

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 1986]  
October 17, 1939.]

**Offering of Commodity Credit Corporation 1 Percent Notes of Series E,  
Due November 15, 1941**

Dated and bearing interest from November 2, 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 Commodity Credit Corporation 1 percent notes of Series E, dated and bearing interest from November 2, 1939, due November 15, 1941. The terms of the offering are set forth in Treasury Circular No. 620, dated October 17, 1939, a copy of which is printed on the following pages.

Under the terms of this offering it will be noted that the notes of Series C of the Commodity Credit Corporation maturing November 2, 1939, are to be tendered in accordance with Sections III and IV of Treasury Circular No. 620 and that payment at par for notes of Series E subscribed for may be made only through application of the proceeds of payment of a like par amount of notes of Series C tendered for payment.

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

## 1 PERCENT NOTES OF SERIES E, DUE NOVEMBER 15, 1941

Dated and bearing interest from November 2, 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. 620  
Public Debt Service

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, October 17, 1939.

### I. OFFERING OF NOTES

1. The Secretary of the Treasury, on behalf of the Commodity Credit Corporation, invites subscriptions, at par, from the people of the United States for notes of the Commodity Credit Corporation, designated 1 percent notes of Series E, the amount of the offering under this circular to be limited to an amount equal to the amount of Series C notes of the Corporation, maturing November 2, 1939, tendered for payment in accordance with Sections III and IV of this circular.

2. The right is reserved to offer for cash subscription, upon such terms and conditions as may be prescribed by the Commodity Credit Corporation with the approval of the Secretary of the Treasury, an additional amount of notes of Series E approximately equal to the amount of notes of Series C not tendered for payment in accordance with the provisions of this circular.

### II. DESCRIPTION OF NOTES

1. The notes will be dated November 2, 1939, and will bear interest from that date at the rate of 1 percent per annum, payable on a semiannual basis on May 15, and November 15 in each year until the principal amount becomes payable, the first coupon being dated May 15, 1940. They will mature November 15, 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) as amended, 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 there-

upon 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, and should be accompanied by notes of Series C tendered for payment, to a par amount equal to the par amount of notes of Series E 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 2, 1939, or on later allotment, and may be made only through application of the proceeds of payment of a like par amount of notes of Series C, maturing November 2, 1939, tendered hereunder.

### 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 Commodity Credit Corporation Notes as Mentioned Below

Issued to.....

Number.....

Street.....

Date.....

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

Receipt is hereby acknowledged of \$..... par amount Commodity Credit Corporation  $\frac{3}{4}$  percent notes of Series C tendered for payment, the proceeds to be applied in payment for Commodity Credit Corporation 1 percent notes of Series E, subscribed for and allotted pursuant to the terms of Treasury Department Circular No. 620, dated October 17, 1939. If such new notes 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 notes subscribed for and allotted in full pursuant to the terms of the Treasury Department's circular 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 notes at par in the amount stated above issued pursuant to the terms of the Treasury Department's circular as indicated in the above non-negotiable receipt.

By.....

Date.....

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

Delivered to.....

Number.....

Street.....

Date.....

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

Receipt is hereby acknowledged of \$..... par amount Commodity Credit Corporation 3/4 percent notes of Series C tendered for payment, the proceeds to be applied in payment for Commodity Credit Corporation 1 percent notes of Series E, subscribed for and allotted pursuant to the terms of Treasury Department Circular No. 620, dated October 17, 1939. If such new notes 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.....

NON-NEGOTIABLE

Authority to deliver...  
I hereby authorize...  
Signature of...  
Date...

Authority to deliver...  
I hereby authorize...  
Signature of...  
Date...

DELIVERED TO DETAILS

DELIVERED TO DETAILS

Signature of...  
Date...

Signature of...  
Date...

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

SUBSCRIPTION FOR COMMODITY CREDIT CORPORATION 1 PERCENT NOTES OF SERIES E,  
DATED NOVEMBER 2, 1939, DUE NOVEMBER 15, 1941.

Dated at.....

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

.....1939

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 620, dated October 17, 1939, the undersigned hereby subscribes for notes of the Commodity Credit Corporation designated 1 percent notes of Series E, dated November 2, 1939, as follows:

For own account ..... \$.....  
 For our customers as shown on attached list..... \$.....  
(Do not fill in unless subscriber is a banking institution.)  
 Total, par amount, \$.....

and, in accordance with Sections III and IV of Treasury Department Circular No. 620, tenders herewith for payment a like par amount of Commodity Credit Corporation 3/4 percent notes of Series C, maturing November 2, 1939, the proceeds of such payment to be applied in payment for the notes of Series E hereby subscribed for.

Issue notes of Series E allotted on this subscription in the denominations and amounts as indicated below:

The 3/4 percent notes of Series C are tendered, 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	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 securities allotted on this subscription 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.

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 of Subscriber.....  
(Please print)  
 By.....  
(Official signature) (Title)  
 Street address.....  
 City, Town or Village, and State.....

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

Released	Paid Stamp	Delivery Receipt	
Taken from Vault		Amount	Subscriber
Counted	By	RECEIVED FROM FEDERAL RESERVE BANK OF NEW YORK the above described Commodity Credit Corporation notes of Series E in the amount indicated above.	Date
Checked		Subscriber	By
Delivered			

