

Department of Rural Credit,
 St. Paul, Minnesota.
 June 2, 1933.

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 2, 1923, up to and including April 30, 1933, 20,342 applications coming from eighty-six counties and amounting to \$106,286,321.00. Action has been taken upon these applications as follows:

APPLICATION STATEMENT

APRIL 30, 1933.

Applications Received	20,342	\$106,286,321.00
Applications Cancelled before Approval	583	3,168,050.00
	<u>19,759</u>	<u>\$103,118,271.00</u>

DISPOSITION:

Closed or partly closed	9,282	39,668,600.00
Approved - not closed	60	130,461.00
Cancelled after approval	1,599	7,333,700.00
Transferred to Sheriff's Certificates	510	3,004,939.00
Transferred to Real Estate	3,225	17,346,600.00
Paid & Cancelled Loans	527	2,179,000.00
	<u>15,203</u>	<u>69,663,300.00</u>

Rejections	4,341	22,657,995.00
Reductions		10,110,716.00
On hand for Investigation	215	663,760.00
	<u>19,759</u>	<u>\$103,118,271.00</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.	4.1%	\$3,000,000.00
Nov. 13, '23	Nov. 13, '33	10 Yrs.	4.1%	500,000.00
Nov. 13, '23	Nov. 13, '38	15 Yrs.	4.1%	500,000.00
Dec. 15, '23	Dec. 15, '43	20 Yrs.	4.1%	100,000.00
Dec. 15, '23	Dec. 15, '43	20 Yrs.	4.1%	2,100,000.00
Dec. 15, '23	Dec. 15, '43	20 Yrs.	4.1%	1,700,000.00
Dec. 15, '23	Dec. 15, '43	20 Yrs.	4.1%	1,100,000.00
Feb. 15, '24	Feb. 15, '54	30 Yrs.	4.1%	5,492,000.00
Feb. 15, '24	Feb. 15, '54	30 Yrs.	4.1%	4,508,000.00
June 1, '24	June 1, '54	30 Yrs.	4.1%	3,500,000.00
June 1, '24	June 1, '54	30 Yrs.	4.1%	3,300,000.00
June 1, '24	June 1, '54	30 Yrs.	4.1%	3,200,000.00
June 4, '24	June 4, '34	10 Yrs.	4.1%	500,000.00
June 4, '24	June 4, '39	15 Yrs.	4.1%	500,000.00
Dec. 1, '24	Dec. 1, '39	15 Yrs.	4.1%	5,000,000.00
Nov. 26, '24	Nov. 26, '34	10 Yrs.	4.1%	1,000,000.00
Mar. 19, '25	Mar. 15, '35	10 Yrs.	4.1%	1,000,000.00
Nov. 18, '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 1/2%	3,000,000.00
July 28, '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
Dec. 14, '32	Dec. 15, '47	15 Yrs.	4.25%	250,000.00
June 5, '33	June 5, '48	15 Yrs.	4.25%	250,000.00
				<u>\$60,750,000.00</u>

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 Two Hundred Fifty Thousand Dollar (\$250,000.00) issue of Rural Credit Bonds, said bond to be in denominations 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 June 5, 1948.

A statement showing the condition of the Rural Credit Fund at close of business April 30, 1935, is hereto attached marked Exhibit "A" and made a part hereof.

Respectfully submitted,

STATE OF MINNESOTA,

DEPARTMENT OF RURAL CREDIT

By H. P. Nygaard
Chairman of Rural Credit Bureau

EXHIBIT "A"

RURAL CREDIT FUND

APRIL 30, 1935

RESOURCES:

Cash		\$230,628.44
First Mortgage Loans	59,668,600.00	
Less: Payments on Principal	<u>2,848,028.45</u>	36,820,571.55
Insurance Receivable		50,606.27
Sheriff's Certificates		2,795,170.00
Over-payments		36.81
Taxes		457,513.21
Returned checks		1,462.26
Real Estate		20,354,824.26
Suspense Account		194.57
Consignments		17,441.17
Contracts for Deed		1,410,686.68

LIABILITIES:

Borrower's Credit		158,380.12
Insurance Payable		6,443.69
Accrued Interest Reserve		1,224,511.43
Rural Credit Bonds		60,750,000.00
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	\$62,139,135.24	\$62,139,135.24

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STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED
JUN - 5 1933

W. H. Johnson
Secretary of State.