

STATE "A"

RURAL CREDIT FUND

October 31, 1925

RESOURCES:

Cash		226,935.18
First Mortgage Loans	37,264,700.00	
Less: Payments on Principal	<u>459,465.13</u>	36,805,234.87
Insurance Receivable		3,664.89
Foreclosure Expense		4,246.26
Taxes		19,891.00
Returned Checks		1,144.39

LIABILITIES:

Insurance Payable		2,379.84
Borrowers Credit		58,735.83
Over-payments		.92
Rural Credit Bonds		<u>37,000,000.00</u>
	37,061,116.59	37,061,116.59

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fifteen one-hundredths (4.15) per cent. per annum, payable semi-annually, and maturing November 1st, 1940.

A statement showing the condition of the Rural Credit Fund at close of business October 31st, 1935, is hereto attached marked Exhibit "A" and made a part hereof.

Respectfully submitted,

DEPARTMENT OF RURAL CREDIT.

By C. O. Jorgens  
Chairman.

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

<u>Date of Issue</u>	<u>Due Date</u>	<u>Term</u>	<u>Rate</u>	<u>Amount</u>
July 15, '23	July 15, '43	20 Yrs.	4 $\frac{1}{2}$ %	\$3,000,000.00
Nov. 15, '23	Nov. 15, '33	10 "	4 $\frac{1}{2}$ %	500,000.00
Nov. 15, '23	Nov. 15, '38	15 "	4 $\frac{1}{2}$ %	500,000.00
Dec. 15, '23	Dec. 15, '43	20 "	4 %	100,000.00
Dec. 15, '23	Dec. 15, '43	20 "	4 $\frac{1}{2}$ %	300,000.00
Dec. 15, '23	Dec. 15, '43	20 "	4 $\frac{1}{2}$ %	1,800,000.00
Dec. 15, '23	Dec. 15, '43	20 "	4 %	1,700,000.00
Dec. 15, '23	Dec. 15, '43	20 "	4 $\frac{1}{2}$ %	1,100,000.00
Feb. 15, '24	Feb. 15, '54	30 "	4 $\frac{1}{2}$ %	5,492,000.00
Feb. 15, '24	Feb. 15, '54	30 "	4 $\frac{1}{2}$ %	4,508,000.00
June 1, '24	June 1, '54	30 "	4 $\frac{1}{2}$ %	3,500,000.00
June 1, '24	June 1, '54	30 "	4 $\frac{1}{2}$ %	6,500,000.00
June 4, '24	June 4, '34	10 "	4 $\frac{1}{2}$ %	500,000.00
June 4, '24	June 4, '39	15 "	4 $\frac{1}{2}$ %	500,000.00
Dec. 1, '24	Dec. 1, '39	15 "	4 $\frac{1}{2}$ %	5,000,000.00
Nov. 26, '24	Nov. 26, '34	10 "	4 $\frac{1}{2}$ %	900,000.00
Nov. 26, '24	Nov. 26, '34	10 "	4 $\frac{1}{2}$ %	100,000.00
Mar. 19, '25	Mar. 15, '35	10 "	4 $\frac{1}{2}$ %	300,000.00
Mar. 24, '25	Mar. 15, '35	10 "	4 $\frac{1}{2}$ %	200,000.00
Apr. 7, '25	Mar. 15, '35	10 "	4 $\frac{1}{2}$ %	500,000.00
Total				\$37,000,000.00

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 Two Million Dollar (\$2,000,000.00) issue of Rural Credit Bonds, said bonds to be in denomination of Two Hundred Fifty Thousand Dollars (\$250,000.00) each, bearing interest at the rate of four and

Department of Rural Credit,  
St. Paul, Minnesota,  
November 15th, 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 October 31st, 1925, 11,518 applications coming from eighty-six counties and amounting to \$65,290,421.00. Action has been taken upon these applications as follows:

<u>11,518</u>	Applications received		\$65,290,421.00
7,355	Loans closed or partly closed	\$37,264,700.00	
253	Applications approved, not closed	1,062,000.00	
308	Applications cancelled before approval	1,843,250.00	
855	Applications cancelled after approval	4,321,900.00	
1,947	Applications rejected	11,251,995.00	
820	Applications on hand for investigation	3,434,460.00	
	Total amount of reductions on loans granted	<u>6,112,116.00</u>	
<u>11,518</u>	Total	\$65,290,421.00	\$65,290,421.00

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