

St. Paul, Minnesota.

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

Sir:

WHEREAS, on June 1st, 1932, there will be due and payable semi-annual interest on outstanding Rural Credit Bonds in the amount of \$320,875.00, and on June 15th, 1932, 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 \$208,875.00 available in the Rural Credit Interest Fund for that purpose, it is necessary and expedient to offer for sale tax levy certificates, as provided by Section 12 of Chapter 225, Laws 1925, and acts amendatory thereof, as follows: Tax levy certificates in the sum of \$180,000.00 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 1925, 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, 1932,	530,075.00
Amount of Interest due on Bonds on or before June 15th, 1932,	115,000.00

Funds Available:

Rural Credit Interest Fund, 5/24/32	169,145.72	
Departmental Receipts, May 1st to May 24th, 1932, inclusive	51,723.23	
Departmental Receipts, May 25th to June 10th, 1932, inclusive	42,000.00	
Amount of shortage to be raised by Tax Levy Certificates	180,000.00	
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	442,875.00	442,875.00
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BALANCE SHEET  
RURAL CREDIT - INTEREST FUND  
APRIL 30, 1932

RESOURCES:

Cash 184,148.72

LIABILITIES:

Certificates of Indebtedness	1,000,000.00
Borrower's Credit	277.58
Rural Credit Expense Fund	700,000.00
Tax Levy Certificates	865,000.00

INTEREST ACCOUNT:

Bank Balance	214,002.55
Premiums on Bonds	53,285.50
Other	15,325,710.45
Interest on Insurance Funds	1,161.84
Interest paid on Bonds	15,977,940.42
	2,381,131.86

2,565,277.58    1,565,277.58

Respectfully submitted,

STATE OF MINNESOTA,

DEPARTMENT OF RURAL CREDIT,

By C. F. Gaarstrom  
Chairman of Rural Credit Bureau.

Dated May 23rd, 1932.

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STATE OF MINNESOTA  
DEPARTMENT OF STATE  
**FILED**

MAY 27 1932

*Winnifred*  
Secretary of State