

Department of Rural Credit,  
St. Paul, Minnesota,  
May 31st, 1928.

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 April 30th, 1928, 15,279 applications coming from eighty-six counties and amounting to \$83,016,521.00. Action has been taken upon these applications as follows:

APPLICATION STATEMENT.

April 30, 1928.

	<u>Number</u>	<u>Amount</u>
Applications Received	15,279	83,016,521.00
Applications Cancelled before approval	420	2,387,050.00
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	14,859	80,629,471.00
 <u>DISPOSITION:</u>		
Closed or partly closed	9,704	45,840,100.00
Approved, not closed	45	845,800.00
Cancelled after approval	1,290	6,101,200.00
Transferred to Real Estate	531	2,910,000.00
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	11,570	55,697,100.00
Rejected	2,814	15,395,995.00
Reductions		8,036,716.00
On hand for investigation	475	1,499,660.00
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	14,859	80,629,471.00

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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%	100,000.00
Dec. 15, '23	Dec. 15, '43	20 "	4 $\frac{5}{8}$ %	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%	1,700,000.00
Dec. 15, '23	Dec. 15, '43	20 "	4 $\frac{5}{8}$ %	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 $\frac{3}{4}$ %	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 $\frac{1}{2}$ %	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
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
Sept. 22, '26	Sept. 15, '41	15 "	4.07 $\frac{1}{2}$ %	250,000.00
Oct. 18, '26	Sept. 15, '41	15 "	4.07 $\frac{1}{2}$ %	250,000.00
Nov. 5, '26	Sept. 15, '41	15 "	4.07 $\frac{1}{2}$ %	250,000.00
Nov. 26, '26	Sept. 15, '41	15 "	4.07 $\frac{1}{2}$ %	250,000.00
Dec. 6, '26	Sept. 15, '41	15 "	4.07 $\frac{1}{2}$ %	250,000.00
Jan. 3, '27	Sept. 15, '41	15 "	4.07 $\frac{1}{2}$ %	250,000.00
Jan. 7, '27	Feb. 1, '41	15 "	4.07 $\frac{1}{2}$ %	250,000.00
Jan. 7, '27	Feb. 1, '41	15 "	4.07 $\frac{1}{2}$ %	250,000.00
Feb. 17, '27	Feb. 1, '41	15 "	4.07 $\frac{1}{2}$ %	250,000.00
Apr. 12, '27	Feb. 1, '41	15 "	4.07 $\frac{1}{2}$ %	250,000.00
June 3, '27	Feb. 1, '41	15 "	4.07 $\frac{1}{2}$ %	250,000.00
July 8, '27	Feb. 1, '41	15 "	4.07 $\frac{1}{2}$ %	250,000.00
July 28, '27	July 20, '42	15 "	4.05%	250,000.00
Aug. 17, '27	July 20, '42	15 "	4.05%	250,000.00
Aug. 30, '27	July 20, '42	15 "	4.05%	250,000.00
Sept. 26, '27	July 20, '42	15 "	4.05%	250,000.00
Oct. 24, '27	July 20, '42	15 "	4.05%	250,000.00

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<u>Date of Issue</u>	<u>Due Date</u>	<u>Term</u>	<u>Rate</u>	<u>Amount</u>
Continued:				
Nov. 8, '27	July 20, '42	15 Yrs.	4.05%	\$ 250,000.00
Nov. 30, '27	July 20, '42	15 "	4.05%	250,000.00
Dec. 27, '27	July 20, '42	15 "	4.05%	250,000.00
Jan. 20, '28	July 20, '42	15 "	4.05%	250,000.00
Mar. 1, '28	July 20, '42	14 "	4.05%	250,000.00
Apr. 2, '28	July 20, '42	14 "	4.05%	250,000.00
Total,				\$47,750,000.00

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 one hundredths (4.01) per cent. per annum, payable semi-annually, and maturing June 1st, 1943.

A statement showing the condition of the Rural Credit Fund at close of business April 30th, 1928, is hereto attached marked Exhibit "A" and made a part hereof.

Respectfully submitted,

DEPARTMENT OF RURAL CREDIT,

By Ch. O. Saging  
Chairman.

EXHIBIT "A"

RURAL CREDIT FUND

April 30, 1928

RESOURCES:

Cash		72,699.10
First Mortgage loans	45,840,100.00	
Less: Payments on principal	<u>1,521,594.27</u>	44,318,505.73
Insurance Receivable		18,340.40
Foreclosure Expense		51,042.83
Taxes		48,435.27
Returned Checks		664.77
Real Estate		3,345,671.90
Tax Certificates		48.36

LIABILITIES:

Insurance Payable		12,658.27
Borrowers Credit		92,170.92
Rural Credit Bonds		47,750,000.00
Suspense Account		579.17
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