

INDUSTRIAL COMMISSION  
WILLIAM L. GUY  
GOVERNOR, CHAIRMAN  
MELGI JOHANNESON  
ATTORNEY GENERAL  
ARNE DAHL  
COMMISSIONER OF  
AGRICULTURE

**THE BANK OF NORTH DAKOTA**  
OPERATED BY STATE OF NORTH DAKOTA  
BISMARCK, NORTH DAKOTA 58501

WILLIAM C. SMITH  
FIRST VICE PRESIDENT  
224-2951

February 7, 1969

Mr. Allen I. Olson  
Legislative Research Committee  
State Capitol Building  
Bismarck, North Dakota 58501

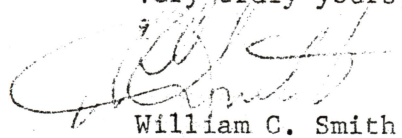
Re: HB 396

Dear Sir:

We have your February 6 letter concerning HB 396. This bill simply amends Chapter 15-62 relating to student loans. We assume that there was a fiscal note on the chapters as it was originally enacted and we do not feel that the amendments to the chapter as proposed by HB 396 in any way change the operational expenses in regard to the administration of program.

Joint rule 14 says that the bill or resolution shall have an effect of \$5,000 or more on state revenues or expenses. We feel that HB 396 does not change the revenue or expenses in any appreciable amount from what they have been in prior years. Therefore, we are returning the fiscal note uncompleted. If you think our reasoning on this matter is incorrect, please give me a ring at 224-2951.

Very truly yours,



William C. Smith  
First Vice President

WCS/bc

Enclosure

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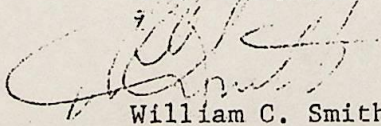
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