

St. Paul, Minnesota.

May 25, 1933.

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

Sir:

WHEREAS, on May 27, 1933, there will be due and payable a Certificate of Indebtedness in the amount of \$215,000.00; and, whereas, there are no funds available in the Rural Credit Interest Fund for that purpose, it is necessary and expedient to offer for sale certificate of indebtedness as provided by Sec. 12 of Chapter 225, Laws 1923, and acts amendatory thereof, as follows: Certificate of Indebtedness in the sum of \$215,000.00 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

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

Amount of Interest due on Bonds on or before June 1, 1933	530,875.00
Amount of Interest due on Certificate of Indebtedness on or before May 27, 1933	2,702.03
Certificate of Indebtedness #32768 due on or before May 27, 1933	215,000.00

Funds Available:

Cash on hand May 10, 1933	87,582.99
Estimated Departmental Receipts	994.04

Amount of shortage to be  
raised by

Tax Levy Certificates	245,000.00	
Certificates of Indebtedness	215,000.00	
	<u>548,577.03</u>	<u>548,577.03</u>

BALANCE SHEET

RURAL CREDIT INTEREST FUND

APRIL 30, 1933.

RESOURCES: Cash 147,504.96

LIABILITIES:

Borrower's Credit	1,800.66
Rural Credit Expense Fund	541,800.00
Certificate of Indebtedness	1,000,000.00
Tax Levy Certificates	3,002,500.00

INTEREST ACCOUNT:

Bank Balances	224,085.16	
Premiums on Bonds	58,285.50	
Interest-Other	13,943,061.07	
Interest on Insurance Funds	1,304.04	
Interest on Bonds	18,622,723.39	4,398,595.70
	<u>4,546,100.66</u>	<u>4,546,100.66</u>

BALANCE SHEET  
RURAL CREDIT INTEREST FUND  
APRIL 30, 1933

RESOURCES:

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LIABILITIES:

Borrower's Credit	1,800.66
Rural Credit Expense Fund	541,800.00
Certificates of Indebtedness	1,000,000.00
Tax Levy Certificates	3,002,500.00

INTEREST ACCOUNT:

Bank Balances	224,085.16	
Premium on Bonds	58,286.50	
Interest -Other	13,943,061.07	
Interest on In- surance Funds	1,304.04	
Interest	18,622,723.39	4,398,595.70
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		4,546,100.66    4,546,100.66

Respectfully submitted,

STATE OF MINNESOTA

DEPARTMENT OF RURAL CREDIT

By \_\_\_\_\_  
Chairman of Rural Credit Bureau.

Dated May 25, 1933.

May 24, 1933.

Regular meeting of the Rural Credit Bureau,  
Department of Rural Credit, State of Minnesota, held at its  
office in the State Office Building, St. Paul, Minnesota, on  
the 24th day of May, 1933. Members present: H. P. Nygaard,  
Thomas Frankson and Joseph A. Poirier, H. P. Nygaard, Chairman,  
presiding.

Joseph A. Poirier, 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, 1923, and acts amendatory thereof, there shall be  
and there is hereby directed to be issued, payable by the State  
of Minnesota, bearing interest at the rate of four and twenty-  
five one hundredths (4.25) per centum per annum, certificate of  
indebtedness to the amount of Two Hundred Fifteen Thousand Dollars  
(\$215,000.00). Said certificate to be dated and issued in the  
following denomination, viz: Two Hundred Fifteen Thousand Dollars  
(\$215,000.00) dated May 27, 1933, numbered thirty-two thousand  
seven hundred and eighty-nine (32,789), and shall become due and  
payable on the 27th day of May, 1935, with interest thereon due  
and payable February 1st and August 1st; 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 certificate shall be exempt from all general taxes,  
State, County and Municipal, and is subject to the payment of no  
income tax in the State of Minnesota at any time imposed under  
legislative authority. The said certificate is a part of a total  
authorized issue of One Million Dollars (\$1,000,000.00)

provided for by Chapter 225, Laws of Minnesota, 1923, 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 certificate 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 twenty-five one hundredths (4.25) per centum per annum, payable \_\_\_\_\_ and \_\_\_\_\_ during said term, 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, 1923, 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 subject to the payment of no income tax in the State of Minnesota at any time imposed under legislative authority.

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, the form thereof having been approved by the Attorney General of said State, 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, this \_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

STATE OF MINNESOTA,

DEPARTMENT OF RURAL CREDIT,

By \_\_\_\_\_  
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 certificate of indebtedness, and for the assurance of the purchaser and holder of the said certificate, 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 225, 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 certificate of indebtedness, 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 certificate of indebtedness.

Thomas Frankson seconded the motion; the same being put to a vote by the Chairman, Thomas Frankson voted "aye", H. P. Nygaard voted "aye" and Joseph A. Poirier voted "aye".

Whereupon the Chairman declared said resolution duly adopted.

On motion the minutes were read and approved.

On motion the meeting adjourned.

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Secretary.

Attest:

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Chairman.



STATE OF MINNESOTA )  
COUNTY OF RAMSEY ) ss.

I, Thomas Frankson, 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 Bureau on the 24th day of May, 1933, 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 25th day of May, 1933.

  
Secretary of Rural Credit Bureau.

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STATE OF MINNESOTA  
DEPARTMENT OF STATE  
FILED

*Wm. J. Miller*  
Secretary of State