

## RESOLUTION No. 1—S. F. No. 25

*Memorializing Congress and the president of the United States to continue a low minimum interest rate on farm loans through the Federal Land Bank System.*

WHEREAS, the financial returns of the farming industry in the state of Minnesota have been such that those engaged in the pursuit of farming have been unable to recover as quickly as other groups, because of the long years of depression that farm people suffered previous to other groups experiencing the suffering years of the depression, and

WHEREAS, the farmers are large users of credit and such a large percentage of their income is used in paying interest on farm mortgages production credit and other necessary loans,

IT IS THEREFORE essential that before we can have any general and lasting return in prosperity to agriculture that the interest payments as paid by agriculture should be on the lowest basis possible and in keeping with that paid by other groups of American society,

THEREFORE, BE IT RESOLVED that we urge upon the Congress to pass such legislation and the President of the United States to support the same, providing for the continuance of the low interest rates of the farm credit administration on farm loans and believing that this interest rate should not exceed 3% at the present time as the general money market does not justify a higher rate of interest on term farm loans,

BE IT FURTHER RESOLVED that the Secretary of the State of Minnesota is hereby instructed to forward a copy of this resolution to the President of the Senate of the United States, the Speaker of the House of Representatives, and to each Representative and Senator in the state of Minnesota and to the President of the United States.

Approved January 14, 1937.

## RESOLUTION No. 2—H. F. No. 24

*A concurrent resolution memorializing the Congress of the United States to authorize a continuance of the WPA and to make an appropriation therefor.*