

§ 30. RESERVE FUNDS.] Each banking association shall at all times have on hand in available funds an amount which shall equal twenty per cent of its demand deposits and amounts due to other banks and ten per cent of its time deposits; four-fifths of this amount may consist 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 Banking Board for such purposes, and located in such commercial centers as will facilitate the purposes of banking exchanges, and the remaining one-fifth of such reserve shall consist of actual cash on hand; cash items shall not be included in computing reserve, and no association shall carry as cash, or cash items, any paper or other matter except legitimate bank exchange which will be cleared on the same or next succeeding day. Provided, however, that any State banking association with the permission of the State Banking Board may carry not to exceed one-fourth of its legal reserve in United States Certificates of Indebtedness, United States bonds, North Dakota land series bonds, Bank of North Dakota bonds, and North Dakota Mill and Elevator bonds. Whenever the available funds within the meaning of this section, shall be below the requirements hereinbefore stated, such association shall not increase its liabilities by making any new loans or discounts other than by discounting or purchasing bills of exchange, payable at sight, or 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 and the State Banking Board must notify any association whose lawful 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 Dollars or more than Five Hundred Dollars which shall be collected in the same manner as other penalties prescribed in this Act.

Approved March 10, 1937.

BEER

CHAPTER 97

H. B. No. 233—(Schauss)

FOUR PER CENT BEER

An Act declaring that all beer and ale manufactured or sold in the State of North Dakota containing 4%, or less, of alcohol by weight, shall be controlled by and subject to the provisions of the State Laws relating to 3.2 alcohol content beer; declaring an emergency.

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

§ 1. That all beer and ale manufactured or sold in the State of

North Dakota containing 4%, or less, of alcohol by weight, shall be controlled by and subject to all the provisions of the laws of this State relating to 3.2 alcohol content beer.

§ 2. EMERGENCY.] Whereas there seems to be some confusion since the enactment of the initiated measure relating to alcoholic liquors and there is some uncertainty with reference to the manufacture and sale of certain beer, therefore an emergency is declared to exist and this Act shall be in full force and effect from and after its passage and approval.

Approved March 15, 1937.

CHAPTER 98

H. B. No. 247—(Langford and Caddell)

BEER TAX—AMENDMENT

An Act to amend and re-enact Section Six (6) of that certain initiated law adopted by the voters of the State of North Dakota at the special election held September 22, 1933, as amended and re-enacted by Chapter 98 of the Session Laws of the State of North Dakota for the year 1935, entitled as follows: "An Act defining and providing for the manufacture, sale and distribution of beer, providing revenue therefrom, and licenses therefor, prohibiting the transfer of licenses, excluding certain persons from the right to purchase the same, appointing a State Beer Commissioner and defining his powers, duties, and salary; authorizing Cities, villages and County Commissioners to provide a local tax and prescribe rules and regulations under which beer may be sold and authorizing municipalities to provide penalties for violation of their regulations; providing for the administrative expense of this Act; making it unlawful for any person to engage in the manufacture or sale of beer without first obtaining a license therefor; providing a penalty for the violation of the provision thereof; providing for a saving clause as to constitutionality; and repealing all Acts or parts of Acts in conflict with this Act, and making an appropriation to carry out the provisions hereof," and declaring an emergency.

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

§ I. AMENDMENT.] That Section Six (6) of said initiated law as the same is amended and re-enacted by Chapter Ninety-eight (98) of the 1935 Session Laws be and the same is hereby amended and re-enacted to read as follows:

§ 6. ADDITIONAL STATE REVENUE—THE AMOUNT THEREOF AND HOW COLLECTED.] From and after the taking effect of this Act there is hereby levied and assessed and there shall be collected and paid to the State Treasurer upon all beer sold in North Dakota to

consumers, the following taxes to be paid prior to the sale and delivery thereof to the consumer and at the time said beer is delivered to the retailer; on each point of beer in bottles or other container, one cent; on each quart of beer in bottles or other containers, two cents; on each gallon of beer, in kegs or other containers, eight cents. All beer sold in this State under the provision of the initiated beer measure of 1933 being an Act approved September 22, 1933, and Acts amendatory thereof, shall be put up in bottles, kegs or other containers, so that stamps can be affixed thereto in the manner hereinafter provided, the stamps representing the payment of said tax shall be provided by the Commissioner and purchased from him. The proceeds of the sale of such stamps to be turned over to the Treasurer of the State of North Dakota, and such stamps shall be affixed to the bottles, kegs or other containers containing said beer in such manner that the opening of the container breaks the stamps, thereby preventing the use of the stamp a second time, such stamps shall be attached to each bottle or container and nothing herein shall be construed as authorizing or permitting stamps to be attached to a case or other container holding more than one bottle, keg or barrel filled with beer; providing further that a bottle, keg, barrel or container commonly referred to as a pint, quart, one-eighth barrel or keg, one-fourth barrel or keg shall, for the purpose of this Act, be assumed to contain sixteen ounces per pint, thirty-two ounces per quart, four gallons per one-eighth barrel or keg, container, for the purpose of computing the tax to be paid, even though such container actually contains less than the quantity designated by such terms, provided, however, that the net amount of moneys received and collected under this Act between the effective date hereof and the first day of April, 1939, after the payment of the expenses of administering this Act, shall be credited, by the State Treasurer to the Real Estate Bond Interest Payment Fund provided for and established by Chapter 182 of the Session Laws of 1929, and the State Board of Equalization shall consider and include the payments made hereunder, in determining the necessity for the making of any levy as provided and required by said Chapter 182.

§ 2. EMERGENCY.] Whereas, the additional revenue provided for herein is necessary for the objects and purposes set forth, therefore an emergency is hereby declared to exist and this Act shall be in full force and effect from and after its passage and approval.

Approved March 17, 1937.