

Minnesota Rural Credit Bureau,  
St. Paul, Minnesota,  
November 22nd, 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 November 1st, 1924, 10,243 applications coming from eighty-six counties and amounting to \$59,458,846.00. Action has been taken upon these applications as follows:

10,243	Applications received	59,458,846.00
5,551	Loans closed or partly closed	28,804,100.00
1,580	Applications approved but not closed	8,166,945.00
2,188	Applications rejected and cancelled	13,129,645.00
924	Applications on hand for investigation	4,199,081.00
	Total amount of reductions	5,159,075.00
10,243	Total	\$59,458,846.00 \$59,458,846.00

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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 the Bureau has sold another Five Million Dollar (\$5,000,000) issue of Rural Credit Bonds to be dated December 1st, 1924, due December 1st, 1939, bearing interest at the rate of four and one-fourth ( $4\frac{1}{4}$ ) per cent. per annum, payable semi-annually as the proceeds from the sale of these bonds will not be available for at least fifteen days and the Bureau is now without funds for closing loans, we deem it necessary and expedient to sell bonds to the State Investment Board in the sum of \$ 1,000,000.00 so as to obtain funds for our immediate use in closing pending loans until settlement can be completed with the purchasers of said \$5,000,000 issue, said bonds to be in denominations of \$ 100,000.00 each, bearing interest at the rate of four and one-fourth ( $4\frac{1}{4}$ ) per cent. per annum, payable semi-annually, and maturing in ten years.

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 November 1st, 1924, is hereto attached marked Exhibit "A" and made a part hereof.

Respectfully submitted,

MINNESOTA RURAL CREDIT BUREAU,

By \_\_\_\_\_  
Chairman.

EXHIBIT "A"

Statement  
MINNESOTA RURAL CREDIT BUREAU  
RURAL CREDIT BUREAU  
October 31, 1924.

Resources:

Cash	1,844,472.08
First Mortgage Loans	28,586,623.26
Insurance Account	1,260.05
Foreclosure Expense	253.48

Liabilities

Accounts Payable	257,555.55
Revenue Stamp Account	35.45
Rural Credit Bonds	30,000,000.00
Certificates of Indebtedness	175,000.00
Miscellaneous Revenue	17.87

30,432,608.87

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