

BALANCE SHEET  
RURAL CREDIT - INTEREST FUND  
July 31, 1925

RESOURCES:

Cash 131,879.67

LIABILITIES:

Certificates of Indebtedness 175,000.00  
 Borrower's Credit 93.29  
 Rural Credit Expense Fund 40,000.00

Interest Account:

Bank Balances 129,825.77  
 Premium on Bonds 58,285.50  
 Other 1,556,200.50  
 Paid on Bonds 1,627,525.39 83,213.62

131,879.67 131,879.67

BALANCE SHEET  
RURAL CREDIT - EXPENSE FUND  
July 31, 1925

RESOURCES:

Cash 99,035.43  
 Petty Cash 100.00 99,135.43  
 Furniture & Fixtures 10,947.67  
 Rural Credit Interest Fund 40,000.00

LIABILITIES:

Surplus 150,083.10

150,083.10 150,083.10

Amount of Interest due on Bonds August 15, 1925 - 226,230.00

Funds Available:

Interest Account August 10, 1925 6,230.00  
 Transfer from Expense Fund Aug. 11, 1925 80,000.00  
 Amount to be loaned 140,000.00  
226,230.00 226,230.00

Respectfully submitted,

DEPARTMENT OF RURAL CREDIT

By

*H. C. Agency*  
 Chairman.

Dated: August 12th, 1925.

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St. Paul, Minnesota.

To His Excellency, Theodore Christianson,  
Governor of Minnesota.

Sir:

WHEREAS, There is insufficient money in the Rural Credit Fund available for the payment of interest due August 15th, 1925, 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, and acts amendatory thereof, 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 Department of Rural Credit to furnish to the Governor a financial statement showing the condition of the business of the Department.

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

BALANCE SHEET

RURAL CREDIT FUND

July 31, 1925

RESOURCES:

Cash		324,611.59
First Mortgage Loans	37,048,200.00	
Less: Payable on Principal	<u>350,403.59</u>	36,697,796.41
Insurance Receivable		2,642.57
Foreclosure Expense		4,168.44
Taxes		20,317.04

LIABILITIES:

Insurance Payable		2,064.55
Borrowers Credit		47,469.38
Overpayments		2.12
Rural Credit Bonds		<u>37,000,000.00</u>
		<u>37,049,536.05</u> <u>37,049,536.05</u>

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