

# The Bank of North Dakota

Early in North Dakota's history, individual pioneers owned and operated banks that gave loans to farmers. In 1919, the Nonpartisan League-controlled North Dakota legislature approved the creation of the only state-owned bank in the United States. The goal of this bank was to offer loans to struggling farmers. This pathfinder will lead researchers to several resources available at the North Dakota State Archives highlighting the Bank of North Dakota.

## Archival Collections

### 11126 Ardell Tharaldson Papers

Papers consist of correspondence, writings, and research on North Dakota political figures, the NPL, William Langer, ND Federal Judges, legal issues concerning Native Americans and the environment, the ND AFL-CIO, correspondence and papers of Hon. William A. Falconer, the papers from James Jungroth's 1974 bid for the U.S. Senate and subsequent office files of Jungroth. Tharaldson was the author of *Patronage*, a book published in 2002 dealing with histories and biographies of ND's federal judges. Posts from Tharaldson's blog, "Political Prairie Fire," were printed and added to the collection.

### 11279 Minnie D. Craig Papers

Draft and typed autobiography by Minnie (Davenport) Craig (1883-1966) detailing her childhood and education in Maine, her life in North Dakota, and her political experiences, including the agricultural and economic situation in North Dakota during the depression of the 1920s-1930s, the creation of the North Dakota Mill and Elevator, and the founding of the Bank of North Dakota.

### 11467 Herb Thorndal Papers

Consists of Thorndal's personal papers and correspondence, calendars and address books, speeches, information about global volunteer and work related trips, materials relating to legal cases he was involved in, and personal and family records, such as financial information, Christmas cards, and lists of books read. The collection also includes a folder of his father, Herb Thorndal Sr.'s records from the 1929 stock market crash, and his subsequent financial issues from 1929-1933.

### 20077 James Boyd Papers

Papers consist of a copy of Boyd's military record and a history of the Bank of North Dakota.

## Useful Search Guidance

### Subjects

- Bank of North Dakota
- The Nonpartisan League (NPL)
- Independent Voters Association (IVA)
- Stock Market Crash
- Banking

### People

- Ragnvold A. Nestos, 1877-1942

### Locations

- Bismarck, North Dakota

## Journal Articles

*Northern Plains Reviews: Rozanne Enerson Junker, The Bank of North Dakota: An Experiment in State Ownership*  
D. Jerome Tweton – *North Dakota History*  
Vol. 60 Issue 1

*Alfred O. Brown*

Larry J. Spank—*North Dakota History* Vol. 43  
Issue 2

*E. Ashley Mears: Boomer Banker in Northern Dakota*

Forrest Daniel—*North Dakota History* Vol 57  
Issue 1

**20463 Adam A. Lefor Papers**

Typescript of a brief history entitled "The Bank of North Dakota." North Dakota State Examiner and Episcopalian minister.

**20707 Ragnvold A. Nestos Papers**

Governor Ragnvold Anderson Nestos was a native of Norway. Nestos was elected governor in a recall election that removed Governor Lynn Frazier and the other two members of the Industrial Commission from office. It was a time of bitter political discontent and bickering between the NPL (Nonpartisan League, which supported state-owned industry) and the IVA (Independent Voters Association, which opposed state ownership of industries). Nestos worked hard to make the new state-owned businesses (State Mill and Elevator and the Bank of North Dakota) a success.

**30033 Bank of North Dakota. Administration, Annual Reports Bank of North Dakota**

Series consists of annual reports of the Bank of North Dakota, internal bank reports, and financial statements to the State Industrial Commission.

**30034 Bank of North Dakota. Administration, General Ledger**

Series consists of general ledgers of the Bank of North Dakota.

**30037 Bank of North Dakota, Bond Ledgers**

Series consists of bond ledgers.

**30038 Bank of North Dakota. Administration, Cancelled Oil and Gas Lease Files**

Series includes files that contain correspondence, oil and gas leases, memoranda, reports, and release of lease forms concerning the cancellation of oil and gas leases.

**30040 Bank of North Dakota. Administration, Reconciliation Register**

Series includes reconciliation register that contains record of funds deposited in other banks.

**30041 Bank of North Dakota. Audits Department, Case Files**

Series includes files that contain land examiner's reports and correspondence concerning the sale of foreclosed property. Series includes blank copies of forms used by the Bank of North Dakota.

**30042 Bank of North Dakota. Credit Department, Case Files**

Series includes files that contain leases, insurance policies, and correspondence concerning leases, loan payments, and insurance of mortgaged property.

**30043 Bank of North Dakota. Land Department, Farm Loan Department Finance Committee Minutes**

Series consists of minutes from the Farm Loan Department Finance Committee.

**30044 Bank of North Dakota. Land Department, Record of Action of the Finance Committee on Loan Applications**

Series consists of volumes containing the record of action of the Finance Committee on loan applications.

**30046 Bank of North Dakota. Land Department, Card Index to Closed Farm Loan Files**

Series includes card index to closed farm loan files.

**30047 Bank of North Dakota. Land Department, Record of Principal and Interest Losses**

Series consists of volumes that contain record of principal and interest losses on farm loans.

**30048 Bank of North Dakota. Student Loan Department, Reports on Student Loan Revenue Bonds**

Series consists of a volume containing reports on student loan revenue bonds.

**30521 Bank of North Dakota. Investment and Trust Department. World War II and Korean War Bonus Bond Files**

Files consist of correspondence, contracts, Senate and House bills, bonds, coupons, and ledger cards.

**30581 Bank of North Dakota. Land Department, Farm Loan Photographs**

Series consists of photographs of farm buildings that were submitted to the Bank of North Dakota with farm loan applications.

**30687 Bank of North Dakota. Administration. Loan, Deposit, and Discount Schedule**

**30716 Treasurer, State. Mill and Elevator Association, Bank of North Dakota, and Real Estate Bond Register**

Treasurer, State. Mill and Elevator Association, Bank of North Dakota, and Real Estate Bond register, 1922-1947. 2 vol.

**30870 Legislative Council. Senate Special Committee Report on the Bank of North Dakota**

Legislative Council. Senate Special Committee Report on the Bank of North Dakota, 1921.

**31041 Bank of North Dakota. Administration. Oil Boom Scrapbooks.**

Scrapbooks contain newspaper clippings concerning oil development in North Dakota.

**31042 Bank of North Dakota Administration Record of Bond Sale Advertisements**

**31050 Bank of North Dakota. Legal Counsel. Attorney's Correspondence**

Bank of North Dakota. Legal Counsel, Attorney's Correspondence, 1936-1970. Series consists of correspondence, case files, legal documents, subject files, financial records, and printed material relating to oil and gas leasing, lawsuits involving the Bank of North Dakota, and other legal matters.

**31051 Bank of North Dakota. Administration. Oil, Gas, and Mineral Lease Auction**

Bank of North Dakota. Administration. Oil, Gas, and Mineral Lease Auction Records, (Continued on next page)

1951-1977. Series consists of correspondence, bids, advertisements, leases, lease applications, bid registrations, and resumes of oil, gas, and mineral lease auctions. Series provides information on each auction including number of acres leased and names of successful bidders.

**31180 Bank of North Dakota. Administration. Bond Record. (Vol 1 & 2)**

Bank of North Dakota Administration Bond Record. 1 vol. Series provides information concerning bond issuance.

**31196 Bank of North Dakota. Administration. Industrial Commission Minutes**

Series consists of excerpts from the Industrial Commission minutes that relate directly to the administration and operations of the Bank of North Dakota and includes specific information concerning bond issues, loans, and mortgage foreclosures. Includes minutes, memoranda, reports, and policies.

**31197 Bank of North Dakota. Administration. General Finance Committee Minutes**

Series documents the Committee's activities, including approval of mortgage applications and receipt and expenditure of Bank funds. The minutes also provide information concerning Bank publicity, investments, personnel, and deposits in state banks. The minutes include the agreement for the property leased by the Bank of North Dakota for its quarters, May 12, 1919, and an inventory describing the condition and contents of the property, June 23, 1919. Minutes arranged chronologically.

**31235 Bank of North Dakota. Administration, President's Subject Files.**

Series consists of correspondence, memoranda, reports, policies, organizational charts, and printed material relating to administration of the Bank of North Dakota, legislation, and the banking industry.

**31236 Bank of North Dakota. Administration, Investment Committee Minutes**

Consists of minutes, memoranda, correspondence, agenda, reports, and loan reports. Minutes arranged chronologically. Inventory available.

**31237 Bank of North Dakota. Administration. Management Committee Minutes.**

Series includes memoranda, correspondence, and notes relating to committee activities.

**31239 Bank of North Dakota. Administration. Operations Committee Minutes.**

Bank of North Dakota. Administration, Operations Committee Minutes. Series includes memoranda, correspondence, and notes relating to committee activities.

**31241 Bank of North Dakota. Administration. Building and Maintenance Files.**

Series consists of correspondence, memoranda, leases, architectural drawings, specifications, and other documents relating to construction, renovation, and maintenance of the headquarters of the Bank of North Dakota.

**31242 Bank of North Dakota. Resources Department. Personnel Records.**

Series consists of payroll registers, record of terminations, and pay cards.

**31243 Bank of North Dakota. Administration. Budget Files.**

Series consists of budgets for the Bank of North Dakota, financial statements, memoranda, and budget reports.

**31244 Bank of North Dakota. Administration, Valuation and Audit Reports.**

Series includes valuation report that feature property inventories and property appraisals of the Bank of North Dakota. Also includes audit reports that feature a summary of loans and collaterals, open banks, closed banks, and total liability of open and closed banks.

**31245 Bank of North Dakota. Farm Loan Dept. Collection Department Land Department Reports.****31427 Bank of North Dakota. Investment and Trust. Bond Issue Files.**

Series consists of correspondence and other information concerning bond issues by the bank and political subdivisions.

**31546 Bank of North Dakota. Comptroller. Quarterly financial statements.**

Bank of North Dakota. Comptroller Quarterly financial statements, 1979-1982.

**31572 Bank of North Dakota. Student Loan Division. Volume reports to the Office of Education**

Contains volume reports to the Office of Education from the Bank of North Dakota.

**31669 Secretary of State. Administration. Bank of North Dakota File.**

Bank of North Dakota File

**31745 Bank of North Dakota. Support Services Division. History of the Bank of North Dakota.**

History of the Bank of North Dakota. 1969-1971. Thesis. January 26, 2012 accession consists of .05 ft or 1 CD-R of jpg files of historic photographs concerning the Bank of North Dakota, includes 1920s & 1963 photograph of the Bank of North Dakota building, 2008 groundbreaking ceremony and other events. Listing of photographs is available.

**31800 Bank of North Dakota. Information and Technology Division. ALCO minutes.**

1988, 1992-2004. 31800 ALCO minutes, 1988 - Monthly minutes of the Asset/Liability Committee of the Bank of North Dakota from its establishment October 21, 1988. Collection contains the agenda and the minutes for each meeting plus supporting documentation for the committee's work: to project future local and national interest rates based on current economic data in order to determine the direction of interest rate movement and the best way to handle it. Minutes are filed with the succeeding month's agenda, for example, October 1988 minutes are found with November's agenda. Agenda items include reports on finances, loans, investments, Sandero model, balance sheet and base rate. Additional supporting documents, including annual financial statements for the Bank, 1973-1990, are in separate volumes.

**31801 Bank of North Dakota. Audit Division. Advisory Board Audit Committee**

**Minutes**

Inventory available.

**31813 Bank of North Dakota. Administrative Division. Executive files**

Includes the records of Herb Thorndahl, Bank of North Dakota president.

**31838 Bank of North Dakota. Administration. Abstract of the statement of condition.**

Abstract of the statement of condition, 1937-1958.

**31886 Bank of North Dakota. Administration, Policies.**

This series contains all policies of the Bank of North Dakota.

**31986 Bank of North Dakota. Guaranteed Student Loan Division. Procedures**

Bank of North Dakota. Guaranteed Student Loan Division. Procedures manual.

Consists of two disks containing the division's Guarantor Procedures as of April 1, 2000.

**31984 Bank of North Dakota. Management and the President. Directory of North Dakota Banks.**

Bank of North Dakota. Commercial West Bank Directory of the Ninth Federal Reserve District, 1926-1997.

**32008 Bank of North Dakota. Management and the President. Steering Committee Minutes.**

Steering Committee Minutes, contains the agenda and minutes of meetings held by the Steering Committee.

**32081 Bank of North Dakota. Comptroller. Procedures Manual**

Consists of internal operating procedures for the Comptrollers Department of the Bank of North Dakota. Procedures include North Dakota Municipal Bond Bank Monthly Billing, Payroll Balancing Procedure, and the McCormack and Dodge General Ledger System.

**32239 Bank of North Dakota. Communications & Marketing, Press Releases**

Series consists of press releases covering events in the various departments of the Bank of North Dakota.

**32322 Bank of North Dakota. Photographs**

Bank of North Dakota. Photographs, 1989-1992, 3ft. Consists of portraits of the Advisory Board and Industrial Commission.

**32415 Trust Lands. Minerals, Bank of North Dakota Loan or Land Files**

Contains foreclosure and subsequent contract and conveyance records for mineral properties from the Bank of North Dakota. Arranged numerically by loan number, folder also lists legal land description.

**32419 Bank of North Dakota. Facility Management, Land Files**

Consists of deeds, correspondence, agreements, and abstracts for all land owned by the Bank of North Dakota.

**32443 Bank of North Dakota. Trust, Trust Committee Agenda and Minutes.**

Contains the non-confidential agenda and minutes for the Trust Committee.

**32445 Bank of North Dakota. Lending, Ag/Commercial, Investment Committee Agenda and Minutes**

This series contains the non-confidential agenda and minutes for Investment Committee.

**32447 Bank of North Dakota. Information Technology, Technology Steering Committee Agenda and Minutes**

This series contains the non-confidential agenda and minutes for the Innovation Steering Committee.

**32458 Bank of North Dakota. Investments, Funds Management Agenda and Minutes.**

This series contains the non-confidential agenda and minutes for the Funds Management Committee. These records are born digital.

**90143 Frederick W. Cathro Papers**

Biographical sketch. Manager, Bank of North Dakota.

## Books

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*Internet Guide: Hints, Tips, How To's*

1999 - SLND, Student Loans of North Dakota

Student Loans of North Dakota (SLND) and College Information Service (CIS)

administered by the Bank of North Dakota

Call Number: 004.678 I6192 1999

*Dangers That Lurk in the Bank of North Dakota*

1920 – Independent Voters Association., Fargo, North Dakota

Call Number: 332.1 D182 1920

*The Bank of North Dakota: An Experiment in Agrarian Banking*

1924 – Alvin S. Tostlebe

Call Number: 332.1 T639

*BND: 100 years: 1919-2019*

2018 – Mike Jacobs

The Bank of North Dakota is the only state-owned bank in the United States. BND grew out of a farm protest movement early in the 20th century. North Dakota farmers saw the Bank as an answer to recurring money problems that had plagued the grain-growing frontier for more than a century, and they were motivated by the economic dominance of railroads and grain traders. Founded in 1919, the Bank survived political attacks and legal challenges before its second anniversary. As years passed, it survived administrative indifference, economic reversals, the Great Depression, more indifference, and more political opposition. In the 1960s, the Bank awakened. Today, it may be the most successful publicly-owned business in the nation. Its story is part financial history, part political history, but most of all, it is the story of the persistence of North Dakotans, who built a powerful tool to shape their own destiny.

Call Number: 332.1224 J171b 2018

*The Bank of North Dakota: An Experiment in State Ownership*

1989 – Rozanne Enerson Junker

Call Number: 332.1224 J962b

*The Bank of North Dakota: Purpose, History and Organization, Laws, Regulations, By-Laws, Orders, Rules, Directions, Advice and Information*

1976 – Bank of North Dakota

Call Number: 332.1224 N814 1976

*The Bank of North Dakota: Implications for State-Ownership in a Modern Capitalist Economy*

1981—Rozanne Lea Enerson

Microfilm Roll Number: 6978

## Online Resources

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[Archives—State Agencies—Bank of North Dakota](#)

State Historical Society of North Dakota website

[SHSND Photobook](#)

State Historical Society of North Dakota's Online Search Portal for all digitized photographs

[Digital Horizons](#)

Online consortium of historic photographs from the collections of the State Historical Society of North Dakota

[WorldCat](#)

State Historical Society of North Dakota's publication search portal

## External Resources

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[BND Bank of North Dakota](#)

Current website for the Bank of North Dakota

[Bank of North Dakota a Proved Success](#)

The Nonpartisan Leader newspaper article from December 22, 1919

## State Archives

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For more information related to the collections and resources available at the North Dakota State Archives, please email [archives@nd.gov](mailto:archives@nd.gov) or call (701) 328-2668.



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