

BUILDING AND LOAN ASSOCIATIONS

CHAPTER 113

H. B. No. 844
(Burk, Hauf)

CAPITAL REQUIREMENTS

AN ACT

Amending and reenacting section 7-01-04 of the North Dakota Century Code, relating to capital requirements of building and loan associations of savings and loan associations.

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

§ 1. **Amendment.**) Section 7-01-04 of the North Dakota Century Code is hereby amended and reenacted to read as follows:

7-01-04. "Amount of Capital" Defined — Paid in — Maintained.) The amount of capital designated in the articles of incorporation shall be deemed to refer to the par value of the authorized capital shares, and the organization may be completed and business commenced when not less than fifty thousand dollars have been paid in, in cash, and the provisions of this chapter have been complied with. A sum of not less than ten thousand dollars must be maintained and kept on hand by said association at all times.

Approved March 17, 1961.

CHAPTER 114

H. B. No. 886
(Leet, Thal)

ADVANCEMENT OF FUNDS TO PROTECT LIENS, REPEAL

AN ACT

To repeal section 7-04-14 of the North Dakota Century Code, relating to advancement of funds by savings and loan associations to protect liens.

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

§ 1. **Repeal.**) Section 7-04-14 of the North Dakota Century Code is hereby repealed.

Approved March 17, 1961.