

St. Paul, Minnesota.

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

Sir:

WHEREAS, on February 1, 1933, there will be due and payable a Certificate of Indebtedness in the amount of \$250,000.00; and, whereas, there are no funds 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 \$250,000.00 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,

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

Certificate of Indebtedness #52752 due on or before February 1, 1933	\$250,000.00
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Funds Available:

Cash on hand, January 15, 1933, \$8,500.00	
Amount to be transferred to the Rural Credit Expense Fund to cover disbursements in that fund	<u>8,500.00</u>

Amount of shortage to be raised by Certificate of Indebtedness	<u>\$250,000.00</u>
	<u>\$250,000.00 \$250,000.00</u>

BALANCE SHEET  
RURAL CREDIT INTEREST FUND  
December 31, 1932

RESOURCES:

Cash \$ 16,278.66

LIABILITIES:

Borrower's Credit \$ 1,235.33  
Rural Credit Expense Fund 566,800.00  
Certificates of Indebtedness 1,000,000.00  
Tax Levy Certificates 2,142,500.00

INTEREST ACCOUNT:

Bank Balances \$ 219,259.46  
Premium on Bonds 53,285.50  
Other 13,775,223.40  
Interest on In-  
surance Funds 1,246.17  
Interest on Bonds 17,745,776.66 23,824,256.67  
\$3,710,535.33 \$3,710,535.33

Respectfully submitted,

STATE OF MINNESOTA,

DEPARTMENT OF RURAL CREDIT,

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

Dated February 1, 1933.

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STATE OF MINNESOTA  
DEPARTMENT OF STATE  
**FILED**  
FEB 1 - 1933  
*Will Holm*  
Secretary of State