

St. Paul, Minnesota.

To His Excellency, Theodore Christianson,
Governor of Minnesota.

Sir:

WHEREAS, On August 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 \$66,230.00 available in the Rural Credit Interest Fund for that purpose, it is necessary and expedient to offer for sale certificate of indebtedness as provided by Sec. 12 of Chapter 225, Laws 1923, and acts amendatory thereof, in the sum of \$160,000.00 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 on or before August 15, 1928,	226,230.00
<u>Funds Available:</u>	
Rural Credit Interest Fund, 8/8/28	13,476.79
Departmental Receipts, August 1 to 6 incl.	32,753.21
Transferred from Rural Credit Expense Fund	20,000.00
Amount short to pay interest on Bonds	160,000.00
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	226,230.00 226,230.00

4028

BALANCE SHEET

RURAL CREDIT - INTEREST FUND

July 31, 1928

RESOURCES:

Cash 330,551.69

LIABILITIES:

Certificates of Indebted-		
ness		250,000.00
Borrower's Credit		551.79
Rural Credit Expense Fund		460,000.00

Interest Account

Bank Balances	166,706.43	
Premium on Bonds	58,285.50	
Other	6,528,446.87	
Interest on Insurance		
Funds	51.00	
Paid on Bonds	7,133,387.90	380,000.10
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	710,551.79	710,551.79

Respectfully submitted,

DEPARTMENT OF RURAL CREDIT

By Ch. O. Saging
Chairman.

Dated August 10th, 1928.

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BALANCE SHEET
RURAL CREDIT - INTEREST FUND
July 31, 1928

RESOURCES:

Cash	330,551.89
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DEPARTMENT OF RURAL CREDIT

By O. O. Daging
Chairman.

Dated August 10th, 1928.

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