

St. Paul, Minnesota.

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

Sir:

WHEREAS, on February 1, 1933, there will be due and payable semi-annual interest on outstanding Rural Credit Bonds and Certificates of Indebtedness in the amount of \$577,904.03, and on February 15, 1933, there will be due and payable semi-annual interest on outstanding Rural Credit Bonds in the amount of \$226,230.00, and whereas, there is only \$4,200.00 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 1923, and acts amendatory thereof, as follows: Tax Levy Certificates 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

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THEREFORE, We beg leave to submit the following

financial statement:

Amount of Interest due on Bonds on or before February 1, 1933		\$562,056.94
Amount of Interest due on Certificates of Indebtedness on or before February 1, 1933		15,847.09
Amount of Interest due on Bonds on or before February 15, 1933		226,230.00
Funds Available:		
Cash on hand January 15, 1933	\$8,500.00	
Amount to be transferred to Rural Credit Expense Fund to cover disbursements in that fund	<u>8,500.00</u>	
Estimated Departmental Receipts	\$ 4,134.03	
Amount of Shortage to be raised by Tax Levy Certificates	<u>200,000.00</u>	
		<u>\$804,134.03 \$804,134.03</u>

BALANCE SHEET  
RURAL CREDIT INTEREST FUND

December 31, 1932

RESOURCES:

Cash \$ 16,278.66

LIABILITIES:

Borrowers' 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	58,285.50
Other	13,775,223.40
Interest on Insurance Funds	1,848.17
Interest on Bonds	17,745,776.86
	<u>\$3,694,256.67</u>
	<u>\$3,710,535.33</u> <u>\$3,710,535.33</u>

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  
*Amiel Holm*  
Secretary of State