

Minnesota Rural Credit Bureau,  
St. Paul, Minnesota,  
October 27th, 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 October 1st, 1924, 9,805 applications coming from eighty-six counties and amounting to \$57,317,836.00. Action has been taken upon these applications as follows:

<u>9,805</u>	Applications received		\$57,317,836.00
5,127	Loans closed or partly closed	26,727,400.00	
1,940	Applications approved but not closed	10,052,245.00	
2,120	Applications rejected and cancelled	13,673,425.00	
618	Applications on hand for investigation	1,747,041.00	
	Total amount of reductions	<u>5,117,725.00</u>	
9,805	Total	\$57,317,836.00	\$57,317,836.00

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

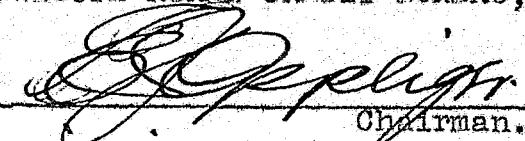
First series issued July 15th, 1923,	\$3,000,000
Second series issued November 13th, 1923,	1,000,000
Third series issued November 13th, 1923,	5,000,000
Fourth series issued February 15th, 1924,	10,000,000
Fifth series issued June 1st, 1924,	10,000,000
Sixth series issued June 4th, 1924,	<u>1,000,000</u>
Total	\$30,000,000

To meet the urgent need of funds to close loans as approved, 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 fifteen years from date, and bear interest at a rate not to exceed four and one-half ( $4\frac{1}{2}$ ) per centum, 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 October 1st, 1924, is hereto attached marked Exhibit "A" and made a part hereof.

Respectfully submitted,

MINNESOTA RURAL CREDIT BUREAU,

By  Chairman.

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EXHIBIT "A"

Statement  
MINNESOTA RURAL CREDIT BUREAU  
RURAL CREDIT FUND  
September 30, 1924.

Resources:

Cash	3,739,369.10
First Mortgage Loans	26,543,861.75
Insurance Account	2,482.55

Liabilities:

Accounts Payable	110,660.08
Revenue Stamp account	35.45
Rural Credit Bonds	30,000,000.00
Certificates of Indebtedness	175,000.00
Miscellaneous Revenue	17.87

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30,285,713.40	30,285,713.40
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