

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

[Circular No. 1964]  
July 24, 1939

**Offering of Commodity Credit Corporation  $\frac{5}{8}$  Percent Notes of Series D,  
Due August 1, 1941**

Dated and bearing interest from August 1, 1939

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

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

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

Secretary of the Treasury Morgenthau, on behalf of the Commodity Credit Corporation, is today offering for subscription, through the Federal Reserve banks, \$200,000,000, or thereabouts, of Commodity Credit Corporation  $\frac{5}{8}$  percent notes of Series D, dated and bearing interest from August 1, 1939, due August 1, 1941. The terms of the offering are set forth in Treasury Circular No. 617, dated July 24, 1939, 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 not be received at the Commodity Credit Corporation.* 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. 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

## 5/8 PERCENT NOTES OF SERIES D, DUE AUGUST 1, 1941

Dated and bearing interest from August 1, 1939

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)

1939  
Department Circular No. 617  
Public Debt Service

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, July 24, 1939.

### 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 5/8 percent notes of Series D. The amount of the offering is \$200,000,000, or thereabouts.

### II. DESCRIPTION OF NOTES

1. The notes will be dated August 1, 1939, and will bear interest from that date at the rate of 5/8 percent per annum, payable semiannually on February 1 and August 1 in each year until the principal amount becomes payable. They will mature August 1, 1941, 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 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 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. 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. 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. 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. 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 hereunder must be made or completed on or before August 1, 1939, 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.

#### 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.*

**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  $\frac{5}{8}$  Percent Notes of Series D, Dated August 1, 1939, Due August 1, 1941**

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  $\frac{5}{8}$  Percent Notes of Series D, Dated August 1, 1939, Due August 1, 1941

AMOUNT ALLOTTED \$.....

CONTROL RECORD

*To*

*Application No.*

*Date*

Cash subscription received  
from above subscriber for \$

Commodity Credit Corporation  $\frac{5}{8}$  Percent Notes of Series D, Dated August 1, 1939, Due August 1, 1941

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 .....  
.....1939

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. 617, dated July 24, 1939, please enter our (my) subscription for \$..... (par value)

**COMMODITY CREDIT CORPORATION 5/8 PERCENT NOTES OF SERIES D**  
**DATED AUGUST 1, 1939** **DUE AUGUST 1, 1941**

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 the undersigned or (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.....

.....  
(City, Town or Village, and 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.									

Received	Checked	Interest	Checked	Recorded	Window	Custody	Mail







## NOTICE OF ALLOTMENT

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

To Subscriber:

1939

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

COMMODITY CREDIT CORPORATION 5/8 PERCENT NOTES OF SERIES D  
DATED AUGUST 1, 1939, DUE AUGUST 1, 1941

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 will be made by the Federal Reserve Bank of New York at its head office in New York, N. Y., and will not be made 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

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)

1939

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

COMMODITY CREDIT CORPORATION 5/8 PERCENT NOTES OF SERIES D  
DATED AUGUST 1, 1939, DUE AUGUST 1, 1941

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.

Pieces	Denominations	Par amount	(LEAVE BLANK)	Method of payment
	X X X			By charge to our reserve account, which you are authorized to make \$.....
	X X X			
	\$1,000	\$.....		By check ..... \$.....
	5,000			
	10,000			
	100,000			By cash ..... \$.....
	Total	\$.....		

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 ..... \$.....

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

The undersigned, if a bank or trust company, hereby certifies (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; (b) that such securities as are hereby pledged, as indicated in item numbered 2 above, are either the sole property of the undersigned or are the property of its customers who have authorized the undersigned 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 or are the property of its customers who have authorized the undersigned 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 of Subscriber .....  
(Please print)  
By .....  
(Official signature) (Title)  
Street address .....  
City, Town or Village, and State .....

DO NOT USE SPACES BELOW

Released.....	Paid Stamp	Delivery Receipt
Taken from Vault.....	Amount .....	Received from FEDERAL RESERVE BANK OF NEW YORK the above described Commodity Credit Corporation obligations allotted in the amount indicated above.
Counted.....		
Checked.....	By .....	Subscriber.....
Delivered.....		Date.....