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#### REPORT OF PUBLIC DEPOSITS BY STATE TREASURER

An Act to Amend and Re-enact Section 714a15 of the Supplement to the Compiled Laws of 1913, Relating to the Report of the Treasurer Under the Public Depository Law (714a1 to 714a20 of the Supplement to the Compiled Laws of 1913).

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

§ 1. AMENDMENT.] Section 714a15 of the Supplement to the Compiled Laws of 1913 is hereby amended and re-enacted to read as follows:

§ 714a15. REPORT OF THE TREASURER.] All such public funds shall be deposited in the name of the state, state institutions or public corporation to which the same belongs. The State Treasurer shall, between the first and tenth day of January and July, in each year, cause to have printed in pamphlet form a report as of December 31st, and June 30th, showing the balances in all funds, the names of all depositories of such state funds, stating the amount of average daily balances and the amount of time deposits therein, together with the rate of interest paid on each class of deposits, and the amount of the bond furnished by each depository, and mail a copy of said report to each depository, one to each county auditor and county

treasurer in the state and one to each official county paper in the state. In each case when the State Treasurer causes to be printed a report as herein provided, he shall cause to be published in the official paper of Burleigh County, a public notice to the effect that such report is ready for distribution and can be had by any voter of the state upon request.

Approved March 7, 1927.

## PUBLIC OFFICERS

### CHAPTER 230

(S. B. No. 176—Sathre and Forbes)

#### REMOVAL PUBLIC OFFICERS BY GOVERNOR—APPEALS

An Act to Amend and Re-enact Section 690 of the Supplement to the 1913 Compiled Laws, Relating to the Removal of Public Officers by the Governor and Appeals Therefrom.

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

§ 1. That Section 690 of the Supplement to the 1913 Compiled Laws be amended and re-enacted to read as follows:

§ 690. Whenever testimony has been taken upon charges filed against any officer, as hereinbefore provided, it shall be the duty of the special commissioner to forthwith report all such testimony and proceedings, to the Governor, and file the same in his office, and thereupon the Governor shall fix a time and place for the hearing on a day not more than ten days from the date of filing of the commissioner's report, and not less than five days from the date of the service of notice of such hearing upon the accused, at which hearing the accused shall be entitled to be heard in person or by attorney. If upon such hearing the charges are sustained, the Governor shall forthwith make the order in writing removing such officer from his office and cause a copy of such order to be delivered to the accused and one copy to be delivered to the board or persons having the authority to fill a vacancy in such office, and thereupon such board or person shall, within five days thereafter, appoint some competent person to fill such office and perform the duties thereof, unless the accused had, prior to the final hearing, been suspended as hereinabove provided, and an ad interim appointment made. In such case the person appointed to such office ad interim shall continue until the expiration of the term for which the accused was elected or appointed; provided, however, that in all cases where the accused person so removed deems himself aggrieved thereby, he shall be entitled to appeal from the decision of removal so made by the Governor, to the district court in any other district of the state upon fil-