

BALANCE SHEET  
RURAL CREDIT - INTEREST FUND  
January 31, 1928

RESOURCES:

Cash	265,619.54
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LIABILITIES:

Certificates of Indebtedness	200,000.00
Borrower's Credit	881.70
Rural Credit Expense Fund	455,000.00

Interest Account

Bank Balances	159,928.12	
Premium on Bonds	58,285.50	
Other	5,505,411.28	
Interest on Insurance Funds	30.00	
Paid on Bonds	6,113,857.06	390,262.16
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		655,881.70 655,881.70

Respectfully submitted,

DEPARTMENT OF RURAL CREDIT

By H. O. Sager  
Chairman.

Dated February 10th, 1928.

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St. Paul, Minnesota.

To His Excellency, Theodore Christianson,  
Governor of Minnesota.

Received at  
FEB 11 1928

Sir:-

GOVERNOR'S OFFICE

WHEREAS, On February 10th, 1928, there will be due and payable \$200,226.38 principal and interest on Certificate of Indebtedness of \$200,000.00, and on February 15th, 1928, 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 \$64,456.38 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 \$362,000.00 for the purpose of obtaining additional funds with which to meet such 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 Certificate of Indebtedness on or before February 15, 1928,

Due February 10, 1928, (Certificate of Indebtedness and Interest)	200,226.38
Due February 15, 1928, (Interest on Bonds)	<u>226,230.00</u>

Funds Available:

Rural Credit Interest Fund- 2/10/28	24,081.63
Departmental Receipts, February 1 to 8 incl.	49,374.75
Amount short to pay interest and Certificate of Indebtedness	<u>362,000.00</u>
	426,456.38    426,456.38

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