

Department of Rural Credit,
St. Paul, Minnesota,
September 1, 1932.

To His Excellency, Floyd B. Olson,
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 July 31st, 1932, 19,765 applications coming from eighty-six counties and amounting to \$104,449,821.00. Action has been taken upon these applications as follows:

APPLICATION STATEMENT
July 31, 1932

Applications Received	19,765	\$104,449,821.00
Applications Cancelled before Approval	570	3,106,950.00
	<u>19,195</u>	<u>101,342,871.00</u>

DISPOSITION:

Closed or partly closed	9,918	44,317,300.00
Approved, not closed	165	433,100.00
Cancelled after approval	1,536	7,114,200.00
Transferred to Real Estate	2,694	14,667,400.00
Paid and Cancelled Loans	498	2,072,400.00
	<u>14,811</u>	<u>68,604,400.00</u>

Rejections	4,269	22,365,095.00
Reductions		9,880,116.00
On hand for investigation	115	493,260.00
	<u>19,195</u>	<u>\$101,342,871.00</u>

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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, '33	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, '42	20 "	4 $\frac{3}{4}$ %	1,300,000.00
Dec. 15, '23	Dec. 15, '43	20 "	4 $\frac{1}{2}$ %	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 $\frac{3}{4}$ %	4,503,000.00
June 1, '24	June 1, '54	30 "	4 $\frac{3}{4}$ %	3,500,000.00
June 1, '24	June 1, '54	30 "	4 $\frac{3}{4}$ %	3,300,000.00
June 1, '24	June 1, '54	30 "	4 $\frac{3}{4}$ %	3,200,000.00
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
May 2, '28	July 20, '42	14 "	4.05%	250,000.00
June 5, '28	June 1, '43	15 "	4.01%	250,000.00
June 20, '28	June 1, '43	15 "	4.01%	250,000.00
July 12, '28	June 1, '43	15 "	4.01%	250,000.00
Aug. 9, '28	June 1, '43	15 "	4.01%	250,000.00
Aug. 30, '28	June 1, '43	15 "	4.01%	250,000.00
Sept. 28, '28	June 1, '43	15 "	4.01%	250,000.00
Oct. 27, '28	June 1, '43	15 "	4.01%	250,000.00
Dec. 6, '28	June 1, '43	15 "	4.01%	250,000.00
Jan. 10, '29	June 1, '43	15 "	4.01%	250,000.00
Jan. 30, '29	June 1, '43	15 "	4.01%	250,000.00
Mar. 11, '29	June 1, '43	15 "	4.01%	250,000.00
Apr. 17, '29	June 1, '43	15 "	4.01%	250,000.00
July 3, '29	June 15, '44	15 "	4.15%	250,000.00
Aug. 20, '29	June 15, '44	15 "	4.15%	250,000.00
Sept. 26, '29	June 15, '44	15 "	4.15%	250,000.00
Oct. 30, '29	June 15, '44	15 "	4.15%	250,000.00
Dec. 2, '29	June 15, '44	15 "	4.15%	250,000.00
Dec. 20, '29	June 15, '44	15 "	4.15%	250,000.00
Jan. 13, '30	June 15, '44	15 "	4.15%	250,000.00
Feb. 7, '30	June 15, '44	15 "	4.15%	250,000.00
Feb. 20, '30	Feb. 1, '45	15 "	4.15%	250,000.00
Mar. 7, '30	Feb. 1, '45	15 "	4.15%	250,000.00
Mar. 27, '30	Feb. 1, '45	15 "	4.15%	250,000.00
May 26, '30	Feb. 1, '45	15 "	4.15%	250,000.00
June 24, '30	Feb. 1, '45	15 "	4.15%	250,000.00
July 21, '30	Feb. 1, '45	15 "	4.15%	250,000.00
Aug. 5, '30	Feb. 1, '45	15 "	4.15%	250,000.00
Aug. 27, '30	Feb. 1, '45	15 "	4.15%	250,000.00
Oct. 1, '30	Feb. 1, '45	15 "	4.15%	250,000.00
Oct. 27, '30	Feb. 1, '45	15 "	4.15%	250,000.00
Nov. 25, '30	Feb. 1, '45	15 "	4.15%	250,000.00
Dec. 11, '30	Feb. 1, '45	15 "	4.15%	250,000.00
Dec. 23, '30	Feb. 1, '46	15 "	4.15%	250,000.00
Dec. 29, '30	Feb. 1, '46	15 "	4.15%	250,000.00
Jan. 16, '31	Feb. 1, '46	15 "	4.15%	250,000.00
Feb. 4, '31	Feb. 1, '46	15 "	4.15%	250,000.00
Mar. 3, '31	Feb. 1, '46	15 "	4.01%	250,000.00
Apr. 2, '31	Feb. 1, '46	15 "	4.01%	250,000.00
Apr. 22, '31	Feb. 1, '46	15 "	4.01%	250,000.00
May 20, '31	Feb. 1, '46	15 "	4.01%	250,000.00
June 22, '31	Feb. 1, '46	15 "	4.01%	250,000.00
July 23, '31	Feb. 1, '46	15 "	4.01%	250,000.00
Aug. 27, '31	Feb. 1, '46	15 "	4.01%	250,000.00
Sept. 11, '31	Feb. 1, '46	15 "	4.01%	250,000.00
Sept. 23, '31	Feb. 1, '46	15 "	4.01%	250,000.00
Oct. 28, '31	Feb. 1, '46	15 "	4.01%	250,000.00
Dec. 6, '31	Feb. 1, '46	15 "	4.01%	250,000.00
June 27, '32	Feb. 1, '46	15 "	4.01%	250,000.00
Total				\$30,000,000.00

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 a Rural Credit Bond in the denomination of Two Hundred Fifty Thousand Dollars (\$250,000.00), bearing interest at the rate of four and twenty-five one hundredths (4.25) per cent. per annum, payable semi-annually, and maturing September 1st, 1947.

A statement showing the condition of the Rural Credit Fund at close of business July 31st, 1932, is hereto attached marked Exhibit "A" and made a part hereof.

Respectfully submitted,

STATE OF MINNESOTA,

DEPARTMENT OF RURAL CREDIT

By A. P. Nygaard
Chairman of Rural Credit Bureau

EXHIBIT "A"
RURAL CREDIT FUND
JULY 31, 1932

RESOURCES:

Cash	.	\$	264,280.20
First Mortgage			
Loans	\$44,317,300.00		
Less: Payments on			
Principal	<u>2,637,708.98</u>	\$41,679,591.02	
Insurance Receivable		29,358.99	
Over Payments		7.64	
Taxes		679,304.25	
Returned Checks		2,583.08	
Real Estate		17,221,061.45	
Suspense Account		272.31	
Consignments		22,251.22	
Contracts for Deed		961,643.73	

LIABILITIES:

Borrowers' Credit		\$	67,212.04
Rural Credit Bonds			60,000,000.00
Sheriff's Certificates			399,312.90
Insurance Payable			7,717.54
Accrued Interest Reserve			<u>536,091.41</u>
		\$60,860,333.89	\$60,860,333.89

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STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

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Wm. M. Johnson
Secretary of State