

CHAPTER 86

(S. B. No. 83—Van Arnam.)

MUNICIPAL AIRPORTS AND LANDING FIELDS

An Act authorizing municipalities to acquire and maintain airports or landing fields.

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

§ 1. Any city of this State is authorized to lease, purchase or acquire by Eminent Domain lands, either within or without the limits of the City, for the purpose of providing an airport or landing field for such municipality, to construct buildings thereon or to procure equipment therefor, and to maintain for such purpose any of the property so acquired.

§ 2. REPEAL.] All acts or parts of acts in conflict herewith are hereby repealed.

§ 3. EMERGENCY.] This act is hereby declared an emergency measure, and shall be in full force and effect from its passage and approval.

Approved February 11, 1929.

BANKS AND BANKING

CHAPTER 87

(H. B. No. 169—O. C. Anderson.)

FINANCIAL STATEMENT RECEIVER CLOSED BANKS

An Act requiring the receiver of closed banks to prepare and publish a financial statement of the insolvent institutions under his supervision.

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

§ 1. When any bank shall hereafter become insolvent and pass into the hands of a receiver, such receiver shall, within sixty days after the closing of such bank, mail to each stockholder, depositor and creditor of such bank whose name and address appears on the records of the closed bank, a statement showing the assets and liabilities of such bank as of the date of its closing. It shall be the duty of said receiver annually thereafter, to mail to each stockholder, depositor and creditor of such closed bank, a statement

of the affairs of the receivership, which statement shall show the amounts collected since the last statement was rendered, the disposition made of the funds collected and the amount of assets on hand at the time of rendering such annual statement.

§ 2. The receiver of a bank which passed into receivership prior to the taking effect of this act, shall, not later than September 1, 1929, prepare and mail to each person described in Section 1 hereof, a statement showing the assets and liabilities of such bank as of the date upon which said receiver took charge thereof; said receiver shall at the same time prepare and mail statements showing the true condition of the affairs of the said bank as shown by the last report submitted by the receiver to, and approved by, the court. Annually thereafter statements shall be prepared and mailed as provided in Section 1 of this act.

Approved March 8, 1929.

CHAPTER 88

(H. B. No. 126—R. A. Johnson and Kneeland.)

INVESTMENT OF FUNDS BY SAVINGS BANKS

An Act to amend and re-enact Section 5198 of the Supplement to the Compiled Laws of 1913 relating to investment of funds by savings banks.

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

§ 1. AMENDMENT.] That Section 5198 of the Supplement to the Compiled Laws of 1913 be and the same is hereby amended so as to read as follows:

§ 5198. INVESTMENT OF FUNDS.] A savings bank incorporated hereunder shall invest its deposits as follows:

First. In bonds of the United States.

Second. In bonds or evidences of debt in this state or in the bonds of other states in the Union.

Third. In bonds or warrants of any county in this state or in the bonds or warrants of any city in this state, or in the bonds or warrants of any village, township, or school district in this state, issued pursuant to the authority of law, but not exceeding thirty per cent of the assets of such savings bank shall be invested in such bonds or warrants.

Fourth. In notes or bonds secured by mortgage or deed of trust upon unincumbered real estate in this state, which real estate shall be worth, exclusive of all improvements, at least twice the amount loaned thereon, but in addition thereto, there may be loaned thirty per cent of an appraised value of any buildings on said real estate provided fire insurance policies are maintained and deposited as collateral to such mortgage.

Fifth. In the mortgage bonds of any railroad corporation, incorporated under the laws of any State of the United States, provided that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment :

1. Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness.
2. Such railroad shall have paid in dividends in cash to its stockholders, an amount of at least four per cent per annum upon all its outstanding stock of every class.

Sixth. In listed first lien, public utility, industrial or foreign bonds, but not more than ten per cent of the capital and surplus shall be invested in any one issue thereof ; and not more than twenty-five per cent of the total deposits shall be invested in bonds of all of the above classes, in this section.

Seventh. In promissory notes, not to exceed forty per cent of the total deposits, due not more than one year from the date of the loan ; when securities as permitted in above sections, are pledged as collateral to a loan, there may be loaned thereon an amount not in excess of eighty per cent of the value thereof. In no event shall more than fifteen per cent of the capital and surplus of a savings bank be loaned to any one person, firm or corporation.

Approved March 8, 1929.

CHAPTER 89

(H. B. No. 108—Jardine.)

PARTIAL SATISFACTIONS AND RELEASES MORTGAGES
ASSIGNED BY MANAGER OF BANK OF NORTH DAKOTA
TO STATE TREASURER

An Act providing for partial satisfactions and releases of mortgages assigned by the manager of the Bank of North Dakota to the state treasurer in trust; for the acceptance of partial payments thereon, the assignment thereof; and providing for the leasing of lands acquired through foreclosure, for agricultural purposes, or of mineral, oil and gas rights therein, by the state treasurer as such trustee, with the written approval of the industrial commission.

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

§ 1. The Industrial Commission of the State of North Dakota, when it appears to be for the best interest of the State, may authorize the state treasurer and the manager of the Bank of North Dakota to issue a partial release and satisfaction of any mortgage that has been assigned by the manager of the Bank of North Dakota to the state treasurer, in trust, upon payment of accrued interest and a proportionate amount of the principal secured by any such mortgage.

§ 2. In like cases the Industrial Commission may authorize the acceptance of payment of principal on other than installment due dates without requiring payment of advance interest, and it may also authorize the sale and assignment of any of such mortgages; the endorsement without recourse, and delivery of the note thereby secured, the full amount of such mortgage being paid.

§ 3. The state treasurer, as such trustee, may, through the Bank of North Dakota, acting as his agent and with the written approval of the Industrial Commission, make a valid lease of any portion of the lands, to which title is acquired by foreclosure, for such time and upon such terms as the Industrial Commission shall direct, and he shall have power, as such trustee, and when so directed, to make separate leases thereof covering mineral or oil and gas rights on such land, and any sales of such land thereafter made, shall be made subject to any leases so granted. The net proceeds of rentals accruing from such leases shall accrue to the real estate bond payment fund; any deed or Contract for deed, shall be executed by the treasurer of the state of North Dakota as trustee.

§ 4. EMERGENCY.] This act is hereby declared an emergency measure, and shall take effect and be in force from and after its passage and approval.

Approved February 19, 1929.

CHAPTER 90

(H. B. No. 137—Cox.)

**BANK OF NORTH DAKOTA RELIEVED FROM UNDERTAKINGS IN
APPEAL, ATTACHMENT, ETC.**

An Act providing that the State of North Dakota doing business as the Bank of North Dakota shall not be required to give undertakings in appeal, attachment, claim and delivery and other like cases.

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

§ 1. All provisions of law requiring that a surety, or sureties, be given on undertaking in actions an appeal, attachment, claim and delivery and other like cases in which an undertaking is required, shall not be applicable to the State of North Dakota doing business as the Bank of North Dakota, as the party seeking such relief, provided, however, that it shall be required to give its own undertaking and reimburse the adverse party when required by law.

§ 2. EMERGENCY.] This act is hereby declared an emergency measure, and shall take effect and be in force from and after its passage and approval.

Approved March 7, 1929.

BEES

CHAPTER 91

(H. B. No. 78—Plath, Burkhart and Smith.)

BEE INSPECTION

An Act to amend and re-enact Sections 2790a8, 2790a9, 2790a13, 2790a14 and 2790a18 of the 1925 Supplement to the Compiled Laws of the State of North Dakota of the year 1913.

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

§ 1. AMENDMENT.] That Sections 2790a8, 2790a9, 2790a13, 2790a14 and 2790a18 of the 1925 Supplement to the Compiled Laws of the State of North Dakota of the year 1913 be amended and re-enacted to read as follows:

§ 2790a8. INSTRUCTIONS TO OWNER.] If such inspection discloses any infection in such apiary, appliances, structures, buildings