

BALANCE SHEET
RURAL CREDIT FUND
June 30, 1926

RESOURCES:

Cash		173,355.53
First Mortgage Loans	41,047,000.00	
Less: Payments on Principal	711,256.91	40,335,743.09
Insurance Receivable		6,609.43
Foreclosure Expense		12,397.53
Taxes		154,984.48
Returned Checks		2,927.11
Real Estate		430,817.11

LIABILITIES:

Insurance Payable		4,071.47
Borrowers Credit		92,760.61
Rural Credit Bonds		41,000,000.00
		41,096,832.08
		41,096,832.08

BALANCE SHEET
RURAL CREDIT - INTEREST FUND
June 30, 1926

RESOURCES:

Cash	120,172.70
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LIABILITIES:

Certificates of Indebtedness		125,000.00
Borrowers Credit		1,566.89
Rural Credit Expense Fund		280,000.00
<u>Interest Account</u>		
Bank Balances	139,714.70	
Premium on Bonds	58,285.50	
Other	2,739,181.54	
Interest on Insurance Funds	30.00	
Paid on Bonds	3,223,545.93	286,394.19
		406,566.89
		406,566.89

Respectfully submitted,

DEPARTMENT OF RURAL CREDIT

By N. H. Howard
 Secretary.

Dated August 4, _____, 1926.

3536

3536

STATE OF MINNESOTA
DEPARTMENT OF HEALTH

FILED

AUG 31 1926

W. H. Nelson

Secretary of State

St. Paul, Minnesota.

To His Excellency, Theodore Christianson,
Governor of Minnesota.

Sir:-

WHEREAS, On August 1st, 1926, there will be due and payable semi-annual interest on outstanding Rural Credit Bonds, in the amount of \$157,625.98, and on August 15th, 1926, \$226,250.00, and whereas there is only \$145,850.98 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 \$240,000.00 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 on or before August 15, 1926,		383,850.98
<u>Funds Available:</u>		
Rural Credit Interest Fund,	105,850.98	
Transfer from Expense Fund,	40,000.00	
Amount short to pay Interest on Rural Credit Bonds,	240,000.00	
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	383,850.98	383,850.98

3536