

# EXHIBIT "A"

## MINNESOTA RURAL CREDIT BUREAU

Statement showing total number of applications received up to and including October 31st, 1923, the aggregate amount thereof, and action taken thereon by the Bureau.

3,190	Applications reported received Oct. 1st, 1923,.....	\$18,754,359.00
1,290	Applications received from Sept. 30, to and including October 31st.....	7,855,443.00
4,480	Total at close of business Oct. 31st, .....	\$26,609,802.00
124	Applications reported closed Oct. 1st.....	679,703.64
241	Applications closed from Sep. 30th to and including Oct. 31st.....	1,356,996.36
365	Total at close of business Oct. 31st, .....	2,036,700.00
1,096	Applications reported approved, not closed, Oct. 31st.....	6,165,096.00
722	Applications approved from Sep. 30th, to and including Oct. 31st.....	4,195,199.00
1,818	Total at close of business Oct. 31st, .....	10,360,295.00
210	Applications reported rejected on October 1st, 1923,.....	1,325,230.00
264	Applications rejected from Sep. 30th, to and including Oct. 31st, 1923,.....	1,687,430.00
474	Total at close of business Oct. 31st, .....	3,012,660.00
1,823	Applications on hand for investigation...	9,842,965.00
	Total reductions reported on Oct. 1st, 1923,.....	879,483.00
	Total reductions from Sep. 30th, to and including October 31st, 1923,.....	477,699.00
	Total reductions at close of business October 31st, 1923,.....	1,357,182.00
		\$26,609,802.00 \$26,609,802.00

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Loan applications in large numbers are being filed and on account of the urgent need of funds to close loans approved and meet the demand for loans, we deem it necessary, convenient and expedient to immediately issue and offer for sale another issue of bonds in the amount of One Million Dollars (\$1,000,000) in denominations of Two Hundred Fifty Thousand Dollars (\$250,000), to mature as follows: Five Hundred Thousand Dollars (\$500,000) in ten (10) years, and Five Hundred Thousand Dollars (\$500,000) in fifteen (15) years, from date, and bear interest at the rate of four and one-half ( $4\frac{1}{2}$ ) per centum per annum, payable semi-annually.

We attach herewith financial statement at the close of business October 31st, 1923.

Respectfully submitted,

MINNESOTA RURAL CREDIT BUREAU

*E. J. Pappas*  
Chairman.

*F. O. Ostrom*  
Secretary.

*Ludwig Gullerston*  
Assistant Attorney General.

Minnesota Rural Credit Bureau,  
St. Paul, Minnesota,  
November 1st, 1923.

To His Excellency, J. A. O. Preus,  
Governor of Minnesota.  
Sir:-

Whereas it seems necessary and expedient to offer for sale another issue of Rural Credit Bonds, and whereas it is provided by Section Four of the Minnesota Rural Credit Act, that before issuing bonds it shall be the duty of the Bureau to furnish to the Governor a financial statement showing the condition of the business of the Bureau.

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

We have received since commencing operations on June 2nd, 1923, up to and including October 31st, 1923, 4,480 applications coming from eighty-four counties and amounting to \$26,609,802.00. Action has been taken upon these applications as follows:

365	Applications have been closed as loans amounting to,	\$2,036,700.00
1,818	Applications have been approved and are in process of closing amounting to,	10,360,295.00
1,823	Applications are on hand for investigation of the Bureau amounting to,	9,842,965.00
474	Applications have been cancelled or rejected for various reasons and the following amount also includes all reductions made on applications allowed,	<u>3,012,660.00</u>
4,480		\$26,609,802.00

To meet this demand for loans and be able to close same, we have issued Rural Credit Bonds amounting to:

First series issued July 15th, 1923, \$3,000,000.00  
(Four Hundred Ninety-seven Thousand Dollars (\$497,000.00) of this issue remaining unsold.)