

STATE FUNDING WARRANTS.

CHAPTER 177.

CONCURRENT RESOLUTION.

Be it resolved by the Senate of the State of North Dakota, the House of Representatives Concurring:

STATE FUNDING WARRANTS.

That the state treasurer, with the advice and consent of the governor and state auditor, be hereby authorized and instructed to negotiate and dispose of state funding warrants, not to exceed one hundred and fifty thousand dollars, at such discount as will allow a reasonable rate of interest. Such indebtedness to become due and payable on or before March 1st, 1902. The condition of the treasury is such that there is no money in the general fund to meet the balance of the expenditures of the legislature, the state institutions and miscellaneous expenses of the state, the collection of taxes from the counties from now until July will not be sufficient to meet these expenses;

Therefore, This loan is necessary to protect the credit of the state and state institutions.