

Department of Rural Credit,  
St. Paul, Minnesota,  
September 20th, 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 August 31st, 1926, 12,959 applications coming from eighty-six counties and amounting to \$71,872,521.00. Action has been taken upon these applications as follows:

APPLICATION STATEMENT.

August 31, 1926.

	<u>Number</u>	<u>Amount</u>
Applications Received	12,959	71,872,521.00
Applications Cancelled before approval	340	1,989,350.00
	<u>12,619</u>	<u>69,883,171.00</u>

DISPOSITION:

Closed or partly closed	8,519	41,817,200.00
Approved, not closed	575	2,268,500.00
Cancelled after approval	950	4,710,900.00

10,044      48,796,600.00

Rejected	2,288	12,753,495.00
Reductions		7,069,016.00
On hand for investigation	287	1,264,060.00

12,619      69,883,171.00

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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. 13, '23	Nov. 13, '33	10 "	4 $\frac{1}{2}$ %	500,000.00
Nov. 13, '23	Nov. 13, '38	15 "	4 $\frac{1}{2}$ %	500,000.00
Dec. 15, '23	Dec. 15, '43	20 "	4 $\frac{1}{2}$ %	100,000.00
Dec. 15, '23	Dec. 15, '43	20 "	4 $\frac{3}{4}$ %	300,000.00
Dec. 15, '23	Dec. 15, '43	20 "	4 $\frac{3}{4}$ %	1,800,000.00
Dec. 15, '23	Dec. 15, '43	20 "	4 $\frac{3}{4}$ %	1,700,000.00
Dec. 15, '23	Dec. 15, '43	20 "	4 $\frac{3}{4}$ %	1,100,000.00
Feb. 15, '24	Feb. 15, '54	30 "	4 $\frac{3}{4}$ %	5,492,000.00
Feb. 15, '24	Feb. 15, '54	30 "	4 $\frac{3}{4}$ %	4,508,000.00
June 1, '24	June 1, '54	30 "	4 $\frac{3}{4}$ %	3,500,000.00
June 1, '24	June 1, '54	30 "	4 $\frac{3}{4}$ %	6,500,000.00
June 4, '24	June 4, '34	10 "	4 $\frac{3}{4}$ %	500,000.00
June 4, '24	June 4, '39	15 "	4 $\frac{3}{4}$ %	500,000.00
Dec. 1, '24	Dec. 1, '39	15 "	4 $\frac{3}{4}$ %	5,000,000.00
Nov. 26, '24	Nov. 26, '34	10 "	4 $\frac{3}{4}$ %	900,000.00
Nov. 26, '24	Nov. 26, '34	10 "	4 $\frac{3}{4}$ %	100,000.00
Mar. 19, '25	Mar. 15, '35	10 "	4 $\frac{3}{4}$ %	300,000.00
Mar. 24, '25	Mar. 15, '35	10 "	4 $\frac{3}{4}$ %	200,000.00
Apr. 7, '25	Mar. 15, '35	10 "	4 $\frac{3}{4}$ %	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
Feb. 3, '26	Nov. 1, '40	15 "	4.15%	250,000.00
Feb. 16, '26	Nov. 1, '40	15 "	4.15%	250,000.00
Feb. 16, '26	Feb. 1, '41	15 "	4.15%	250,000.00
Mar. 5, '26	Feb. 1, '41	15 "	4.15%	250,000.00
Mar. 5, '26	Feb. 1, '41	15 "	4.15%	250,000.00
Apr. 5, '26	Feb. 1, '41	15 "	4.15%	250,000.00
Apr. 5, '26	Feb. 1, '41	15 "	4.15%	250,000.00
May 6, '26	Feb. 1, '41	15 "	4.15%	250,000.00
May 6, '26	Feb. 1, '41	15 "	4.15%	250,000.00
June 14, '26	Feb. 1, '41	15 "	4.15%	250,000.00
July 1, '26	Feb. 1, '41	15 "	4.15%	250,000.00
July 26, '26	Feb. 1, '41	15 "	4.15%	250,000.00
Aug. 17, '26	Feb. 1, '41	15 "	4.15%	250,000.00
Aug. 31, '26	Feb. 1, '41	15 "	4.15%	250,000.00
Total				42,000,000.00

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 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 seven and one-half hundredths ( $4.07\frac{1}{2}$ ) per cent. per annum, payable semi-annually, and maturing September 15th, 1941.

A statement showing the condition of the Rural Credit Fund at close of business August 31st, 1926, is hereto attached marked Exhibit "A" and made a part hereof.

Respectfully submitted,

DEPARTMENT OF RURAL CREDIT,

By Ch. O. Sargent  
Chairman.

EXHIBIT "A"

RURAL CREDIT FUND

August 31, 1926

RESOURCES:

Cash		346,949.41
First Mortgage Loans	41,817,200.00	
Less: Payments on Principal	<u>772,951.13</u>	41,044,248.87
Insurance Receivable		9,319.79
Foreclosure Expense		12,610.14
Taxes		130,076.28
Returned Checks		3,061.05
Real Estate		543,386.84

LIABILITIES:

Insurance Payable		4,918.31
Borrowers Credit		84,731.13
Rural Credit Bonds		42,000,000.00
Over-payment		2.94
		<u>42,089,652.38</u>
		<u>42,089,652.38</u>