

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 bonds or certificates are
issued to submit a full statement thereof to the Governor.
We beg leave to submit the following report:

By resolution duly adopted on the 23rd day of June,
1923, this Bureau authorized an issue of Three Million Dollars
(\$3,000,000) bonds, said bonds to be dated July 15th, 1923, to
mature in twenty (20) years after date, to be in denominations
of One Thousand Dollars (\$1,000) each, with interest at the
rate of four and one-half ($4\frac{1}{2}$) per centum per annum, payable
semi-annually, which issue of bonds was afterwards sold to a
syndicate headed by the Guaranty Company of New York City.
Said issue of bonds was not fully settled for until December
24th, 1923, which is the reason why this report has been
delayed.

Dated January 4th, 1924.

Respectfully submitted,

MINNESOTA RURAL CREDIT BUREAU

By *Edwin P. Phipps*
Chairman.

J. O. Johnson
Secretary.

Ludwig Greenickson
Attorney.

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