

Department of Rural Credit,  
St. Paul, Minnesota,  
December 14, 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 November 30th, 1932, 20,103 applications coming from eighty-six counties and amounting to \$105,474,321.00. Action has been taken upon these applications as follows:

APPLICATION STATEMENT  
November 30, 1932

Applications Received	20,103	\$105,474,321.00
Applications Cancelled before Approval	574	1,309,900.00
	<u>19,529</u>	<u>104,164,421.00</u>

DISPOSITION:

Closed or partly closed	3,239	40,032,800.00
Approved, not closed	136	1,329,600.00
Cancelled after approval	1,594	7,311,500.00
Transferred to Sheriff's Certi- ficates	489	2,954,400.00
Transferred to Real Estate	3,012	15,415,400.00
Paid and Cancelled Loans	515	2,137,000.00
	<u>15,027</u>	<u>69,136,700.00</u>

Rejections	4,311	21,553,995.00
Reductions		10,005,716.00
On hand for investigation	191	3,418,010.00
	<u>19,529</u>	<u>104,164,421.00</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 Yrs.	4 $\frac{1}{2}$ %	500,000.00
Nov. 13, '23	Nov. 13, '33	15 Yrs.	4 $\frac{1}{2}$ %	500,000.00
Dec. 15, '23	Dec. 15, '43	20 Yrs.	4 $\frac{1}{2}$ %	100,000.00
Dec. 15, '23	Dec. 15, '43	20 Yrs.	4 $\frac{1}{2}$ %	2,100,000.00
Dec. 15, '23	Dec. 15, '43	20 Yrs.	4 $\frac{1}{2}$ %	1,700,000.00
Dec. 15, '23	Dec. 15, '43	20 Yrs.	4 $\frac{1}{2}$ %	1,100,000.00
Feb. 15, '24	Feb. 15, '54	30 Yrs.	4 $\frac{1}{2}$ %	5,422,000.00
Feb. 15, '24	Feb. 15, '54	30 Yrs.	4 $\frac{1}{2}$ %	4,503,000.00
June 1, '24	June 1, '54	30 Yrs.	4 $\frac{1}{2}$ %	3,500,000.00
June 1, '24	June 1, '54	30 Yrs.	4 $\frac{1}{2}$ %	3,300,000.00
June 1, '24	June 1, '54	30 Yrs.	4 $\frac{1}{2}$ %	3,200,000.00
June 4, '24	June 4, '34	10 Yrs.	4 $\frac{1}{2}$ %	500,000.00
June 4, '24	June 4, '39	15 Yrs.	4 $\frac{1}{2}$ %	500,000.00
Dec. 1, '24	Dec. 1, '39	15 Yrs.	4 $\frac{1}{2}$ %	5,000,000.00
Nov. 26, '24	Nov. 26, '34	10 Yrs.	4 $\frac{1}{2}$ %	1,000,000.00
Mar. 19, '25	Mar. 15, '35	10 Yrs.	4 $\frac{1}{2}$ %	1,000,000.00
Nov. 12, '25	Nov. 1, '40	15 Yrs.	4.15%	2,000,000.00
Feb. 16, '26	Feb. 1, '41	15 Yrs.	4.15%	3,000,000.00
Sept. 20, '26	Sept. 15, '41	15 Yrs.	4.07 $\frac{1}{2}$ %	3,000,000.00
July 23, '27	July 20, '42	15 Yrs.	4.05%	3,000,000.00
June 5, '28	June 1, '43	15 Yrs.	4.01%	3,000,000.00
June 1, '29	June 15, '44	15 Yrs.	4.15%	2,000,000.00
Feb. 1, '30	Feb. 1, '45	15 Yrs.	4.15%	3,000,000.00
Nov. 25, '30	Feb. 1, '46	15 Yrs.	4.15%	1,000,000.00
Mar. 3, '31	Feb. 1, '46	15 Yrs.	4.01%	3,000,000.00
Sept. 1, '32	Sept. 1, '47	15 Yrs.	4.25%	250,000.00
		Total		\$60,250,000.00

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 Five Hundred Thousand Dollar (\$500,000.00) 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 twenty-five one hundredths (4.25) per cent. per annum, payable semi-annually, and maturing December 15th, 1947.

A statement showing the condition of the Rural Credit Fund at close of business November 30th, 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  
NOVEMBER 30, 1932

RESOURCES:

Cash		\$	181,185.67
First Mortgage			
Loans	\$40,038,800.00		
Less: Payments on			
Principal	<u>2,819,940.45</u>	37,218,859.55	
Insurance Receivable		36,636.50	
Sheriff's Certificates		3,313,116.38	
Taxes		478,921.49	
Returned Checks		1,912.41	
Real Estate		18,864,736.54	
Suspense Account		194.57	
Consignments		18,740.87	
Contracts for Deed		1,226,234.24	

LIABILITIES:

Borrower's Credit		\$	49,595.40
Rural Credit Bonds			60,250,000.00
Over Payments			288.03
Insurance Payable			8,328.01
Accrued Interest Reserve			<u>1,031,826.78</u>
			<u>\$61,340,538.22</u>
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STATE OF MINNESOTA

DEPARTMENT OF STATE

FILED

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*Wm. H. Johnson*  
Secretary of State