

St. Paul, Minnesota.

To His Excellency, J.A.O. Preus,
Governor of Minnesota.

Sir:-

WHEREAS, There is insufficient money in the Rural Credit Fund available for the payment of interest due August 1st and August 15th, 1924, on outstanding Rural Credit Bonds, it is necessary and expedient to offer for sale certificates of indebtedness as provided by Sec. 12 of Chapter 225, Laws 1923, for the purpose of obtaining funds with which to meet such interest 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 Minnesota Rural Credit Bureau to furnish to the Governor a financial statement showing the condition of the business of the Bureau.

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

RURAL CREDIT FUND	
July 31, 1924.	
Resources:	
Cash - Principal	\$7,112,080.97
Cash - Interest	31,531.38
First Mortgage Loans	23,136,898.21
Insurance Account	3,002.17
Liabilities:	
Accounts Payable	264,688.10
Interest Account	18,806.76
Rural Credit Bonds	30,000,000.00
Miscellaneous Revenue	17.87
Total	30,283,512.73
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3/89

Amount of Interest due on bonds August 1st, 1924,		52,239.73
Amount of Interest due on bonds August 15th, 1924,		226,230.00
Amount Available:		
Interest Account Aug. 1, 1924,	51,551.38	
Interest Collections Aug. 1, 1924, to Aug. 11, 1924,	14,836.72	
* Interest on Bank Deposit (Estimated)	37,101.63	
Amount to be loaned	<u>175,000.00</u>	
Total	258,469.73	258,469.73

* The exact amount of interest to be credited on
Bank deposits not available at this time.

Respectfully submitted,

MINNESOTA RURAL CREDIT BUREAU,

By Edward J. Poshiga
Chairman.

Dated August 11th, 1924.