

RURAL CREDIT FUND

Balance on hand Oct. 1st, 1923,	\$1,840,383.76	
By vouchers,		\$1,350,424.35
Balance on hand,		<u>489,959.41</u>
	\$1,840,383.76	\$1,840,383.76

RURAL CREDIT INTEREST FUND

To balance on hand Oct. 1st, 1923,		\$35,319.98
To receipts,	none,	
By vouchers drawn,	none,	
By balance on hand Oct. 31st,		<u>35,319.98</u>
	\$35,319.98	\$35,319.98

RESERVE FUND.

To balance on hand Oct. 1st, 1923,	\$18,122.77	
To certificates of deposit,	25,000.00	
To application fees deposited in First National Bank,	18,520.00	
By vouchers as per following itemized statement,		\$11,094.55
By application fees refunded,		730.00
Dishonored checks,		15.00
Certificates of deposit,		25,000.00
Balance on hand,		<u>24,803.22</u>
	\$61,642.77	61,642.77

Itemized statement of payment by vouchers:

Salaries.....	\$3,475.01
Rent and electric light.....	280.78
Postage.....	135.30
Printing.....	439.25
Furniture and equipment.....	577.49
Supplies and miscellaneous expense...	119.38
Telegraph and telephone.....	17.30

Appraisers

Salaries.....	3,364.80
R. R. fare.....	34.39
Hotel and meals.....	231.70
Auto rent.....	2,391.24
Miscellaneous.....	<u>27.91</u>

Total payments by vouchers on Reserve Fund, \$11,094.55

RECAPITULATION.

Balance on hand, Rural Credit Fund,	\$1,840,383.76	
Receipts,	none,	
Balance on hand, Rural Credit Interest Fund,	35,319.98	
Balance on hand, Reserve Fund,	43,122.77	
Receipts on hand, Reserve Fund,	18,520.00	
Total payments, Rural Credit Fund,		\$1,350,424.35
Total payments, Reserve Fund,		11,839.55
Certificates of deposit,		25,000.00
Balance on hand in State Treasury,		<u>550,082.61</u>
	\$1,937,346.51	\$1,937,346.51

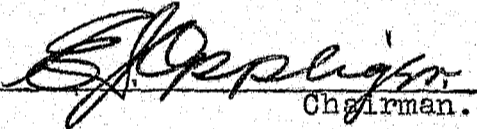
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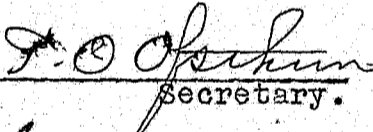
Loan applications in large numbers are being filed and on account of the urgent need of funds to close loans approved and meet the demand for loans, we deem it necessary, convenient and expedient to immediately issue and offer for sale another issue of bonds in the amount of Five Million Dollars (\$5,000,000) in denominations of One Thousand Dollars (\$1,000), to mature in twenty (20) years from date, and bear interest at the rate not to exceed four and three-fourths per centum ($4\frac{3}{4}\%$), payable semi-annually.

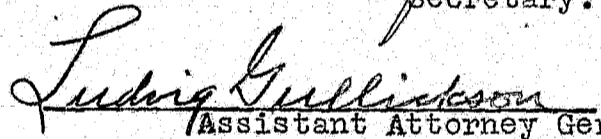
We attach herewith financial statement at the close of business October 31st, 1923.

Respectfully submitted,

MINNESOTA RURAL CREDIT BUREAU


Chairman.


Secretary.


Assistant Attorney General.

Minnesota Rural Credit Bureau,
St. Paul, Minnesota,
November 16th, 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 November 15th, 1923, 5,148 applications coming from eighty-four counties and amounting to \$30,434,296. Action has been taken upon these applications as follows:

493	Applications have been closed as loans amounting to,	\$2,676,200.00
1,823	Applications have been approved and are in process of closing amounting to,	9,870,695.00
2,299	Applications are on hand for investigation of the Bureau amounting to,	14,474,291.00
533	Applications have been cancelled or rejected for various reasons and the following amount also includes all reductions made on applications allowed,	<u>3,413,110.00</u>
5,148		\$30,434,296.00

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.)	
Second series issued November 13th, 1923,	\$1,000,000.00.