

St. Paul, Minnesota.

To His Excellency, Theodore Christianson,  
Governor of Minnesota.

Sir:-

WHEREAS, On February 15th, 1926, there will be due and payable semi-annual interest on outstanding Rural Credit Bonds, in the amount of \$226,230.00, and whereas there is only \$141,230.00 available in the Rural Credit Interest Fund for that purpose, 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, in the sum of \$85,000.00 for the purpose of obtaining additional 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:

Amount of Interest due on Bonds February 15, 1926,	226,230.00
<u>Funds Available:</u>	
Rural Credit Interest Fund,	71,230.00
Transfer from Expense Fund,	30,000.00
Distribution of Departmental Receipts, to February 10th, 1926,	40,000.00
Amount short to pay interest on Rural Credit Bonds,	85,000.00
	<hr/>
	226,230.00 226,230.00

3411

BALANCE SHEET  
RURAL CREDIT FUND  
January 31, 1926.

RESOURCES:

Cash		169,918.97
First Mortgage Loans	38,950,500.00	
Less: Payments on Principal	<u>549,744.75</u>	38,400,555.25
Insurance Receivable		3,250.82
Foreclosure Expense		6,916.54
Taxes		20,187.84
Returned Checks		2,328.72
Overpayments		1.00

LIABILITIES:

Insurance Payable		2,236.74
Borrowers' Credit		100,922.40
Rural Credit Bonds		<u>58,500,000.00</u>
	38,603,159.14	38,603,159.14

BALANCE SHEET  
RURAL CREDIT - INTEREST FUND  
January 31, 1926.

RESOURCES:

Cash	169,009.73
------	------------

LIABILITIES:

Certificate of Indebtedness	125,000.00
Borrowers' Credit	999.49
Rural Credit Expense Fund	200,000.00

Interest Account:

Bank Balances	133,351.67	
Premium on Bonds	58,285.50	
Other	2,107,968.10	
Paid on Bonds	Dr- <u>2,456,595.03</u>	<u>156,989.76</u>
		<u>325,999.49</u> <u>325,999.49</u>

Respectfully submitted,

DEPARTMENT OF RURAL CREDIT

Dated February 9th, 1926,

By Ch. O. Bagging  
 Chairman.

3411