

Minnesota Rural Credit Bureau,
St. Paul, Minnesota,
May 10th, 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 May 1st, 1924, 8,666 applications coming from eighty-six counties and amounting to \$50,980,776.00. Action has been taken upon these applications as follows:

<u>8,666</u>	Applications received.....	\$50,980,776.00	
3,124	Loans closed or partly closed, \$16,411,000.00		
1,292	Applications approved but not closed.....	7,466,895.00	
1,424	Applications rejected and cancelled.....	8,954,595.00	
2,826	Applications on hand for investigation.....	14,912,580.00	
	Total amount of reductions.....	<u>3,235,706.00</u>	
<u>8,666</u>	Total	\$50,980,776.00	\$50,980,776.00

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
Second series issued November 13th, 1923..	1,000,000
Third series issued December 15th, 1923 ..	5,000,000
Fourth series issued February 15th, 1924..	<u>10,000,000</u>
Total	\$19,000,000

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 thirty (30) 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.

A statement showing amount of receipts and disbursements, cash balance on hand exclusive of reserve fund, and face value of mortgages held by the Bureau on May 1st, 1924, is hereto attached marked exhibit "A" and made a part hereof.

Respectfully submitted,

MINNESOTA RURAL CREDIT BUREAU,

By


Secretary.

EXHIBIT "A"

STATEMENT OF
RURAL CREDIT FUND
May 1, 1924.

By Sale of Bonds.....	\$19,000,000.00
By Miscellaneous collections and vouchers refunded.....	116,887.97
To Vouchers issued.....	16,127,029.75
Balance in Treasury May 1, 1924.....	2,989,858.22
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	\$19,116,887.97 \$19,116,887.97

Face value of mortgages.

Total face value of mortgages.....\$16,411,000.00

Note:

Face value of mortgages exceed the amount of disbursements. The reason for this is that settlement with the borrower is delayed in a large number of loans pending retirement of prior liens.