

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:

|        |   |                 |                 |
|--------|---|-----------------|-----------------|
| 10,298 | 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    |                 |
| 10,298 | 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 Erwin G. G. G. 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    |

36,266,058.63

36,266,058.63

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