

BALANCE SHEET  
RURAL CREDIT INTEREST FUND  
NOVEMBER 30, 1932

RESOURCES:

Cash \$ 4,632.25

LIABILITIES:

Certificates of Indebtedness	\$ 900,000.00
Borrowers' Credit	842.68
Rural Credit Expense Fund	607,300.00
Tax Levy Certificates	2,142,500.00

INTEREST ACCOUNT:

Bank Balance	\$ 219,154.15	
Premiums on Bonds	53,295.50	
Other	13,711,574.95	
Interest on Insurance Funds	1,248.17	
Interest Paid on Bonds	<u>17,653,776.86</u>	<u>3,646,010.43</u>
		<u>\$3,650,642.68</u> <u>\$3,650,642.68</u>

Respectfully submitted,

STATE OF MINNESOTA,

DEPARTMENT OF RURAL CREDIT

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

Dated December 10th, 1932.

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STATE OF MINNESOTA  
DEPARTMENT OF STATE  
FILED

DEC 9 1932

*W. M. Johnson*  
Secretary of State

St. Paul, Minnesota.

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

Sir:

WHEREAS, on December 15th, 1933, 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 \$12,000.00 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, as follows: Certificate of indebtedness in the sum of \$100,000.00 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 December 15, 1932	\$112,000.00
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Funds Available:

Cash on hand	\$ 4,632.25	
Estimated Departmental Receipts, December 1st to December 8th, 1932, inclusive	7,367.75	
Amount of shortage to be raised by Certificate of Indebtedness	<u>100,000.00</u>	<u>                    </u>
	\$112,000.00	\$112,000.00