Offering of $2,000,000,000 of 35-Day Tax Anticipation Treasury Bills
Dated August 15, 1973, Due September 19, 1973

To All Incorporated Banks and Trust Companies, and Others Concerned, in the Second Federal Reserve District:

Following is the text of a notice issued July 25 by the Treasury Department:

The Treasury Department, by this public notice, invites tenders for $2,000,000,000, or thereabouts, of 35-day Treasury bills, to be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided. The bills of this series will be dated August 15, 1973, and will mature September 19, 1973 (CUSIP No. 912793TV8). They will be accepted at face value in payment of income taxes due on September 15, 1973, and to the extent they are not prevented for this purpose the face amount of these bills will be payable without interest at maturity. Taxpayers desiring to apply these bills in payment of September 15, 1973 income taxes may submit the bills to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington, not more than fifteen days before that date. In the case of bills submitted in payment of income taxes of a corporation they shall be accompanied by a duly completed Form 501 and the office receiving these items will effect the deposit on September 15, 1973. In the case of bills submitted in payment of income taxes of all other taxpayers, the office receiving the bills will issue receipts thereof, the original of which the taxpayer shall submit on or before September 15, 1973, to the District Director of Internal Revenue for the District in which such taxes are payable. The bills will be issued in bearer form only, and in denominations of $10,000, $15,000, $50,000, $100,000, $500,000, and $1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, one-thirty p.m., Eastern Daylight Saving time, Wednesday, August 8, 1973. Tenders will not be received at the Treasury Department, Washington. Each tender must be for a minimum of $10,000. Tenders over $10,000 must be in multiples of $5,000. In the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e.g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Banking institutions generally may submit tenders for account of customers, provided the names of the customers are set forth in such tenders. Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompaned by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

All bidders are required to agree not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of any bills of this issue at a specific rate or price, until after one-thirty p.m., Eastern Daylight Saving time, Wednesday, August 8, 1973.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Only those submitting competitive tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for $500,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on August 15, 1973. Any qualified depositary will be permitted to make settlement by credit in its Treasury Tax and Loan Account for not more than 50 percent of the amount of Treasury bills allotted to it for itself and its customers.

Under Sections 454(b) and 1221(5) of the Internal Revenue Code of 1954, the amount of discount at which bills issued hereunder are sold is considered to accrue when the bills are sold, redeemed or otherwise disposed of, and the bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder must include in his income tax return, as ordinary gain or loss, the difference between the price paid for the bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made.

This Bank will receive tenders up to 1:30 p.m., Eastern Daylight Saving time, Wednesday, August 8, 1973, at the Securities Department of its Head Office and at its Buffalo Branch. Please use the form on the reverse side of this circular to submit a tender, and return it in the enclosed envelope marked "Tender for Treasury Bills." Tenders not requiring a deposit may be submitted by telegraph, subject to written confirmation; they may not be submitted by telephone. Settlement for accepted tenders must be made on or before August 15, 1973, in cash, at the New York Discount Treasury Notes 4 percent Treasury Bonds of 1973, or other funds immediately available by that date, except that any qualified depositary may make settlement by credit in its Treasury Tax and Loan Account for not more than 50 percent of the amount of Treasury Bills allotted to it for itself and its customers.

Alfred Hayes, President.
TENDER FOR 35-DAY TAX ANTICIPATION TREASURY BILLS

Dated August 15, 1973

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

Pursuant to the provisions of Treasury Department Circular No. 418 (current revision) and to the provisions of the public notice issued by the Treasury Department inviting tenders for the above-described Treasury bills, the undersigned hereby offers to purchase such Treasury bills in the amount indicated below, and agrees to make payment therefor at your Bank on or before the issue date at the price indicated below:

COMPETITIVE TENDER | NONCOMPETITIVE TENDER

<table>
<thead>
<tr>
<th>Pieces</th>
<th>Denomination</th>
<th>Maturity value</th>
<th>Payment will be made as follows:</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 10,000</td>
<td>10,000</td>
<td>(maturity value)</td>
<td>1. Deliver over the counter to the undersigned</td>
</tr>
<tr>
<td>$ 15,000</td>
<td>15,000</td>
<td>(maturity value)</td>
<td>2. Ship to the undersigned</td>
</tr>
<tr>
<td>$ 50,000</td>
<td>50,000</td>
<td>(maturity value)</td>
<td>3. Hold in safekeeping (for account of member bank only)*</td>
</tr>
<tr>
<td>$ 100,000</td>
<td>100,000</td>
<td>(maturity value)</td>
<td>4. Hold as collateral for Treasury Tax and Loan Account*</td>
</tr>
<tr>
<td>$ 500,000</td>
<td>500,000</td>
<td>(maturity value)</td>
<td>5. Special instructions:</td>
</tr>
<tr>
<td>$ 1,000,000</td>
<td>1,000,000</td>
<td>(maturity value)</td>
<td>Payment will be made as follows:</td>
</tr>
</tbody>
</table>

* The undersigned certifies that the allotted bills will be owned solely by the undersigned.

Advice of Deposit in Treasury Tax and Loan Account

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

We will deposit on August 15, 1973 to your credit in the Treasury Tax and Loan Account on our books, to be held subject to withdrawal on demand, an amount not exceeding 50% of the purchase price of the bills allotted to us on our tender for 35-day tax anticipation Treasury bills, dated August 15, 1973, due September 19, 1973.