

To His Excellency, J. A. O. Preus,  
Governor of Minnesota.

WHEREAS It is provided by Section 4, Chapter 225, Laws of 1923, that it shall be the duty of the Minnesota Rural Credit Bureau, whenever any certificates or bonds are issued, to promptly submit a full statement thereof to the Governor. We beg leave to submit the following report:

On November 13th, 1923, the Bureau issued Rural Credit Bonds of the par value of One Million Dollars (\$1,000,000), in denominations of Two Hundred Fifty Thousand Dollars (\$250,000) each, two of said bonds maturing November 13th, 1933, and the remaining two November 13th, 1938. Interest on said bonds payable semi-annually at the rate of four and one-half per cent. ( $4\frac{1}{2}\%$ ) per annum. All of said bonds sold to the Minnesota State Board of Investment.

Dated November 14th, 1923.

Respectfully submitted,

MINNESOTA RURAL CREDIT BUREAU,

BY Edw. J. Pappas  
Chairman.

F. O. Johnson  
Secretary.

Ludvig Gullikson  
Assistant Attorney General.

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