

St. Paul, Minnesota.

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

Sir:

WHEREAS, on August 1st, 1931, there will be due and payable semi-annual interest on outstanding Rural Credit Bonds in the amount of \$524,563.04, and on August 15th, 1931, 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 \$240,793.04 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 \$185,000.00 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 1st, 1931,		524,563.04
Amount of Interest due on Bonds on or before August 15th, 1931,		226,230.00
Funds Available:		
Rural Credit Interest Fund 7/15/31	17,817.56	
Departmental Receipts, July 1st to July 30th, 1931, inclusive,	132,375.48	
Departmental Receipts, Aug. 1st to August 6th, 1931, inclusive	20,000.00	
Transfer from Rural Credit Expense Fund	60,000.00	
Amount short:	510,000.00	
To be raised as follows:		
(a) Certificate of In- debtedness	185,000.00	
(b) Tax Certificates	325,000.00	510,000.00
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	750,793.04	750,793.04

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BALANCE SHEET
RURAL CREDIT - INTEREST FUND
JUNE 30, 1931

RESOURCES:

Cash 55,746.13

LIABILITIES:

Certificates of Indebtedness	215,000.00
Borrower's Credit	428.57
Rural Credit Expense Fund	577,000.00

INTEREST ACCOUNT:

Bank Balance	200,286.87		
Premium on Bonds	58,285.80		
Other	13,287,886.53		
Interest on Insurance Funds	550.97		
Paid on Bonds	13,852,500.43	1,200,682.44	
		1,305,428.57	1,392,428.57

Respectfully submitted,
STATE OF MINNESOTA,
DEPARTMENT OF RURAL CREDIT,
By C. J. Gaarstrom
Chairman of Rural Credit Bureau.

Dated July 31st, 1931.

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STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

JUL 3 1 1931

Wm. H. Johnson
Secretary of State

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