

St. Paul, Minnesota.

To His Excellency, Theodore Christianson,
Governor of Minnesota.

Sir:

WHEREAS, on February 15th, 1929, 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 \$56,230.00 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 \$170,000.00 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 February 15, 1929,		226,230.00
<u>Funds Available:</u>		
Rural Credit Interest Fund, 2/8/29	4,518.82	
Departmental Receipts, February 1 to 8 incl.	51,711.18	
Amount short to pay interest on Bonds	170,000.00	
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	226,230.00	226,230.00

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BALANCE SHEET

RURAL CREDIT - INTEREST FUND

JANUARY 31, 1929

RESOURCES:

Cash 334,199.76

LIABILITIES:

Certificates of Indebtedness 250,000.00
Borrowers' Credit 653.31
Rural Credit Expense Fund 510,000.00

Interest Account:

Bank Balances 172,795.62
Premium on Bonds 58,285.50
Other 7,529,460.04
Interest on Insurance Funds 81.00
Paid on Bonds 8,186,913.71 426,453.55

760,653.31 760,653.31

Respectfully submitted,

DEPARTMENT OF RURAL CREDIT

By Ch. O. Jagers
Chairman.

Dated February 11th, 1929.

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