FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 1888] October 24, 1938

Reconstruction Finance Corporation % Percent Notes of Series P, Due November 1, 1941

Dated and bearing interest from November 1, 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 taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority

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 Reconstruction Finance Corporation, today announced the plan for refinancing the outstanding notes of Series K of the corporation maturing December 15, 1938, through offering for subscription, at par, through the Federal Reserve banks, notes of the corporation, designated 7/8 percent notes of Series P, and at the same time offering to purchase on November 1, 1938, at par and accrued interest, the outstanding notes of Series K, maturing December 15, 1938, to the extent the holders of such maturing notes subscribe for the new notes. The amount of the present offering of notes of Series P will be limited to the amount of Series K notes tendered for purchase.

The notes of Series P now offered will be dated November 1, 1938, and will bear interest from that date at the rate of $\frac{7}{8}$ percent per annum payable semiannually. They will mature on November 1, 1941, and will not be subject to call for redemption prior to maturity. They will be issued only in bearer form with coupons attached, in denominations of \$1,000, \$5,000, \$10,000 and \$100,000.

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 taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.

Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington; they will not be received at the Reconstruction Finance 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. Subscriptions should be accompanied by a like face amount of notes of Series K tendered for purchase, the principal proceeds of which will be applied to payment for Series P notes. Notes of Series K so tendered must have the coupon maturing December 15, 1938, attached, and accrued interest from June 15 to November 1, 1938, about \$5.70 for \$1,000, will be paid to the subscriber following acceptance of the 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 subscriptions will be allotted in full.

About \$298,972,000 Series K notes of the Reconstruction Finance Corporation will mature December 15, 1938. The present offering affords the holders of these notes an opportunity to acquire other notes of the corporation. Any notes of Series K not now tendered will be paid in cash when they mature.

The terms of this offering are set forth in Treasury Circular No. 597, dated October 24, 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 will be received at the Government Bond Department of this bank (2nd floor, 33 Liberty Street, New York City) or at the Buffalo Branch of this bank (272 Main Street, Buffalo, New York). 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.

George L. Harrison,

President.

RECONSTRUCTION FINANCE CORPORATION

7/8 PERCENT NOTES OF SERIES P, DUE NOVEMBER 1, 1941

Dated and bearing interest from November 1, 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 taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority

1938
Department Circular No. 597
Public Debt Service

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 24, 1938.

I. OFFERING OF NOTES AND INVITATION FOR TENDERS

- 1. The Secretary of the Treasury, on behalf of the Reconstruction Finance Corporation, invites subscriptions, at par, from the people of the United States for notes of the Reconstruction Finance Corporation, designated \(\frac{7}{8} \) percent notes of Series P.
- 2. The Secretary of the Treasury, on behalf of the Reconstruction Finance Corporation, offers to purchase on November 1, 1938, at par and accrued interest, the outstanding notes of the corporation designated Series K, maturing December 15, 1938, to the extent to which the holders thereof subscribe to the issue of Series P notes hereunder. Tenders of Series K notes for that purpose are invited.
- 3. The amount of the offering of Series P notes under this circular will be limited to the amount of Series K notes tendered for purchase in accordance herewith.

II. DESCRIPTION OF NOTES

- 1. The notes will be dated November 1, 1938, and will bear interest from that date at the rate of $\frac{7}{8}$ percent per annum, payable semiannually on May 1 and November 1 in each year until the principal amount becomes payable. They will mature November 1, 1941, and will not be subject to call for redemption prior to maturity.
- 2. The notes will be issued under authority of an act of Congress (known as "Reconstruction Finance Corporation Act") approved January 22, 1932, as amended and supplemented, which provides that the notes shall be fully and unconditionally guaranteed both as to interest and principal by the United States and such guaranty shall be expressed on the face thereof; and that they shall be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. These 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 the Reconstruction Finance Corporation shall be unable to pay upon demand, when due, the principal of or interest on notes issued by it, the Secretary of the Treasury shall pay the amount thereof, which is authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, and thereupon

to the extent of the amounts so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such notes.

- 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, and should be accompanied by notes of Series K tendered for purchase, to a par amount equal to the par amount of notes of Series P subscribed for. 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. 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, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for notes subscribed for hereunder must be made on or before November 1, 1938, or on later allotment. Notes of Series K tendered for purchase must have coupons dated December 15, 1938, attached, and payment will be made at par and accrued interest to November 1, 1938. The principal proceeds of the Series K notes will be applied in payment of the Series P notes, and accrued interest from June 15, 1938, to November 1, 1938, on Series K notes (\$5.696721 per \$1,000) will be paid following acceptance of the notes.

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.

NON-NEGOTIABLE RECEIPT

For Reconstruction Finance Corporation Obligations as Mentioned Below

Issued to.	Number
Street	Date
TownState	
Receipt is hereby acknowledged of \$	P. maturing November 1, 1941, subscribed for and allotted in full subject
Date Received Mail Sheet No.	Federal Reserve Bank of New York $Fiscal\ Agent\ of\ the\ United\ States$
Refer to your letter datedNo	Teller
AUTHORITY TO DELIVER	DELIVERY RECEIPT
FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States. You are hereby authorized to deliver to	Received from the Federal Reserve Bank of New York Reconstruction Finance Corporation obligations at par in the amount and as indicated in the above non-negotiable receipt.
(Name of representative) whose signature appears below \$ par amount of Reconstruction Finance Corporation obligations subscribed for and allotted in full as indicated in the above non-negotiable receipt. Name (Please print)	Ву
(Official signature required)	Date

DUPLICATE

FILE COPY OF NON-NEGOTIABLE RECEIPT

For Reconstruction Finance Corporation Obligations as Mentioned Below

Issued to		Number
Street		Date
Town	State	
maturing December 15, 1938, ter amount of % Percent Reconstru- to the terms of Treasury Departs	dered for purchase by the Secretary of the Treasury etion Finance Corporation Notes of Series P, maturi ment Circular No. 597, dated October 24, 1938. If su	Percent Reconstruction Finance Corporation Notes of Series K, y, the principal proceeds of which are to cover payment of a like ing November 1, 1941, subscribed for and allotted in full subject ich new notes are to be delivered at the Federal Reserve Bank of orth below should be duly executed and returned to us.
Date Received	Mail Sheet No	FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States.
Refer to your letter dated	No	Teller

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

SUBSCRIPTION FOR RECONSTRUCTION FINANCE CORPORATION % PERCENT NOTES OF SERIES P, DATED NOVEMBER 1, 1938, DUE NOVEMBER 1, 1941.

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