

STATE OF MINNESOTA
EXECUTIVE DEPARTMENT

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P R O C L A M A T I O N

WHEREAS by the enactment of Chapter 171, Laws of 1941, the Legislature proposed an amendment to Article VIII, Section 6, of the Constitution of the State of Minnesota for the approval or rejection of the electors of the State at the recent election held on the third day of November, 1942, providing that said section when amended shall read as follows:

"Section 6. The permanent school, permanent university and swamp land funds of this state may be loaned to or invested in the bonds of any county, school district, city, town, or village of this state and in first mortgage loans secured upon improved and cultivated farm lands of this state, but no such investment or loan shall be made until approved by the board of commissioners designated by law to regulate the investment of the permanent school fund and the permanent university fund of this state; nor shall such loan or investment be made when the bonds to be issued or purchased would make the entire bonded indebtedness exceed 15 per cent of the assessed valuation of the taxable property of the county, school district, city, town, or village issuing such bonds; nor shall any such farm loan or investment be made when such investment or loan would exceed 30 per cent of the actual cash value of the farm land mortgaged to secure said investment; nor shall such investments or loans be made at a lower rate of interest than two per cent per annum, nor for a shorter period than one year nor for a longer period

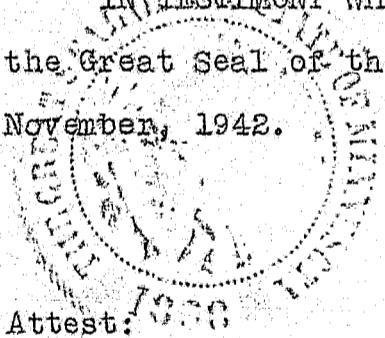
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than 30 years and no change of the town, school district, city, village, or county lines shall relieve the real property in such town, school district, county, village or city in this state at the time of issuing such bonds from any liability for taxation to pay such bonds."

AND WHEREAS it appears from the official canvass of the votes cast at the said election held on November 3, 1942, for and against the aforesaid proposed amendment, made in conformity with the law, that the majority of all electors voting at such election voted for its adoption:

NOW, THEREFORE, I, Harold E. Stassen, Governor of the State of Minnesota, by virtue of the authority vested in me and in compliance with law, do hereby publish and proclaim that said proposed amendment of Article VIII, Section 6, of the Constitution of the State of Minnesota, has been ratified and adopted as prescribed by the constitution and laws of the State.

IN TESTIMONY WHEREOF I have hereunto set my hand and caused the Great Seal of the State to be affixed this 28th day of November, 1942.



Attest:

Harold E. Stassen

Governor of Minnesota.

Mike Holm

Secretary of State.

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Mike Holm

Secretary of State.

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W. H. Johnson
Secretary of State