

## PUBLIC DEPOSITORIES

### CHAPTER 221

(H. B. No. 247—Martin of Bottineau)

#### ITEMIZED STATEMENTS DEPOSITORY BANKS.

An Act to amend and re-enact Section 714a14 of the Supplement to the 1913 Compiled Laws of North Dakota, relating to itemized statements furnished by depository banks.

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

§ 1. That Section 714a14 of the Supplement to the 1913 Compiled Laws of North Dakota be and the same is amended and re-enacted to read as follows:

§ 714a14. ITEMIZED STATEMENTS.] Each depository shall furnish to the public corporation, the state, or state institution, to whose credit the deposit is held, on the first day of each month, an itemized statement of amount in such deposits subject to check. Such statement shall be verified whenever required by the State Treasurer as to funds of the state institutions, or by the treasurer of any public corporation, as to funds of such corporations. All sums of interest accruing on funds so deposited shall be credited to said deposit on the first day of each month for the preceding month.

Each depository shall, on July 1st of each year, furnish to the clerk of each school district, and to the county superintendent of schools of the county in which the school district is located, a statement showing the amount of deposits to the credit of each school district at the close of business on June 30th.

Approved March 9, 1931.

### CHAPTER 222

(S. B. No. 123—Committee on Banks and Banking.)  
By Request of the Voluntary Banking Code Commission

#### PROPOSALS, INTEREST RATES, DEPOSITS PUBLIC FUNDS

An Act amending and re-enacting Sections 714a8 and 714a13, Supplement to the Compiled Laws of 1913, as amended by Chapter 227 of the Session Laws for the year 1927, relating to the interest rates on and proposals for deposits of public funds.

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

§ 1. AMENDMENT.] That Section 714a8, Supplement to the Compiled Laws of 1913, as amended by Chapter 227 of the Session Laws of 1927, 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 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 and draft; such notice shall advise the bank that proposals will be received for such deposits, and that the interest rate on such deposits shall not exceed two per cent on call deposits and shall not exceed four per cent 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 deposit 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.

§ 2. AMENDMENT.] That Section 714a13, Supplement to the Compiled Laws of 1913, as amended by Chapter 227 of the Session Laws of 1927, 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 exceed two per cent on daily balances subject to check or draft, credited monthly, and shall not exceed four per cent 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 depositories upon individual deposits.

Approved March 11, 1931.

## PUBLIC IMPROVEMENTS

### CHAPTER 223

(H. B. No. 189—Jardine.)

#### ENFORCEMENT SUB-CONTRACTORS CLAIMS FOR CONSTRUCTION OF PUBLIC IMPROVEMENT

An Act to provide procedure for limiting the time within which claims of sub-contractors or persons furnishing any labor, material or supplies to contractors or sub-contractors for the construction of improvements for the State of North Dakota or any of its departments, or for any county, municipal corporation, school district or township in said state may be made and enforced.

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

§ 1. At any time after the completion of any work or improvement for the State of North Dakota, or any of its Departments, or for any school district or municipal corporation, county or township in said State, the principal contractor or his surety may publish a notice in the official newspaper printed and published in the county where such improvement was completed, and if said improvement shall extend into more than one county, then in at least one such newspaper in each county, stating that the said improvement has been completed and that all sub-contractors or persons who furnished any labor, material or supplies for any contractor or sub-contractor, naming them, for the making of such improvements, must file their claims with the contractor or his surety within six months after the first publication of said notice. The notice shall specify the name and address of the commission or agency of the state, county, township, school district or municipal corporation which caused the improvement to be made and the name and address of the contractor or surety, and claims shall be filed at both addresses so specified, provided that if the contractor be a non-resident of the State of North Dakota he shall designate a place in said state where claims may be filed, the notice to be published once each week for four successive weeks in the said official newspaper. All claims for any labor, material or supplies furnished for said improvements, which are not filed in accordance with the