

5729

STATE OF MINNESOTA

DEPARTMENT OF STATE

FILED

NOV 22 1937

*Arthur J. ...*  
Secretary of State

BALANCE SHEET

RURAL CREDIT - INTEREST FUND

OCTOBER 31, 1932

Resources:

Cash \$ 138,459.67

Liabilities:

Borrowers' Credit \$ 683.66  
Rural Credit Expense Fund 585,300.00  
Certificates of Indebtedness 1,000,000.00  
Tax Certificates 1,912,500.00

Interest Account:

Bank Balance \$ 219,013.68  
Premium on Bonds 58,285.50  
Other 13,665,496.12  
Interest on Insurance Funds 1,243.17  
Interest on Bonds 17,501,576.12 3,360,028.99  
\$3,498,488.66 \$3,498,488.66

Respectfully submitted,

STATE OF MINNESOTA,

DEPARTMENT OF RURAL CREDIT,

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

Dated November 22, 1932.

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

Amount of Interest due on Bonds on or before December 1, 1932	\$330,875.00
Amount of Interest due on Bonds on or before December 15, 1932	112,000.00

Funds Available:	
Cash on hand December 1, 1932	\$ 37,133.93
Estimated Departmental Receipts to December 1, 1932	50,000.00
Estimated Departmental Receipts to December 15, 1932	25,741.07
Amount of shortage to be raised by Tax Levy Certificate	230,000.00
Amount of shortage to be raised by Certificate of Indebtedness	<u>100,000.00</u>
	\$442,875.00 \$442,875.00

St. Paul, Minnesota.

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

Sir:

WHEREAS, on December 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 \$330,875.00, and on December 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 \$112,875.00 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 \$230,000.00 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

5729