

Minnesota Rural Credit Bureau,
 St. Paul, Minnesota,
 January 23rd, 1924.

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 January 15th, 1924, 6,655 applications coming from eighty-four counties and amounting to \$39,552,576.00. Action has been taken upon these applications as follows:

794	Loans reported closed and partly closed December 31st, 1923.....	\$ 4,183,816.39
258	Loans closed from Jan. 1st, to and including Jan. 15th, 1924..	1,346,700.00
37	Loans partly closed Jan. 1st, to and including Jan. 15th, 1924...	81,029.73
<u>1,089</u>	Total at close of business Jan. 15th, 1924.....	\$5,611,546.12
3,359	Applications reported approved December 31st, 1923.....	18,841,695.00
312	Applications approved Jan. 1st, to and incl. Jan. 15th, 1924..	1,504,200.00
<u>3,671</u>	Total at close of business Jan. 15th, 1924.....	20,345,895.00
944	Applications reported rejected and cancelled Dec. 31st, 1923..	6,133,510.00
<u>77</u>	Applications rejected and cancelled Jan. 1st to Jan. 15th, 1924, inclusive.....	549,425.00
<u>1,021</u>	Total at close of business Jan. 15th, 1924.....	6,682,935.00
<u>874</u>	Applications on hand for investigation.....	4,232,850.88
	Total amount of reductions reported on Dec. 31st, 1923.....	2,462,879.00
	Total amount of reductions Jan. 1st to Jan. 15th, 1924, incl....	216,470.00
	Total amount of reductions at close of business Jan. 15th, 1924.....	<u>2,679,349.00</u>
6,655	Total	\$39,552,576.00

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

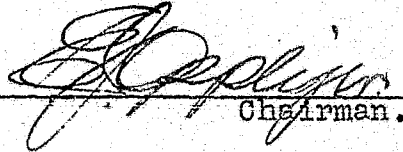
First series issued July 15th, 1923,.....	\$3,000,000.00
Second series issued November 13th, 1923.....	1,000,000.00
Third series issued December 15th, 1923.....	<u>5,000,000.00</u>
Total	\$9,000,000.00

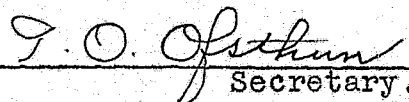
Loan applications in large numbers are being filed and on account of the urgent need of funds to close loans approved and meet the demand for loans, we deem it necessary, convenient and expedient to immediately issue and offer for sale another issue of bonds in the amount of Ten Million Dollars (\$10,000,000) in denominations of One Thousand Dollars (\$1,000), to mature in twenty (20) years from date, and bear interest at a rate not to exceed four and three-fourths per centum ($4\frac{3}{4}\%$), payable semi-annually.

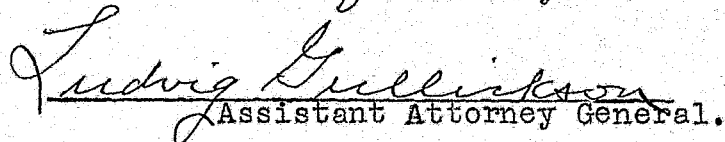
We attach herewith in condensed form a financial statement at the close of business December 31st, 1923.

Respectfully submitted,

MINNESOTA RURAL CREDIT BUREAU


Chairman.


Secretary.


Assistant Attorney General.

RECAPITULATION STATEMENT FOR THE YEAR 1923.

Rural Credit Fund.

By Sale of bonds.....		\$4,000,000.00
By Miscellaneous collections and vouchers refunded.....		9,477.99
To vouchers issued.....	\$4,046,799.67	
Less vouchers issued but not redeemed.....	87,425.92	
Vouchers paid during 1923		\$3,959,373.75
Balance in Treasury Dec. 31st, 1923.....		50,104.24
		\$4,009,477.99
		\$4,009,477.99

Reserve Fund.

By appropriation.....		25,000.00
By Application fees paid State Treasurer.....		91,015.10
By vouchers refunded.....		2.55
To Vouchers issued.....	\$65,784.05	
Less Vouchers issued but not redeemed.....	1,292.79	
Vouchers paid during 1923..		64,591.26
Balance in Treasury Dec. 31st, 1923.....		51,426.39
		\$116,017.65
		\$116,017.65

Interest Fund.

By Premium on Bonds.....		30,900.00
By Accrued Interest.....		17,802.03
Balance in Treasury December 31st, 1923.....		\$ 48,702.03