

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1838]
April 25, 1938

Offering of Commodity Credit Corporation $\frac{3}{4}$ Percent Notes of Series C,
Due November 2, 1939

Dated and bearing interest from May 2, 1938

FULLY AND UNCONDITIONALLY GUARANTEED BOTH AS TO INTEREST AND PRINCIPAL BY THE
UNITED STATES, WHICH GUARANTY IS EXPRESSED ON THE FACE OF EACH NOTE

Exempt both as to principal and interest from all Federal, State, municipal, and local taxation
(except surtaxes, estate, inheritance, and gift taxes).

To all Banking Institutions and Others Concerned in the
Second Federal Reserve District:

The following press statement was today made public:

The Secretary of the Treasury, on behalf of the Commodity Credit Corporation, is today offering for subscription, through the Federal Reserve banks, \$200,000,000, or thereabouts, of notes of the Commodity Credit Corporation, designated $\frac{3}{4}$ percent notes of Series C. Series B Collateral Trust Notes of the Commodity Credit Corporation, maturing May 2, 1938, will be accepted at par in payment for any notes subscribed for and allotted.

The notes will be dated May 2, 1938, and will bear interest from that date at the rate of $\frac{3}{4}$ percent per annum. They will mature on November 2, 1939, and will not be subject to call for redemption prior to maturity.

The notes will be fully and unconditionally guaranteed both as to interest and principal by the United States. They will be exempt both as to principal and interest from all Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).

The notes will be issued only in bearer form with coupons attached, in denominations of \$1,000, \$5,000, \$10,000 and \$100,000.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington. Subscriptions will not be received at the Reconstruction Finance Corporation or at the Commodity Credit Corporation. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Cash subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied by payment of 10 percent of the amount of notes applied for. Subscriptions in payment of which Series B Collateral Trust Notes of the Commodity Credit Corporation are tendered should be accompanied by the maturing notes.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. Subject to the reservations set forth in the official circular, all cash subscriptions will be received subject to allotment and subscriptions in payment of which Series B Collateral Trust Notes of the Commodity Credit Corporation are tendered will be allotted in full.

Payment for any notes allotted on cash subscriptions must be made or completed on or before May 2, 1938, or on later allotment.

The terms of this offering are set forth in Treasury Circular No. 583, dated April 25, 1938, a copy of which is printed on the following pages. The subscription books are now open, and applications will be received by this bank as fiscal agent of the United States. Subscriptions should be made on official subscription blanks and mailed immediately, or if filed by telegram or letter, should be confirmed immediately by mail on the blanks provided. *Such telegrams or letters should indicate whether the subscriptions are cash subscriptions or exchange subscriptions. Where such telegraphic or letter subscription is made by a bank the telegram or letter should contain the amounts of the subscriptions, if any, for the customers of the subscribing bank together with their names and addresses as provided for in the subscription blank.*

GEORGE L. HARRISON,
President.

COMMODITY CREDIT CORPORATION

3/4 PERCENT NOTES OF SERIES C, DUE NOVEMBER 2, 1939

Dated and bearing interest from May 2, 1938

FULLY AND UNCONDITIONALLY GUARANTEED BOTH AS TO INTEREST AND PRINCIPAL BY THE UNITED STATES, WHICH GUARANTY IS EXPRESSED ON THE FACE OF EACH NOTE

Exempt both as to principal and interest from all Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).

1938
Department Circular No. 583
Public Debt Service

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, April 25, 1938.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, on behalf of the Commodity Credit Corporation, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the Commodity Credit Corporation, designated 3/4 percent notes of Series C. The amount of the offering is \$200,000,000, or thereabouts.

II. DESCRIPTION OF NOTES

1. The notes will be dated May 2, 1938, and will bear interest from that date at the rate of 3/4 percent per annum, payable semiannually on November 2, 1938, and on May 2 and November 2, 1939. They will mature November 2, 1939, and will not be subject to call for redemption prior to maturity.

2. These notes are issued under the authority of the act approved March 8, 1938, (Public No. 442-75th Congress) which provides that these notes shall be fully and unconditionally guaranteed both as to interest and principal by the United States; that they shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes); and that the notes shall be lawful investments and may be accepted as security for all fiduciary, trust and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

3. The authorizing act further provides that in the event that the Commodity Credit Corporation shall be unable to pay upon demand, when due, the principal of, or interest on, such obligations, the Secretary of the Treasury shall pay to the holder the amount thereof which is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such obligations.

4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are

authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied by payment of 10 percent of the amount of notes applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, subscriptions in payment of which Series B Collateral Trust Notes of the Corporation are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for notes allotted on cash subscriptions must be made or completed on or before May 2, 1938, or on later allotment. In every case where payment is not so completed, the payment with application up to 10 percent of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Series B Collateral Trust Notes of the Commodity Credit Corporation, maturing May 2, 1938, will be accepted at par in payment for any notes subscribed for and allotted and should accompany the subscription.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

NOTICE OF ALLOTMENT

On Cash Subscription to Commodity Credit Corporation Obligations
Applied for by Subscriber as Described Below

To Subscriber:

1938

Referring to your subscription, numbered as above indicated, for \$ (par value)

COMMODITY CREDIT CORPORATION $\frac{3}{4}$ PERCENT NOTES OF SERIES C
DATED MAY 2, 1938, DUE NOVEMBER 2, 1939

for which you have applied under the provisions of the Treasury Department's circular containing the offering of such securities for subscription, you have been allotted by the Secretary of the Treasury

\$ of the amount applied for.

IMPORTANT INFORMATION FOR SUBSCRIBER

1. To expedite delivery of the securities of this issue allotted to subscriber and to facilitate prompt completion of this transaction, please observe the following directions, and **fill in, sign and return immediately the attached letter of instructions to the Federal Reserve Bank of New York, Fiscal Agent of the United States, New York, N. Y.**

Payment by Check, Cash or Charge

2. On or before the date of this issue payment must be made or completed at par, or at par and accrued interest if payment is to be made after the date of this issue, for the securities allotted to subscriber as stated above, and payment therefor may be made by check, cash or charge, as follows:

By Check—A check tendered in payment should be made payable to the order of the **FEDERAL RESERVE BANK OF NEW YORK, FISCAL AGENT OF THE UNITED STATES**, and the proceeds thereof must be immediately available on the date that payment is due, but such check need not necessarily accompany the attached letter of instructions. The proceeds of a check tendered in payment by subscriber on the date of this issue, drawn on the Federal Reserve Bank of New York, will be immediately available on the date of this issue. Should a subscriber wish to make payment by certified check on any other bank the securities can not be delivered until the Federal Reserve Bank of New York, fiscal agent of the United States, receives the proceeds of such check, and, therefore, such subscriber **should tender such certified check at least 2 days prior to the date payment is due if he wishes delivery of the securities on the date of this issue.**

By Cash—Payment may be made in cash.

By Charge—A member bank may make payment by requesting us to charge its reserve account, or a nonmember clearing bank may make payment by requesting us to charge its clearing account.

Delivery

3. (a) Delivery of the securities of this issue allotted on cash subscriptions will not be made at the Federal Reserve Bank of New York at its head office in New York, N. Y., before the issue date.

(b) Securities of this issue allotted to subscriber will be delivered over the counter to a representative of the subscriber only when a letter of authority signed officially by the subscriber identifying such representative is presented by him.

(c) Securities of this issue allotted to subscriber will be delivered to others under special instructions from subscriber but only when such securities are either the sole property of the subscriber or are the property of its customers who have authorized the subscriber in writing to cause their said securities to be so delivered.

Further Instructions

4. (a) Securities of this issue will be held for safekeeping by, or delivered to the Discount Department of, the Federal Reserve Bank of New York for the account of member banks only, provided such securities are the sole property of the member bank.

(b) It is requested that all blank spaces be typed in where necessary on the attached letter of instructions to this bank and that such letter be signed officially and returned to this bank without delay.

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States

Checked by.....

NA-CCC-N

Special Notice to Subscribers Located in the Borough of Manhattan of the City of New York

Upon payment interim certificates will be issued pending delivery of the definitive notes. It is expected that the definitive notes will be ready for delivery on or about May 16, 1938.

If you desire delivery of such interim certificates on May 2, 1938 "Letter of Instructions" accompanying allotment notice must be returned to this bank *by messenger by 2 p.m., Saturday, April 30, 1938.*

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States.

SL.3

SL.4

Special Notice to Subscribers in the Second Federal Reserve District Located Outside the Borough of Manhattan of the City of New York

Upon payment interim certificates will be issued pending delivery of the definitive notes. It is expected that the definitive notes will be ready for delivery on or about May 16, 1938.

If you desire delivery of such interim certificates on May 2, 1938 "Letter of Instructions" accompanying allotment notice must be mailed to this bank *on Saturday, April 30, 1938 in the special return envelope enclosed herewith.*

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States.

Lot Number

Application Number

LETTER OF INSTRUCTIONS

To FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
New York, N. Y.

From (Name and address of Subscriber)

1938

Referring to our subscription, numbered as above indicated, for \$ (par value)

COMMODITY CREDIT CORPORATION 3/4 PERCENT NOTES OF SERIES C
DATED MAY 2, 1938, DUE NOVEMBER 2, 1939

for which we applied under the provisions of the Treasury Department's circular containing the offering of such securities for subscription, we have received your notice of allotment stating that we have been allotted by the Secretary of the Treasury

\$ of the amount applied for.

As requested we are sending you the following instructions:

Issue in the following denominations the securities of this issue allotted to us. Payment for such securities will be made or completed as indicated below.

Table with columns: Pieces, Denominations, Par amount, (LEAVE BLANK), Method of payment. Rows include denominations \$1,000, 5,000, 10,000, 100,000 and a Total row.

Hold or dispose of the securities of this issue allotted to us in the amounts and as indicated below.

- 1. Hold for safekeeping (for member bank only)
2. Hold as collateral security for War Loan Deposit Account
3. Deliver to your Discount Department
4. Deliver over counter to the undersigned
5. Ship to the undersigned
6. Deliver as requested in the following special instructions

Table with columns: TO, Par amount, Against payment of, Dispose of such payment as follows. Includes a row for 'Credit our reserve account'.

We hereby certify (a) that such securities as you are instructed to hold or to deliver, as indicated in items numbered 1 and 3 above, are the sole property of the undersigned bank or trust company; (b) that such securities as are hereby pledged, as indicated in item numbered 2 above, are either the sole property of the undersigned bank or trust company or are the property of its customers who have authorized the undersigned bank or trust company in writing to cause their said securities to be so pledged; and (c) that such securities as you are instructed to deliver, as indicated in item numbered 6 above, are either the sole property of the undersigned bank or trust company or are the property of its customers who have authorized the undersigned bank or trust company in writing to cause their said securities to be so delivered.

This letter of instructions must be signed officially in the space provided here and returned immediately to

Federal Reserve Bank of New York,
Fiscal Agent of the United States.

Name

Post Office Address

State

Official signature required

DO NOT USE SPACES BELOW

Table with columns: Released, Taken from Vault, Counted, Checked, Delivered, Paid Stamp, Delivery Receipt. Includes fields for Amount, By, Date, Subscriber, and By.

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States

EXCHANGE SUBSCRIPTION

This Form Should Be Used When Commodity Credit Corporation 1 Percent Series B Collateral Trust Notes Maturing May 2, 1938 Are Tendered in Payment for Commodity Credit Corporation Notes to Be Allotted on Subscriptions

FOR COMMODITY CREDIT CORPORATION 3/4 PERCENT NOTES OF SERIES C

Dated May 2, 1938

Due November 2, 1939

Note:

The securities of the Commodity Credit Corporation which are tendered in payment should be surrendered with this exchange subscription, except that if payment is to be made by such securities now held for the subscriber's account by the Federal Reserve Bank of New York instructions must be given accordingly in the space provided below.

Subscriptions for which securities of the Commodity Credit Corporation are tendered in payment and accepted will be allotted in full.

Dated at.....
.....1938

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
New York, N. Y.

DEAR SIR:

Pursuant to the provisions of Treasury Department Circular No. 583, dated April 25, 1938, the undersigned hereby tenders in payment for Commodity Credit Corporation 3/4 percent Notes of Series C, Commodity Credit Corporation 1 percent Series B Collateral Trust Notes in the amount and as stated below:

For own account \$.....
For our customers (for use of banking institutions) as shown on attached list \$.....
Total Subscription..... \$.....

Issue securities allotted on this subscription in the denominations and amounts as indicated below:

The securities hereby tendered in payment are, as indicated below,—

Number of Pieces	Denominations	Par Amount			Leave this Space Blank
x x	x	x	x x	x x	
x x	x	x	x x	x x	
x x	x	x	x x	x x	
	\$1,000				
	5,000				
	10,000				
x x	x x x	x	x x	x x	
	100,000				
	Total				

Delivered to you herewith.... \$.....
To be withdrawn by you from our account in the
Government Bond Department (War Loan Deposit Account) \$.....
Safekeeping Department \$.....
Discount Department \$.....
To be delivered to you for our account by
..... \$.....

Hold or dispose of the securities allotted on this subscription in the amounts and as indicated below:

- Hold for safekeeping (for member bank only) \$.....
- Hold as collateral security for War Loan Deposit Account..... \$.....
- Deliver to your Discount Department..... \$.....
- Deliver over counter to the undersigned..... \$.....
- Ship to the undersigned..... \$.....
- Deliver as requested in the following special instructions..... \$.....

TO	Par amount	Against payment of	Dispose of such payment as follows
			Credit our reserve account
	\$.....	\$.....	\$.....

We hereby certify (a) that such securities as you are instructed to hold or to deliver, as indicated in items numbered 1 and 3 above, are the sole property of the undersigned bank or trust company; (b) that such securities as are hereby pledged, as indicated in item numbered 2 above, are either the sole property of the undersigned bank or trust company or are the property of its customers who have authorized the undersigned bank or trust company in writing to cause their said securities to be so pledged; and (c) that such securities as you are instructed to deliver, as indicated in item numbered 6 above, are either the sole property of the undersigned bank or trust company or are the property of its customers who have authorized the undersigned bank or trust company in writing to cause their said securities to be so delivered.

Before Signing Fill in All Required Spaces.

TO SUBSCRIBER:

Mark (X) in proper space to indicate if this is:

- Original subscription.....
Confirmation of a telegram.....
Confirmation of a letter.....

Name
(Please print)
Sign here.....
(Official signature required)
Street Address.....
Town and State.....

Spaces below are for the use of the Federal Reserve Bank of New York

RECEIPT	DELIVERY	FIGURED				CHECKED
Received	Taken from vault					
Checked	Counted					
Recorded	Checked					
Acknowledged	Blotter					
	Delivered					

List of customers' applications included in the foregoing subscription
entered and certified by.....
(Name of bank or trust company)

.....
Post office address

.....
State.

Name of Customer
(Please print or use typewriter)

Address

Amount Subscribed

Lot Number

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States

Application Number
IB

CASH SUBSCRIPTION
BY OTHER THAN A BANKING INSTITUTION
To Commodity Credit Corporation Obligations
Described Below

Dated at.....
.....1938

An application, unless made by a banking institution, must be accompanied by payment of 10 percent of the amount applied for.

Subscriptions can be made only for \$1,000 or in multiples of \$1,000.

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
New York, N. Y.

DEAR SIRs:

Pursuant to the provisions of Treasury Department Circular No. 583, dated April 25, 1938, please enter our (my) subscription for \$.....(par value)

COMMODITY CREDIT CORPORATION 3/4 PERCENT NOTES OF SERIES C
DATED MAY 2, 1938 DUE NOVEMBER 2, 1939

We (I) agree, in consideration of the receipt by you of this subscription, to make payment in full for the entire amount which may be allotted on this subscription, at par on or before the date of issue, or at par and accrued interest if on later allotment. If such payment is in excess of the amount deposited with this application the balance of the payment due you will be made by (name).....in the manner indicated below:

By check..... By cash.....

This is a confirmation of a previous subscription.....
Write Yes
or

.....
Write No
Subscriber
(Print name)
Sign here
(Official Signature Required)
Street address
.....
Town State

SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK

EXAMINED	CARDER	CLASSIFIED	LEDGER	ACKNOWLEDGED	DISPOSITION

Allotment	Figured	Checked	Advised	Payment				Released				Date	
				Deposit	\$			\$					
				Date	By								
				By Cash									
				By Check									
				Check No.	Drawn on								

Received	Checked	Interest	Checked	Recorded	Window	Custody	Mail

ADVICE TO SUBSCRIBER
Acknowledging Receipt of Cash Subscription
For Commodity Credit Corporation Obligations Mentioned Below

To

Application No.

Date

Your cash subscription for \$

Commodity Credit Corporation $\frac{3}{4}$ Percent Notes of Series C, Dated May 2, 1938, Due November 2, 1939.

has been received by this bank, as fiscal agent of the United States, and, pursuant to the provisions of the Treasury Department's circular offering the above-mentioned obligations of the Commodity Credit Corporation, allotment notices will be sent out promptly upon allotment and allotments will be made on the basis and up to the amounts indicated by the Secretary of the Treasury to this bank.

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States.

Checked by

CARD RECORD

To

Application No.

Date

Cash subscription received
from above subscriber for \$

Commodity Credit Corporation $\frac{3}{4}$ Percent Notes of Series C, Dated May 2, 1938, Due November 2, 1939.

CONTROL RECORD

To

Application No.

Date

Cash subscription received
from above subscriber for \$

Commodity Credit Corporation $\frac{3}{4}$ Percent Notes of Series C, Dated May 2, 1938, Due November 2, 1939.

NON-NEGOTIABLE RECEIPT

For Commodity Credit Corporation Obligations as Mentioned Below

Issued to.....

Number.....

Street.....

Date.....

Town..... State.....

Receipt is hereby acknowledged of \$..... par amount Commodity Credit Corporation 1 Percent Series B Collateral Trust Notes surrendered in payment for Commodity Credit Corporation 3/4 Percent Notes of Series C subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 583, dated April 25, 1938. If such new securities issued in exchange for those surrendered are to be delivered at the Federal Reserve Bank of New York over the counter to your representative the "authority to deliver" set forth below should be duly executed and returned to us.

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States.

Date Received..... Mail Sheet No.....

Refer to your letter dated..... No.....

Teller.....

AUTHORITY TO DELIVER

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States.

You are hereby authorized to deliver to

.....
(Name of representative)

whose signature appears below \$..... par amount of Commodity Credit Corporation obligations subscribed for and allotted in full in exchange for Commodity Credit Corporation obligations surrendered in payment as indicated in the above non-negotiable receipt.

Name
(Please print)

.....
(Official signature required)

.....
(Signature of authorized representative)

DELIVERY RECEIPT

Received from the Federal Reserve Bank of New York Commodity Credit Corporation obligations at par in the amount stated above in exchange for Commodity Credit Corporation obligations surrendered in payment as indicated in the above non-negotiable receipt.

By.....

Date.....

DUPLICATE

FILE COPY OF NON-NEGOTIABLE RECEIPT
For Commodity Credit Corporation Obligations as Mentioned Below

Issued to.....

Number.....

Street.....

Date.....

Town..... State.....

Receipt is hereby acknowledged of \$..... par amount Commodity Credit Corporation 1 Percent Series B Collateral Trust Notes surrendered in payment for Commodity Credit Corporation $\frac{3}{4}$ Percent Notes of Series C subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 583, dated April 25, 1938. If such new securities issued in exchange for those surrendered are to be delivered at the Federal Reserve Bank of New York over the counter to your representative the "authority to deliver" set forth below should be duly executed and returned to us.

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States.

Date Received..... Mail Sheet No.....

Refer to your letter dated..... No.....

Teller.....