

Minnesota Rural Credit Bureau,  
St. Paul, Minnesota,  
June 19th, 1923.

To His Excellency, J. A. O. Prouss,  
Governor of Minnesota:

Sir:

Whereas the Minnesota Rural Credit Bureau, organized and acting under and pursuant to Chapter 225, Laws 1923, deem it necessary and expedient to issue and offer for sale its first issue of bonds, and whereas it is provided by Section Four of said act that before issuing any bonds it shall be the duty of the Bureau to furnish the Governor with a financial statement showing the condition of the business of the Bureau,

Now, therefore, we beg leave to submit the following statement:

The Bureau commenced to receive applications for loans June 2nd, 1923, and up to and including the 18th day of June, 1923, have received 346 applications from 54 counties, amounting to a total of \$2,228,900.00.

6	applications have been approved and are waiting abstracts for closing, amounting to	\$29,600.00
339	applications are on hand for investigation of the Bureau, amounting to	2,189,500.00
1	application rejected, amounting to	5,000.00
	Reduction in amount on 4 applications allowed.	6,800.00
346		<hr/> \$2,228,900.00

Loan applications in large numbers are being filed and the Bureau having no funds to meet the urgent demand for loans, we deem it necessary, convenient and expedient to immediately issue and offer for sale the first issue of the bonds provided for in said Chapter 225, Laws 1923, in the total amount of THREE MILLION - - - - (3,000,000.00) ----- Dollars,

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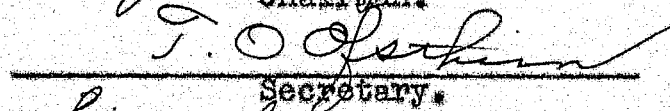
in denominations of One Thousand and ~~no/100~~ (1,000.00) Dollars  
all to mature in twenty (20) years from date and bear  
interest at the rate of 4 $\frac{1}{2}$  per cent. per annum, payable semi-  
annually.

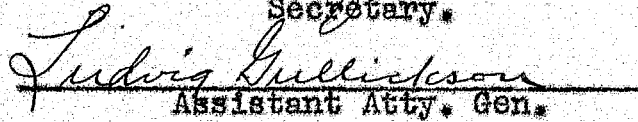
The Bureau has not issued or sold any bonds, no funds  
have been obtained or received for loaning purposes and no loans  
have been made. Under the circumstances this Bureau is unable  
to supplement the foregoing report with any detailed financial  
statement.

Dated June 19th, 1923.

Respectfully submitted,

  
Chairman.

  
Secretary.

  
Assistant Atty. Gen.

The Minnesota Rural Credit Bureau.

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SEE  
OVERSIZED  
DOCUMENT(S)