

St. Paul, Minnesota.

To His Excellency, Floyd B. Olson,
Governor of Minnesota.

Sir:

WHEREAS, on June 1st, 1931, there will be due and payable semi-annual interest on outstanding Rural Credit Bonds in the amount of \$330,875.00, and on June 15th, 1931, there will be due and payable semi-annual interest on outstanding Rural Credit Bonds in the amount of \$112,000.00, and whereas there is only \$228,000.00 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 \$215,000.00 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 June 1st, 1931,	330,875.00
Amount of Interest due on Bonds on or before June 15th, 1931,	112,000.00

Funds Available:

Rural Credit Interest Fund 5/1/31	28,000.00	
Departmental Receipts, May 1st to June 15th, 1931, inclusive,	199,875.00	
Amount short to pay interest on Bonds	<u>215,000.00</u>	
	442,875.00	442,875.00

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BALANCE SHEET

RURAL CREDIT - INTEREST FUND

APRIL 30, 1931

RESOURCES:

Cash 129,812.52

LIABILITIES:

Certificates of Indebtedness 700,000.00
Borrower's Credit 834.26
Rural Credit Expense Fund 577,000.00

INTEREST ACCOUNT:

Bank Balance	200,066.03	
Premium on Bonds	58,285.50	
Other	12,002,479.96	
Interest on Insurance Funds	415.14	
Paid on Bonds	<u>13,408,438.09</u>	<u>1,148,021.74</u>
		<u>1,277,834.26 1,277,834.26</u>

Respectfully submitted,

STATE OF MINNESOTA,

DEPARTMENT OF RURAL CREDIT,

By E. J. Baumstern
Chairman of Rural Credit Bureau.

Dated May 27th, 1931.

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STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

MAY 27 1931

W. H. Johnson
Secretary of State