

BALANCE SHEET
RURAL CREDIT FUND
December 31, 1926

RESOURCES:

Cash		194,710.68
First Mortgage Loans	43,448,300.00	
Less: Payments on Principal	<u>931,200.29</u>	<u>42,517,099.71</u>
Insurance Receivable		12,685.37
Foreclosure Expense		19,834.88
Taxes		108,588.61
Returned Checks		2,548.79
Real Estate		752,584.66
Over-Payments		1.95

LIABILITIES:

Insurance Payable		7,356.12
Borrowers' Credit		100,498.53
Rural Credit Funds		<u>43,500,000.00</u>
		<u>43,607,854.65</u>
		<u>43,607,854.65</u>

BALANCE SHEET
RURAL CREDIT - INTEREST FUND
December 31, 1926

RESOURCES:

Cash	142,935.57
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LIABILITIES:

Certificates of Indebtedness		140,000.00
Borrowers' Credit		1,641.01
Rural Credit Expense Fund		<u>315,000.00</u>

Interest Account

Bank Balances	146,129.79	
Premium on Bonds	58,285.50	
Other	3,600,895.56	
Interest on Insurance Funds	30.00	
Paid on Bonds	<u>4,118,986.29</u>	<u>313,705.44</u>
		<u>456,641.01</u>
		<u>456,641.01</u>

Respectfully submitted,

DEPARTMENT OF RURAL CREDIT

By H. O. Dagen
Chairman.

Dated Feb. 4, 1927.

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3677 Copy.
FILED Feb 4 - 1927
J. H. Mitchell
EXECUTIVE CLERK

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED
FEB 7 - 1927
W. H. Johnson
Secretary of State

St. Paul, Minnesota.

To His Excellency, Theodore Christianson,
Governor of Minnesota.

Sir:-

WHEREAS, On February 5, 1927, there will be due and payable principal and semi-annual interest on outstanding Rural Credit Certificates of Indebtedness in the amount of \$142,905.00, and on February 15, 1927, interest on outstanding Rural Credit Bonds in the amount of \$226,250.00, and whereas there is only \$99,135.00 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 \$270,000.00 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 and principal and interest on Rural Credit Certificates of Indebtedness on or before February 15, 1927	369,135.00
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Funds Available:

Rural Credit Interest Fund,	39,135.00	
Transfer from Expense Fund,	60,000.00	
Amount short to pay Interest on Rural Credit Bonds	270,000.00	
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	369,135.00	369,135.00

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