

St. Paul, Minnesota.

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

Sir:

WHEREAS, on February 1st, 1932, there will be due and payable semi-annual interest on outstanding Rural Credit Bonds in the amount of \$570,212.75, and on February 15th, 1932, there will be due and payable semi-annual interest on outstanding Rural Credit Bonds in the amount of \$226,230.00, and on February 10th, 1932, there will be due and payable Certificate of Indebtedness in the amount of \$250,000.00, and whereas there is only \$506,442.75 available in the Rural Credit Interest Fund for that purpose, it is necessary and expedient to offer for sale certificate of indebtedness and tax levy certificates, as provided by Sec. 12 of Chapter 225, Laws 1923, and acts amendatory thereof, as follows: Certificate of indebtedness in the sum of \$250,000.00 and tax levy certificates in the sum of \$540,000.00 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.

5425

THEREFORE, We beg leave to submit the following

financial statement:

Amount of Interest due on Bonds on or before February 1st, 1932,	570,212.75
Amount of Interest due on Bonds on or before February 10th, 1932,	226,230.00
Certificate of Indebtedness due on or before February 15th, 1932,	250,000.00

Funds Available:

Rural Credit Interest fund, 1/14/32	63,442.75	
Departmental Receipts, January 1st to January 31st, 1932, inclusive	100,000.00	
Departmental Receipts, February 1st to February 10th, 1932, inclusive	23,000.00	
Transfer from Rural Credit Expense Fund	60,000.00	
Renewal of Certificate of Indebtedness	250,000.00	
Amount of shortage to be raised by Tax Levy Certificates	540,000.00	
	<u>1,046,442.75</u>	<u>1,046,442.75</u>

BALANCE SHEET

RURAL CREDIT - INTEREST FUND

DECEMBER 31, 1931

RESOURCES:

Cash 130,573.97

LIABILITIES:

Certificates of Indebtedness	1,000,000.00
Borrower's Credit	431.68
Rural Credit Expense Fund	640,000.00
Tax Levy Certificates	325,000.00

INTEREST ACCOUNT:

Bank Balance	206,434.33	
Premiums on Bonds	58,285.50	
Other	13,014,818.20	
Interest on Insurance Funds	727.52	
Interest paid on Bonds	15,113,363.47	1,854,857.71
	<u>1,965,431.68</u>	<u>1,965,431.68</u>

Respectfully submitted,

STATE OF MINNESOTA,

DEPARTMENT OF RURAL CREDIT,

By E. T. Gausman
Chairman of Rural Credit Bureau.

Dated January 29th, 1932.

5425

5425

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

FEB 1 1932

Wm. H. ...
Secretary of State