

St. Paul, Minnesota.

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

Sir:

WHEREAS, on August 1st, 1932, there will be due and payable semi-annual interest on outstanding Rural Credit Bonds, Certificates of Indebtedness and Tax Levy Certificates in the amount of \$587,021.70, and on August 15th, 1932, there will be due and payable semi-annual interest on outstanding Rural Credit Bonds in the amount of \$226,250.00; and whereas there is only \$13,251.70 available in the Rural Credit Interest Fund for that purpose, it is necessary and expedient to offer for sale tax levy certificate, as provided by Section 12 of Chapter 225, Laws 1923, and acts amendatory thereof, as follows: Tax Levy Certificate in the sum of \$300,000.00 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.

THEFORE, We beg leave to submit the following
financial statement:

Amount of Interest due on Bonds on or before August 1, 1932		\$552,859.28	
Amount of Interest due on Bonds on or before August 15, 1932		236,230.00	
Amount of Interest due on Cert- ificates of Indebtedness on or before August 1, 1932		20,016.40	
Amount of Interest due on Tax Levy Certificates on or before August 1, 1932		13,146.02	
Funds Available:			
Departmental receipts, July 23 to July 30, 1932, inclusive	\$ 13,251.70		
Amount of shortage to be raised by Tax Levy Certificate	<u>800,000.00</u>		
	\$313,251.70	\$ 313,251.70	

BALANCE SHEET

RURAL CREDIT - INTEREST FUND

JUNE 30, 1932

Resources:

Cash \$ 6,756.74 .

Liabilities:

Borrowers' Credit \$ 177.85
Rural Credit Expense Fund 666,800.00
Certificates of Indebtedness 1,000,000.00
Tax Levy Certificates 1,045,000.00

Interest Accounts:

Bank Balance \$ 214,346.69
Premiums on Bonds 58,285.50
Other 13,444,658.06
Interest on Insurance Funds 1,191.94
Interest paid on Bonds 16,480,384.42 2,704,721.11

\$2,711,477.85 \$2,711,477.85

Respectfully submitted,

STATE OF MINNESOTA,

DEPARTMENT OF RURAL CREDIT,

By H. P. Nygaard
Chairman of Rural Credit Bureau.

Dated July 26, 1932.

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STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED
JUL 2 1932

Wm. W. L. ...
Secretary of State