

DEPOSITORS' GUARANTY FUND COMMISSION

CHAPTER 110.

(H. B. No. 160—Klein.)

GUARANTEE OF BANK DEPOSITS.

An Act to Amend and Re-enact Paragraph 1 of Chapter 126 of the Laws of North Dakota for the Year 1917, Relating to the Guarantee of Bank Deposits.

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

Sec. 1. Paragraph 1 of Chapter 126 of the Laws of North Dakota for the year 1917 is hereby amended and re-enacted to read as follows:

Paragraph 1. DEPOSITORS' GUARANTY FUND COMMISSION ESTABLISHED. COMPENSATION. EXPENSES.) There is hereby established a Depositors' Guaranty Fund Commission of the State of North Dakota to be composed of five members, viz: The Governor of the State of North Dakota, the State Examiner and three members to be appointed by the Governor of the State. All succeeding appointments to membership of said Commission, whether to fill vacancies or otherwise, shall be made by the Governor of the State of North Dakota. All members of this Commission shall be residents of the State of North Dakota, and all members except the Governor and the State Examiner shall have had at least five years experience in the management of some bank or banks located within the State of North Dakota and shall be an official of some bank which is directly affected by the provisions of this Act. One of such members shall be appointed for the term of one year, one for a term of two years and one for a period of three years, and each succeeding appointment except to fill a vacancy caused by death, resignation or removal of a member shall be for a period of three years. The Governor shall be the chairman of said board and the Attorney General shall be exofficio the attorney for the board and the State Examiner shall be its secretary. The Commission at its first meeting shall select one of its members as treasurer. The members of the Commission other than the Governor and the State Examiner shall receive for their services five (\$5.00) dollars per day for the time actually served and their actual expenses incurred in the performance of their duties, the same to be paid out of the general fund of the state. Said Commission shall have the supervision and control of the Depositors' Guaranty Fund and shall have the power to adopt all necessary rules and regulations, not inconsistent with law, for the management and administration of said fund.

Approved Feb. 26, 1919.