

Minnesota Rural Credit Bureau,  
St. Paul, Minnesota,  
March 6th, 1925.

To His Excellency, Theodore Christianson,  
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 February 28th, 1925, 10,298 applications coming from eighty-six counties and amounting to \$59,778,946.00. Action has been taken upon these applications as follows:

<u>10,298</u>	Applications received		\$59,778,946.00
7,015	Loans closed or partly closed	\$35,803,600.00	
510	Applications approved but not closed	2,420,300.00	
2,666	Applications rejected and cancelled	15,414,295.00	
107	Applications on hand for investigation	415,200.00	
	Total amount of reductions on loans granted	5,725,551.00	
<u>10,298</u>	Total	\$59,778,946.00	\$59,778,946.00

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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 December 15th, 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,	1,000,000
Seventh series issued December 1st, 1924,	5,000,000
Eighth series issued November 26th, 1924,	<u>1,000,000</u>
Total	\$36,000,000

To meet the urgent need of funds with which to close loans that have been granted and approved by the Bureau, we deem it necessary and expedient to offer for sale another One Million Dollar (\$1,000,000) issue of Rural Credit Bonds, said bonds to be in denomination of One Hundred Thousand Dollars (\$100,000) each, bearing interest at the rate of four and one-fourth ( $4\frac{1}{4}$ ) per cent. per annum, payable semi-annually, and maturing March 15th, 1935.

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 at close of business February 28th, 1925, is hereto attached marked Exhibit "A" and made a part hereof.

Respectfully submitted,

MINNESOTA RURAL CREDIT BUREAU,

By Edwin J. Daplight  
Chairman.

EXHIBIT "A"

Ledger Statement  
MINNESOTA RURAL CREDIT BUREAU  
RURAL CREDIT FUND  
February 28th, 1925.

Resources:

Cash	642,007.96
First Mortgage Loans	35,434,178.44
Insurance Account	2,730.67
Foreclosure Expense	1,021.67
Tax Account	2,998.68
Interest Account	183,121.21

Liabilities:

Accounts Payable		91,058.63
Rural Credit Bonds	36,000,000.00	
Certificates of Indebtedness		175,000.00
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	36,266,058.63	36,266,058.63

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