

May 8, 1933.

This is to certify that at a regular meeting of the Rural Credit Bureau, Department of Rural Credit, State of Minnesota, held at its office in the city of St. Paul, Minnesota, on the 8th day of June, 1933, at which all of the members, with the exception of Joseph A. Poirier, were present, the following resolution was duly adopted and has been entered in the minutes of the meeting:

"Whereas there is insufficient money in the Rural Credit Interest Fund to meet the payment of interest upon outstanding Rural Credit Bonds due June 15, 1933, heretofore issued and sold, all as authorized by law and the authority of this bureau to issue Certificates of Indebtedness to secure funds for such purposes is exhausted and this interest payment under the limitations of the act creating a Department of Rural Credit cannot be made otherwise than in accordance with the direction herein contained.

"Resolved, that in the proper exercise of the authority conferred by the constitution of the state, and pursuant to the authority conferred by Section 12 of Chapter 225, Laws 1923, and acts amendatory thereof, there shall be issued and sold tax levy certificates payable by the State of Minnesota in the aggregate amount of One Hundred Thousand Dollars (\$100,000.00), bearing interest at the rate of 4.25 per centum per annum; said certificate to be dated June 9, 1933, and to be issued in the following denomination and with the following maturity:

"One Hundred Thousand Dollars payable December 1st, 1934, and that the certificate so issued be made payable at the office of the State Treasurer in St. Paul or at the option of the holder at the First National Bank in St. Paul, or at the Bankers

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Trust Comapny of New York, and shall be exempt from all general taxes, State, County and Municipal, and subject to the payment of no income tax in the State of Minnesota at any time imposed under legislative authority.

"Resolved further, that the certificate authorized by this resolution shall be in substantially the following form, approved by the attorney general of the state:

"UNITED STATES OF AMERICA  
STATE OF MINNESOTA  
TAX LEVY CERTIFICATE  
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 4.25 per centum per annum, payable at maturity, 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, in the City of New York.

This tax levy certificate 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 certificates of indebtedness and to be disbursed as directed by 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 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 the 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 its behalf and attested by its Secretary of State, the form thereof having been approved by its Attorney General, and this certificate to be dated \_\_\_\_\_ 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"

On motion the minutes were read and approved.

On motion the meeting adjourned.

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Secretary.

Attest:

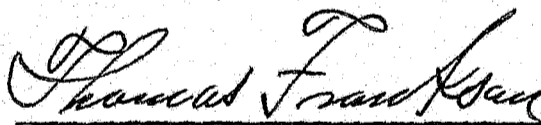
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Chairman.

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 8th day of June, 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 9th day of June, 1933.

  
Secretary of Rural Credit Bureau.

St. Paul, Minnesota,

June 6, 1935.

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

Sir:

WHEREAS, on June 15, 1935, there will be due and payable semi-annual interest on outstanding Rural Credit Bonds in the amount of \$112,000.00, and whereas, there is only \$12,000.00 available in the Rural Credit Interest Fund for that purpose, it is necessary and expedient to offer for sale tax levy certificates, as provided by Section 12 of Chapter 225, Laws 1935, and acts amendatory thereof, as follows: Tax Levy Certificates in the sum of \$100,000.00 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 1935, 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.

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

Amount of Interest due on Bonds on June 15, 1933	\$112,000.00
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FIGURES AVAILABLE:

Cash - Interest Fund May 31, 1933	42,897.71	
Amount to be transferred to Expense Fund	50,897.71	
	<u>12,000.00</u>	
Amount of shortage to be raised by Tax Levy Certificates	100,000.00	
	<u>\$112,000.00</u>	<u>\$112,000.00</u>

BALANCE SHEET  
RURAL CREDIT INTEREST FUND  
MAY 31, 1933

RESOURCES:

Cash	\$42,897.71
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LIABILITIES:

Borrower's Credit	2,454.93
Rural Credit Expense Fund	431,200.00
Certificates of Indebtedness	1,000,000.00
Tax Levy Certificates	3,247,500.00

INTEREST ACCOUNT:

Bank Balances	\$226,177.71	
Premium on Bonds	50,285.50	
Interest-Other	19,986,204.03	
Interest on Incur- and Funds	1,304.04	
Interest on Bonds	18,956,300.42	
	<u>4,688,857.22</u>	
	<u>\$4,731,754.93</u>	<u>\$4,731,754.93</u>

Respectfully submitted,

STATE OF MINNESOTA

DEPARTMENT OF RURAL CREDIT

By H. P. Nygaard  
Chairman of Rural Credit Bureau

Dated June 9, 1933

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STATE OF MINNESOTA  
DEPARTMENT OF STATE  
**FILED**  
JUN - 9 1933

*Wm. H. Bee*  
Secretary of State.