

# BANKS AND BANKING

## CHAPTER 88

S. B. No. 172—(Committee on Banks and Banking)

### BANKING ASSOCIATION, AMENDMENT

An Act to amend and re-enact Section 17 of Chapter 96 of the Session Laws of North Dakota for the year 1931 as amended by Chapter 93 of the Session Laws of 1935, also Sections 4, 25, 31, and 35 of Chapter 96 of the Session Laws of 1931, also Section 30 of Chapter 96 of the Session Laws of 1931 as amended by Chapter 96 of the Session Laws of North Dakota for the year 1937 and further amended by Chapter 102 of the Session Laws of North Dakota for the year 1941 and repealing Section 57 of Chapter 96 of the Session Laws of North Dakota for the year 1931; all relating to the regulation of the State Banking Associations.

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

§ 1. AMENDMENT.] Section 17 of Chapter 96 of the Session Laws of North Dakota for the year 1931, as amended by Chapter 93 of the Session Laws of 1935, is hereby amended and re-enacted to read as follows:

§ 17. CAPITAL STOCK AND SURPLUS REQUIRED.] The capital stock of any banking association shall be not less than Fifteen Thousand (\$15,000.00) Dollars in cities or villages containing Five thousand (5,000) inhabitants or less, and shall be not less than twenty thousand (\$20,000) Dollars in cities or villages containing more than five thousand (5,000) inhabitants, and shall be not less than twenty-five (\$25,000) Dollars in cities or villages containing more than ten (10,000) thousand inhabitants. In addition to such capital requirements there shall be subscribed and paid in at the time of organization a surplus equal to twenty (20%) per cent of the required capital. All of the capital stock and surplus of every association shall be paid in before it shall be authorized to commence business, and evidence of such payment either in actual money or a deposit in a previously approved correspondent bank must be furnished to the State Examiner before the certificate of authority may be delivered to it. For the purpose of this section, the population of a city or village shall be determined by using the population shown by the most recent state or Federal census. No association having been organized to transact business in any city and which may have sold or converted its business to a national bank, or other banking business which is continued at the same place, shall be allowed to remove its charter or its articles of incorporation to, and recommence business at another place, except with the consent and approval of the State Banking Board, and where it can be clearly shown that a bank-

ing association which has not changed, sold or conveyed its business as hereinbefore recited, is located at a place where there is not sufficient business for the profitable conduct of a bank, such association may apply to the State Banking Board for authority to remove its business to some other place within the state and to change its name if desired; and upon the approval of such application by the State Banking Board and the proper amendment of the articles of incorporation, the Board may issue authority for such removal and change; provided, that no such association shall be allowed to remove its business to any city without having the full amount of capital stock and surplus required by this act for a new organization in such city. A renewal charter shall not be granted until satisfactory evidence has been furnished the State Banking Board that the capital and surplus of the association seeking to renew is increased if necessary to conform with the requirements of this Act relating to new banks and that its articles of incorporation have been properly amended and its required capital and surplus paid in.

§ 2. AMENDMENT.] Section 4 of Chapter 96 of the Session Laws of 1931 is hereby amended and re-enacted to read as follows:

§ 4. FEES FOR EXAMINATION OF BANKS.] Every state banking association, banking institution, and trust company placed under the jurisdiction and control of the State Examiner and his deputy examiners by the provisions of this title, prior to receiving its certificate of authority to commence business if a new corporation or association and in all cases within ten days after each examination, shall pay into the State Treasury the following fee: one and one-half hundredths of one percent of the gross amount of the assets of said corporation or association on the day of examination, exclusive of expenses, interest, and taxes paid. Such fee shall not be less than thirty-five (\$35.00) Dollars and not more than Four hundred (\$400.00) Dollars. The State treasurer shall report such payments of fees to the State Banking Board, and if any such corporation or institution shall be delinquent more than twenty days in making such payments, the Board may make an order suspending the functions of such delinquent corporation or institution until payment of the amount due plus a penalty of Five (\$5.00) Dollars a day additional for the delay.

§ 3. AMENDMENT.] Section 25 of Chapter 96 of the Session Laws of 1931 is hereby amended and re-enacted to read as follows:

§ 25. LIST OF SHAREHOLDERS TO BE KEPT AND FILED.] The president, or cashier of every bank formed pursuant to the provisions of this Act, shall at all times keep a true and correct list of the names and postoffice addresses—which addresses shall be verified every six months—of all shareholders of such bank, with the amount of stock held by each, the time of transfer and to whom transferred, and shall file a copy of such list in the office of the State Examiner on the 31st day of December of each year.

§ 4. AMENDMENT.] Section 31 of Chapter 96 of the Session

Laws of 1931 is hereby amended and re-enacted to read as follows:

§ 31. SURPLUS FUND REQUIRED; DIVIDENDS ONLY OUT OF EARNINGS NOT REQUIRED FOR SURPLUS.] The board of directors of any association organized under this title may declare annual or semi-annual dividends out of the net profits of the association subject to the limitations of this section. Every such association semi-annually or annually as its board of directors shall deem advisable, shall ascertain, set apart, and convert into a surplus fund at least fifty percent of its net earnings until such surplus fund shall equal one hundred (100%) percent of its capital stock, and no dividend shall be declared upon its stock except from the remaining fifty percent of its net earnings.

§ 5. AMENDMENT.] Section 35 of Chapter 96 of the Session Laws of 1931 is hereby amended and re-enacted to read as follows:

§ 35. LOAN: LIMITATION TO ONE PERSON OR CONCERN.] The total liability of any person, corporation, company, or firm to any state banking association shall not exceed at any time ten (10%) percent of the unimpaired capital and surplus of such association. The liability of a firm shall include the liabilities of the several members thereof for money borrowed and on paper purchased by the association upon which they are liable as makers, and the head of a family and all the dependent members thereof shall be regarded as one person. The discount of bills of exchange drawn in good faith against actual existing values, loans secured by bills of lading drawn against produce in transit, and loans secured by bonded warehouse, receipts or elevator storage tickets covering produce actually in storage shall not be considered as money borrowed if all paper relating to such transactions is made payable to, and such paper and the security therefor remains in the possession and control of the association until the advance or debt is paid. An association may discount commercial or business paper actually owned by the person negotiating it without such discounting being deemed an addition to any loan made to the negotiator. The limitation on liability herein specified may be increased to an amount not exceeding fifteen (15%) percent of the association's unimpaired capital and surplus with the consent and approval of the State Examiner. Loans on obligations shall not be subject under this section to any limitation based upon such capital and surplus to the extent that they are secured or covered by guaranties, or by commitments or agreements to take over or to purchase the same, made by any Federal Reserve Bank or by the United States or any department, bureau, board, commission or establishment of the United States, including any corporation wholly owned directly or indirectly by the United States.

§ 6. AMENDMENT.] Section 30 of Chapter 96 of the Session Laws of 1931 as amended by Chapter 96 of the Session Laws of 1937 and further amended by Chapter 102 of the Session Laws for 1941 is hereby amended and re-enacted to read as follows:

§ 30. RESERVE FUNDS REQUIRED: DISPOSITION THEREOF.]

Every banking association shall have on hand at all times in available funds an amount which shall equal ten (10%) percent of its demand deposits and amounts due to other banks plus five (5%) percent of its time deposits. Such reserve funds may consist of cash on hand or of balances due to the association from the Bank of North Dakota, or good solvent state or national banks or trust companies approved by the State Examiner for such purposes, and located in such commercial centers as will facilitate the purposes of banking exchanges. The State Examiner at any time he deems it necessary or expedient to do so, may require such banking associations on fifteen days notice in writing, to increase such reserve requirements to not more than twenty (20%) percent of its demand deposits and not more than ten (10%) percent of its time deposits. Cash items shall not be included in computing reserve, and no association shall carry as cash, or as cash items, any paper or other matter except legitimate bank exchange which will be cleared on the same or the next succeeding day. Whenever its available funds within the meaning of this section shall be below the requirements hereinbefore stated, an association shall not increase its liabilities by making any new loans or discounts other than the discounting or purchasing of bills of exchange payable at sight, nor shall it make any dividend of its profits until the required proportion between the aggregate amount of the deposits and its lawful money reserve has been restored. The State Examiner must notify any association whose money reserve shall be below the amount required to be kept on hand to make good such reserve, and if such association shall fail to do so for a period of thirty (30) days after such notice, the state banking board may impose a penalty of not less than One hundred (\$100.00) Dollars nor more than Five hundred (\$500.00) Dollars which shall be collected in the same manner as other penalties prescribed in this title.

§ 7. REPEAL.] Section 57 of Chapter 96 of the Session Laws of North Dakota for the year 1931 be and the same is hereby repealed.

Approved March 19, 1943.

## CHAPTER 89

S. B. No. 170—(Committee on Banks and Banking)

## RECEIVING STATIONS, REGULATION—LICENSE FEE, BOND

An Act regulating the business of receiving monies as agent for another for the purpose of depositing the same in a bank, requiring a license therefor, and providing penalties for the violation thereof.

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

§ 1. No person, partnership, association or corporation, except as otherwise authorized by law, shall engage in the business of receiving, as agent for another, monies for the purpose of deposit in a bank, without first having applied to the State Examiner and received a license so to do.

§ 2. LICENSE FEE—BOND.] Such applicant shall pay to the State Examiner an annual license fee of Twenty-five (\$25.00) Dollars, and shall furnish a bond to the State of North Dakota executed by a corporate surety company authorized to do business in this state, in the sum of not less than Five Thousand (\$5,000.00) Dollars. Such bond may from time to time be increased by the State Examiner whenever, in his judgment, the business of said licensee warrants.

§ 3. LIMIT ON LICENSE.] No license shall be granted for the purpose of conducting such business in any town wherein there is already operating a State or National Bank, or an authorized paying and receiving station. In the event that a National or State Bank or an authorized paying and receiving station shall be authorized to do and does start business in any city or town where a license has been granted to operate a business under this act, such license shall not thereafter be renewed.

§ 4. LOANS.] A licensee operating a business under the terms of this act, shall not loan any of the monies given into his custody by any depositor for deposit in a bank, but shall promptly transfer said funds to the bank designated by the depositor, and each depositor shall have the right to designate the bank in which he desires such monies deposited.

§ 5. RULES AND REGULATIONS.] The State Examiner shall be authorized to prescribe such rules and regulations for the operating of such business as in his judgment may, from time to time, be necessary for the protection of the depositors dealing with such licensee, and shall have the power to require compliance therewith.

§ 6. DUTY OF EXAMINER.] It shall be the duty of the State Examiner to make an examination of the business of such licensee at least once in each year, and such applicant shall pay an examination fee on the same basis as is provided by law for the examination of municipalities.

§ 7. REVOCATION OF LICENSE.] In the event of the failure of any person, partnership, association or corporation to comply with the provisions of this act or the regulations promulgated by the State Examiner as herein provided for, the State Examiner, after fifteen (15) days notice in writing, may revoke such license. Such applicant upon demand in writing served upon the State Examiner, within ten (10) days after the receipt of such notice as above provided for, shall be entitled to a hearing with respect to such violations. The notice of revocation shall specify the violations of law or regulations which constitute the grounds for such charges against such licensee.

§ 8. PENALTY.] Any violation of the provisions of this act shall be deemed a misdemeanor, and, upon conviction thereof, any person, partnership, association or officers of any corporation, shall be punished by a fine of not to exceed One Thousand (\$1,000) Dollars or imprisonment for not to exceed one (1) year, or by both such fine and imprisonment.

Approved March 17, 1943.

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## CHAPTER 90

S. B. No. 187—(Committee on Banks and Banking)

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### SHARES BLDG. & LOAN ASSN'S., AMENDMENT

An Act to amend and re-enact Paragraph (b) of Subdivision 5 of Section 7 and all of Section 23 of Chapter 94, Session Laws of 1931, pertaining to fully paid shares in Building and Loan Associations and bonds of directors, officers, agents and employees, and repealing all acts in conflict herewith.

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

§ 1. AMENDMENT.] That Paragraph (b) of Subdivision 5 of Section 7 of Chapter 94, Session Laws of 1931, be and the same is hereby amended and re-enacted to read as follows:

(b) FULLY PAID SHARES.] Fully paid shares shall be shares upon which the full par value of the shares shall be paid at the time of the issuance thereof, and upon which the holder shall be entitled to either a full participation in the net profits or as to an agreed rate of dividends not exceeding six per centum per annum paid semi-annually, to be specified in the body of the certificate issued.

§ 2. AMENDMENT.] That Section 23 of Chapter 94, Session Laws of 1931, be and the same is hereby amended and re-enacted to read as follows:

§ 23. BONDS OF DIRECTORS, OFFICERS, AGENTS AND EMPLOYEES.] Every officer, director, employee, or agent handling or having the custody or charge of funds, securities, books or records belonging to such association, shall, before entering upon the discharge of his duties, give a good and sufficient bond in such sum and upon such conditions as may be required by the board of directors in keeping with rules and regulations relative thereto established by the State Bank Examiner. All such bonds shall be approved by the board of directors of such association and shall be subject to the approval of the State Bank Examiner; provided, that in lieu of individual bonds, a blanket bond covering all active officers and employees of such association may be executed, subject to the same provisions as to approval of surety, amount and form specified herein. The board of directors may require any other bond or bonds in addition to that herein required, at their discretion. Officers of associations who do not handle the association's funds or securities shall not be required to give bond. Bonds shall be executed in duplicate—original, one of which shall be filed with the State Examiner and the other shall be retained by an officer or custodian of the association.

All such directors and officers of such association, on being re-elected to office, and all such agents and employees upon their reappointment shall renew their bonds.

§ 3. REPEAL.] All acts and parts of acts in conflict herewith are hereby repealed.

Approved March 19, 1943.

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## CHAPTER 91

S. B. No. 171—(Committee on Banks and Banking)

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### STATE BANKING BOARD

An Act to amend and re-enact Sections 2, 5, 6, 8, 9, 10, 13, 15, 16, and 22 of Chapter 71 of the Session Laws of North Dakota for the year 1933, Relating to the State Banking Board, and making an appropriation for the expense incident thereto and repealing all acts in conflict herewith.

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

§ 1. AMENDMENT.] Section 2, of Chapter 71, of the Session Laws of North Dakota for the year 1933, is hereby amended and re-enacted to read as follows:

§ 2. STATE BANKING BOARD.] The State Banking Board shall consist of the State Examiner, and two members to be appoint-

ed by the Governor of the State of North Dakota who each shall have had at least ten years experience in an executive capacity in the management of a State bank in the State of North Dakota, a majority of whose stock is owned by residents of the State of North Dakota. The term of office of the members of such Board, other than the State Examiner, shall be for a period of five years; provided, however, that one of the two men first appointed to such Board shall serve for a term of three years and the other for a term of five years. In case of a vacancy in such Board by death, resignation or removal of an appointed member, the vacancy shall be filled by appointment by the Governor for the unexpired term. The State Examiner shall be the chairman of such Board and the Attorney General shall be, ex officio, the attorney for such Board. The Chief Deputy Examiner shall serve as its secretary. The Board shall hold regular meetings on the first Wednesday of January, April, July and October of each year in the office of the State Examiner in the State Capitol at Bismarck, and shall hold special meetings at the call of the State Examiner in such place as he may designate within the State of North Dakota. The members of such Board, other than the State Examiner, shall receive Ten (\$10.00) Dollars per day and their actual necessary expense for transportation while attending meetings, or in the performance of such special duties as the Board may direct. In the event of travel by automobile, they shall receive not to exceed five (5c) cents per mile for such expense.

§ 2. AMENDMENT.] Section 5 of Chapter 71 of the Session Laws of North Dakota for the year 1933 is hereby amended and re-enacted to read as follows:

§ 5. SUPERVISION AND EXAMINATION BY STATE EXAMINER.] The State Examiner, shall exercise a constant supervision over the business affairs of all financial corporations and institutions placed within the jurisdiction of the Board. Personally, or through his deputy examiners, he shall visit each of the state banking associations at least twice each year, and he shall visit each of the other corporations and associations placed under his jurisdiction at least once each year to examine into their affairs and ascertain their financial condition. Such visits shall be made without previous notice to the corporation or institution to be examined. The examiner shall inspect and verify the assets and liabilities of such institution to ascertain with reasonable certainty that the value of such assets and the amounts of such liabilities are correctly carried on its books. He shall examine into the validity of mortgages held by savings institutions, and he shall see that all of such mortgages are properly recorded. He shall investigate the method of operation and conduct of said corporations and institutions and their systems of accounting to ascertain whether such methods conform to the law and sound banking usage and principles. He shall inquire into and report any infringement of the laws governing such corporations and institutions, and for such purpose, he may examine the officers, agents and

employees of such corporations and institutions and all persons doing business therewith. He shall report the condition of such corporation and institution, together with his recommendations or suggestions in connection therewith to the State Banking Board and the board may take such action as, in its discretion, the exigencies may demand.

§ 3. AMENDMENT.] Section 6 of Chapter 71 of the Session Laws of North Dakota for the year 1933 is hereby amended and re-enacted to read as follows:

§ 6. STATE EXAMINER TO KEEP RECORDS AND MAKE REPORTS: REPORT OF STATE BANKING BOARD.] The chief deputy examiner shall act as secretary and keep all proper records and files pertaining to the duties and work of his office and the proceedings of the Board. He shall report to the Board annually, touching on all his official acts and those of his deputy examiners, giving abstracts of statistics and of the conditions of the various institutions to which his duties relate, and making such recommendations and suggestions as he may deem proper, such report shall be printed and bound in a satisfactory and substantial manner and distributed among all of the state banking corporations and other financial corporations and institutions within his jurisdiction, and to the Bank of North Dakota. The State Banking Board shall make biennial reports, containing full reports of its proceedings, the same as other state officers and boards, in which there shall be included a summary or abstract of the reports of the State Examiner.

§ 4. AMENDMENT.] Section 8 of Chapter 71 of the Session Laws of North Dakota for the year 1933 is hereby amended and re-enacted to read as follows:

§ 8. SALARY OF STATE EXAMINER.] The salary of the State Examiner for all services rendered in any capacity whatever shall be, for each biennium, the amount appropriated therefor by the legislative assembly, but in no event shall the amount appropriated therefor exceed five thousand (\$5000.00) dollars per year. He shall be allowed in addition thereto his necessary and actual expenses incurred in the discharge of his official duties. His salary and expenses shall be audited and paid in the same manner as the salary and expenses of State officers are paid.

§ 5. AMENDMENT.] Section 9 of Chapter 71 of the Session Laws of North Dakota for the year 1933 is hereby amended and re-enacted to read as follows:

§ 9. BONDS OF STATE EXAMINER AND DEPUTIES.] The State Examiner and each of his deputies shall be bonded in the sum of Five thousand (\$5000.00) Dollars, as other civil officers are bonded. Such bond shall be filed in the office of the Secretary of State.

§ 6. AMENDMENT.] Section 10 of Chapter 71 of the Session Laws of North Dakota for the year 1933 is hereby amended and re-enacted to read as follows:

§ 10. STATE EXAMINER—APPOINTMENT OF DEPUTIES.] The State Examiner may appoint and at pleasure remove such deputy

examiners and such other employees as may in his judgment be necessary for the proper discharge of the business of the banking department. The State Examiner may select and designate one of said deputy examiners to be chief deputy examiner and to act during the absence or disability of the State Examiner, and in such cases the deputy examiner so designated shall have charge of the office and administer its affairs. He shall perform such duties as may be prescribed by the examiner. No less than three of the said deputy examiners so appointed shall have had at least three years active experience in bank work within this state and shall furnish such evidence of qualification as expert accountants and of general fitness for the duties as may be demanded by the State Examiner.

§ 7. AMENDMENT.] Section 13 of Chapter 71 of the Session Laws of North Dakota for the year 1933 is hereby amended and re-enacted to read as follows:

§ 13. SALARIES OF STATE EXAMINER'S DEPUTIES.] The salary of the chief deputy examiner for all services rendered in any capacity whatever shall be, for each biennium, the amount appropriated therefor by the legislative assembly, but in no event shall the amount so appropriated exceed thirty-six hundred (\$3600.00) Dollars per year. The salary of each other deputy shall not be less than fifteen hundred (\$1500.00) Dollars nor more than three thousand dollars per year, to be fixed by the State Examiner within the limits of the legislative appropriation for such salaries. In addition to the amounts herein specified, each deputy shall be allowed his actual and necessary traveling expenses when engaged in the discharge of his duties. The salaries of all clerks, stenographers, and other assistants shall be fixed by the state examiner within the limits of the legislative appropriation therefor.

§ 8. AMENDMENT.] Section 15 of Chapter 71 of the Session Laws of North Dakota for the year 1933 is hereby amended and re-enacted to read as follows:

§ 15. DUTIES, EXAMINATIONS, FEES.] It shall be the duty of the State Examiner to examine at least once each year, and as much oftener as he in his discretion may deem advisable, the books and accounts of the Secretary of State, State Auditor, State Treasurer, Clerk of Supreme Court, Commissioner of Insurance, Commissioner of Agriculture and Labor, Department of University and School Lands, Supply Department of the National Guard, Board of Administration, State Tax Commissioner, County Treasurers, Clerks of District Court, County Judges, Registers of Deeds, County Superintendents of Schools, Sheriffs, County Auditors, and Public Administrators.

It shall also be the duty of the State Examiner at least once a year to examine the books and accounts of all city auditors, city treasurers, treasurers of park districts, village clerks and village treasurers in cities and villages having a population of one thousand or more, and school district clerks, secretaries of boards of education,

and school district treasurers in school districts comprising cities or villages having a population of one thousand or more. Provided, however, that the governing board of any such city, park board, village or school district, may provide for such examination by a certified public accountant, and in such case the State Examiner shall not be required to make such examination. Copies of the report of such examination made by a certified public accountant in such form and containing such information as the State Examiner may require shall be filed with the State Bonding Fund, and with the State Examiner, not more than thirty days after the date of such examination. Fees for such examinations shall be charged by the State Examiner, only for the examination of books and accounts of county treasurers, clerks of the district court, county judges, registers of deeds, county superintendents of schools, sheriffs, county auditors, public administrators, city auditors, city treasurers, treasurers of park districts, village clerks, village treasurers, school district clerks, secretaries of boards of education, and school district treasurers, at the rate of Fifteen (\$15.00) Dollars per day, for the time actually employed by himself or his deputy in such examination, which fees shall be paid into the State Treasury. On petition of 35% of the electors of any school district, city or village, in which such examinations are not hereinbefore provided for, or at the request of the governing board or chairman thereof, of such political subdivision, it shall be the duty of the State Examiner to examine the books, records and accounts of the treasurer, and clerk or auditor thereof, as the case may be. Fees for such services shall be paid by such school district, city or village at the rate of Fifteen (\$15.00) Dollars per day for the time actually employed in making such examination and audit, and said fees shall be paid into the State Treasury.

§ 9. AMENDMENT.] Section 16 of Chapter 71 of the Session Laws of North Dakota for the year 1933 is hereby amended and re-enacted to read as follows:

§ 16. SUPERVISION OF BOOKS AND ACCOUNTS OF PUBLIC INSTITUTIONS AND PRIVATE INSTITUTIONS WITH WHICH STATE HAS DEALINGS.] The State Examiner shall assume and exercise constant supervision over the books and financial accounts of the several public offices and institutions which he is authorized to examine. He shall prescribe and enforce a correct and uniform method of keeping financial accounts in such offices and institutions, and shall instruct the proper officer of each of said institutions in the due performance of his duty concerning the same; he shall have the authority to examine the books and accounts of all private institutions with which the state has any dealings so far only as the same relates to such dealings. If any public officer having control of any such office or institution shall fail or refuse to comply with the directions of the State Examiner, the examiner shall report the facts to the Governor and to the manager of the State Bonding fund, and such refusal shall constitute grounds for removal from office and cancellation of

the bond of such officer.

§ 10. AMENDMENT.] Section 22 of Chapter 71 of the Session Laws of North Dakota for the year 1933 is hereby amended and re-enacted to read as follows:

§ 22. REPORTS, CONTENTS OF.] The State Examiner shall report to the Governor the result of his examinations on any public office or state institutions and shall also make a report on any particular matter connected therewith at any time when required to do so by the Governor.

§ 11. APPROPRIATION.] There is hereby appropriated out of any moneys in the state treasury, not otherwise appropriated, the sum of One Thousand (\$1,000.00) Dollars for the biennium beginning July 1st, 1943 and ending June 30, 1945, or as much thereof as may be necessary to pay the expenses of per diem and transportation of the members of said board other than the State Examiner.

§ 12. REPEAL.] All acts and parts of acts in conflict herewith are hereby repealed.

Approved March 19, 1943.

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## BARBERING

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### CHAPTER 92

S. B. No. 134—(Braun, Blank, Bridston, Nordhougen and Young)

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#### BARBERS AND BARBERS SCHOOLS RESTRICTIONS, LICENSE FEES

An Act to Amend and Re-enact Section 7, the fourth paragraph of Section 11, and Section 15 of Chapter 101 of the Session Laws of 1927, Chapter 79 of the Session Laws of 1933, the first paragraph and sub-section 2 of Section 18 (as amended by Chapter 98 of the Session Laws of 1931) and the second paragraph of Section 21, of Chapter 101 of the Session Laws of 1927, relating to the Barbers Examining Board of the State of North Dakota and the Regulation of the Business of Barbering.

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

§ 1. Section 7 of Chapter 101, Session Laws of 1927, is hereby amended and re-enacted to read as follows:

§ 7. MINIMUM STANDARD OF PROFESSIONAL EDUCATION.] No school of barbering shall be approved by the Board unless it requires