

St. Paul, Minnesota.

To His Excellency, Floyd B. Olson,
Governor of Minnesota.

Sir:

WHEREAS, on February 1st, 1931, there will be due and payable Certificate of Indebtedness in the amount of \$200,000.00, and semi-annual interest on outstanding Rural Credit Bonds in the amount of \$476,914.45, and on February 15th, 1931, there will be due and payable semi-annual interest on outstanding Rural Credit Bonds in the amount of \$226,230.00, and whereas there is only \$278,144.45 available in the Rural Credit Interest Fund for that purpose, it is necessary and expedient to offer for sale certificates of indebtedness as provided by Sec. 12 of Chapter 225, Laws 1923, and acts amendatory thereof, in the sum of \$625,000.00 for the purpose of obtaining additional funds with which to meet such payments, and

WHEREAS, It is provided by Section 4 of said Chapter 225, Laws 1923, that before issuing any bonds or certificates it shall be the duty of the Department of Rural Credit to furnish to the Governor a financial statement showing the condition of the business of the Department.

THEREFORE, We beg leave to submit the following financial statement:

Certificate of Indebtedness due February 1st, 1931,	200,000.00
Amount of Interest due on Bonds on or before February 1st, 1931,	476,914.45
Amount of interest due on Bonds on or before February 15th, 1931,	226,230.00

Funds Available:

Rural Credit Interest Fund, 1/15/31	50,840.17
Departmental Receipts, January 1st to January 31st, inclusive,	177,304.28
Transfer from Rural Credit Expense Fund	50,000.00
Amount short to pay interest on Bonds	625,000.00
	<hr/>
	903,144.45 903,144.45

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BALANCE SHEET

RURAL CREDIT - INTEREST FUND

DECEMBER 31, 1930

RESOURCES:

Cash 118,340.17

LIABILITIES:

Certificates of Indebtedness 550,000.00
Borrower's Credit 1,038.05
Rural Credit Expense Fund 502,000.00

INTEREST ACCOUNT:

Bank Balance 193,782.90
Premium on Bonds 58,285.50
Other 11,449,468.25
Interest on Insurance Funds 413.26
Paid on Bonds 12,635,821.27 934,697.88
1,053,038.05 1,053,038.05

Respectfully submitted,

STATE OF MINNESOTA,

DEPARTMENT OF RURAL CREDIT,

By H. O. Sigeng
Chairman of Rural Credit Bureau

Dated February 1st, 1931.

February 1st, 1931.

Regular meeting of the Rural Credit Bureau, Department of Rural Credit, State of Minnesota, held at its office in the Hamm Building, St. Paul, Minnesota, on the 30th day of January, 1931. Members present: Ole O. Sageng, H. H. Flowers and H. M. Ferce. Ole O. Sageng, Chairman, presiding.

H. H. Flowers, a member of said Bureau, offered the following resolution and moved its adoption:

RESOLVED By the Rural Credit Bureau, that under the authority conferred by amendment to the Constitution of the State of Minnesota, and under the authority of Chapter 225, Laws of Minnesota, 1928, and acts amendatory thereof, there shall be and there are hereby directed to be issued, payable by the State of Minnesota, bearing interest at the rate of four and fifteen one hundredths (4.15) per centum per annum, certificates of indebtedness to the amount of Six Hundred Twenty-five Thousand Dollars (\$625,000.00). Said certificates to be dated and issued in the following denominations, viz: Two Hundred Fifty Thousand Dollars (\$250,000.00) dated February 1st, 1931, numbered thirty-two thousand seven hundred and fifty-two (32,752), and shall become due and payable on the 1st day of February, 1933, with interest thereon due and payable at maturity; One Hundred Seventy-five Thousand Dollars (\$175,000.00) dated February 1st, 1931, numbered thirty-two thousand seven hundred and fifty-three (32,753), and shall become due and payable on the 15th day of March, 1931, with interest thereon due and payable at maturity; One Hundred Thousand Dollars (\$100,000.00) dated February 1st, 1931, numbered thirty-two thousand seven hundred and fifty-four (32,754), and shall become due and payable on the 15th day of April, 1931, with interest thereon due and payable at maturity; and One Hundred Thousand Dollars (\$100,000.00) dated February 1st, 1931, numbered thirty-two thousand seven hundred and fifty-

five (32,755), and shall become due and payable on the 15th day of May, 1931, with interest thereon due and payable at maturity. Both principal and interest shall be payable at the office of the State Treasurer, St. Paul, Minnesota, or at The First National Bank, St. Paul, Minnesota, or at the Bankers Trust Company of New York, N.Y., or at such other Bank or Trust Company as may be appointed by said State in said Cities of St. Paul and New York, at the option of the holder. The said certificates shall be exempt from all general taxes, State, County and Municipal, and are not subject to State Income Tax in Minnesota. The said certificates are a part of a total authorized issue of One Million Dollars (\$1,000,000.00), provided for by Chapter 225, Laws of Minnesota, 1922, and acts amendatory thereof, and by the amendment to Section 10 of Article IX of the Constitution of Minnesota, adopted at the general election of 1922.

BE IT FURTHER RESOLVED, That the form of said certificates shall be substantially as follows:

UNITED STATES OF AMERICA
STATE OF MINNESOTA
CERTIFICATE OF INDEBTEDNESS
DIRECT OBLIGATION OF THE STATE

No. _____ \$ _____

The State of Minnesota, for value received, acknowledges itself to be indebted and promises to pay to the State of Minnesota, _____, or order, the sum of _____ dollars (\$ _____) on the _____ day of _____, 19____, and to pay interest thereon at the rate of four and fifteen one hundredths (4.15) per centum per annum, due and payable _____

both principal and interest of this certificate being payable in lawful money of the United States, at the office of the State Treasurer, St. Paul, Minnesota, or at the option of the holder, at The First National Bank, St. Paul, Minnesota, or at the Bankers Trust Company, New York, N.Y., or at such other Bank or Trust Company as may be appointed by said State in said Cities of St. Paul, and New York.

This certificate of indebtedness is issued under and pursuant to and in strict conformity with the Constitution and Laws of the State of Minnesota, including among others, Article IX, Section Ten, of the Constitution, as amended, and Chapter 225, Laws of Minnesota, 1933, and acts amendatory thereof, for the purpose of raising money for the use of the Rural Credit Interest Fund of said State, to pay interest due on outstanding Rural Credit Bonds and be disbursed as directed by the said statute.

This certificate is exempt from all general taxes, State, County and Municipal, and is not subject to State Income Tax in Minnesota.

It is hereby certified, recited and declared, that all acts, conditions and things required to exist, happen and be performed precedent to and in issuance of this certificate, have existed, happened and been performed in due time, form and manner as required by law, and that this certificate and the issue of which it forms a part, together with all other indebtedness of said State, does not exceed any constitutional or statutory limitation of indebtedness. The full faith, credit and resources of the State of Minnesota hereby are irrevocably pledged for the prompt and punctual payment of the principal and interest of this certificate.

IN WITNESS WHEREOF, the STATE OF MINNESOTA, Department of Rural Credit, by its Rural Credit Bureau, has caused this certificate to be issued under the Great Seal of the State, and to be signed by the Chairman of said Bureau in behalf of said Bureau and attested by the Secretary of State of Minnesota, the form thereof having been approved by the Attorney General of said State, and this certificate to be dated the _____ day of _____, 19____.

STATE OF MINNESOTA,
DEPARTMENT OF RURAL CREDIT,
By Ch. O. Bergeng
Chairman of Rural Credit Bureau.

Attest:

Secretary of State.

Form Approved:

Attorney General.

This certificate has been presented to the State Auditor of the State of Minnesota and due record thereof has been made in his office.

State Auditor."

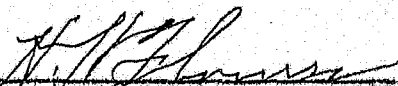
BE IT FURTHER RESOLVED That the full faith, credit and resources of the State of Minnesota are hereby pledged for the prompt and punctual payment of the principal and interest of the said certificates, and for the assurance of the purchaser and holder of the said certificates, the Rural Credit Bureau of the Department of Rural Credit hereby agrees that it will, when necessary, issue and dispose of Tax Levy Certificates, as authorized by said Chapter 235, Laws of Minnesota, 1923, and acts amendatory thereof, from time to time in an amount sufficient

to pay the principal and interest of the said certificates, and the Bureau shall certify the amount of the said Tax Levy Certificates so issued, and the maturity dates thereof, to the State Auditor, who shall thereupon, as required by law, make a tax levy against all the taxable property of the State, in the same manner as other taxes are levied, in an amount sufficient to pay the said Tax Levy Certificates at maturity, together with interest thereon and that the proceeds of the said Tax Levy Certificates shall be applied in the payment of the principal and interest of the said certificates.


H. H. Flowers seconded the motion, the same being put to a vote by the Chairman. H. H. Flowers voted "aye." Ole O. Sageng voted "aye." H. M. Ferce voted "aye." Whereupon the Chairman declared said resolution duly adopted.

On motion the minutes were read and approved.

On motion the meeting adjourned.


Secretary.

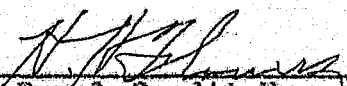
Attest:


Chairman.

STATE OF MINNESOTA, }
COUNTY OF RAMSEY. } SS.

I, H. H. Flowers, Secretary of the Rural Credit Bureau of the Department of Rural Credit and custodian of its files and records, do hereby certify that I have compared the foregoing annexed copy of the minutes of and resolution adopted at a meeting held by said Department on the 20th day of January, 1931, and that the same is a full, true and correct copy of the original of said minutes and resolution, and the whole thereof, as the same appears of record in my office.

Witness my hand and seal of said Bureau at St. Paul, Minnesota, this 1st day of February, 1931.


Secretary of Rural Credit Bureau.

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STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

JAN 28 1931

W. H. H. H.
Secretary of State