

Department of Rural Credit,
St. Paul, Minnesota,
February 9th, 1926.

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 January 31st, 1926, 11,878 applications coming from eighty-six counties and amounting to \$67,031,321.00. Action has been taken upon these applications as follows:

APPLICATION STATEMENT.

	<u>Number</u>	<u>Amount</u>
Applications Received	11,878	67,031,321.00
Applications cancelled before approval	319	1,897,850.00
	<u>11,559</u>	<u>65,133,471.00</u>
 <u>DISPOSITION:</u>		
Closed or partly closed	7,783	38,950,300.00
Approved not closed	493	1,954,100.00
Cancelled after approval	880	4,427,500.00
	<u>9,156</u>	<u>45,326,900.00</u>
Rejected	2,089	11,912,895.00
Reductions		6,565,816.00
On Hand for Investigation	314	1,327,860.00
	<u>11,559</u>	<u>65,133,471.00</u>

3410

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 $\frac{1}{8}$ %	\$3,000,000.00
Nov. 15, '23	Nov. 15, '33	10 "	4 $\frac{1}{8}$ %	500,000.00
Nov. 15, '23	Nov. 15, '38	15 "	4 $\frac{1}{8}$ %	500,000.00
Dec. 15, '23	Dec. 15, '43	20 "	4 %	100,000.00
Dec. 15, '23	Dec. 15, '43	20 "	4 $\frac{3}{8}$ %	300,000.00
Dec. 15, '23	Dec. 15, '43	20 "	4 $\frac{5}{8}$ %	1,800,000.00
Dec. 15, '23	Dec. 15, '43	20 "	4 %	1,700,000.00
Dec. 15, '23	Dec. 15, '43	20 "	4 $\frac{3}{8}$ %	1,100,000.00
Feb. 15, '24	Feb. 15, '54	30 "	4 $\frac{5}{8}$ %	5,492,000.00
Feb. 15, '24	Feb. 15, '54	30 "	4 $\frac{1}{8}$ %	4,508,000.00
June 1, '24	June 1, '54	30 "	4 $\frac{1}{8}$ %	3,500,000.00
June 1, '24	June 1, '54	30 "	4 $\frac{1}{8}$ %	6,500,000.00
June 4, '24	June 4, '34	10 "	4 $\frac{1}{8}$ %	500,000.00
June 4, '24	June 4, '39	15 "	4 $\frac{1}{8}$ %	500,000.00
Dec. 1, '24	Dec. 1, '39	15 "	4 $\frac{1}{8}$ %	5,000,000.00
Nov. 26, '24	Nov. 26, '54	10 "	4 $\frac{1}{8}$ %	900,000.00
Nov. 26, '24	Nov. 26, '54	10 "	4 $\frac{1}{8}$ %	100,000.00
Mar. 19, '25	Mar. 15, '35	10 "	4 $\frac{1}{8}$ %	300,000.00
Mar. 24, '25	Mar. 15, '35	10 "	4 $\frac{1}{8}$ %	200,000.00
Apr. 7, '25	Mar. 15, '35	10 "	4 $\frac{1}{8}$ %	500,000.00
Nov. 18, '25	Nov. 1, '40	15 "	4.15%	250,000.00
Dec. 7, '25	Nov. 1, '40	15 "	4.15%	250,000.00
Dec. 7, '25	Nov. 1, '40	15 "	4.15%	250,000.00
Dec. 28, '25	Nov. 1, '40	15 "	4.15%	250,000.00
Jan. 8, '26	Nov. 1, '40	15 "	4.15%	250,000.00
Jan. 21, '26	Nov. 1, '40	15 "	4.15%	250,000.00
Total				38,500,000.00

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 Three Million Dollar (\$3,000,000.00) issue of Rural Credit Bonds, said bonds to be in denominations of Two Hundred Fifty Thousand Dollars (\$250,000.00) each, bearing interest at the rate of four and 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 January 31st, 1926, is hereto attached marked Exhibit "A" and made a part hereof.

Respectfully submitted,

DEPARTMENT OF RURAL CREDIT.

By Ch. O. Rogers
Chairman.

EXHIBIT "A"

RURAL CREDIT FUND

January 31, 1926

RESOURCES:

Cash		169,918.97
First Mortgage Loans	38,950,300.00	
Less: Payments on Principal	<u>549,744.75</u>	<u>38,400,555.25</u>
Insurance Receivable		3,250.82
Foreclosure Expense		6,916.54
Taxes		20,187.84
Returned Checks		2,328.72
Overpayments		1.00

LIABILITIES:

Insurance Payable		2,236.74
Borrowers' Credit		100,922.40
Rural Credit Bonds		<u>38,500,000.00</u>
		<u>38,603,159.14</u>
		<u>38,603,159.14</u>

3410