OFFERING OF $1,800,000,000 OF 364-DAY TREASURY BILLS

Dated September 25, 1973

Due September 24, 1974

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

Following is the text of a notice issued by the Treasury Department and released at 4 p.m. today:

The Treasury Department, by this public notice, invites tenders for $1,800,000,000, or thereabouts, of 364-day Treasury bills for cash and in exchange for Treasury bills maturing September 25, 1973, in the amount of $1,800,510,000. The bills of this series will be dated September 25, 1973, and will mature September 24, 1974 (CUSIP No. 912793 TX4).

The bills will be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided, and at maturity their face amount will be payable without interest. They 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, September 19, 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 accompanied 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.

This Bank will receive tenders up to 1:30 p.m., Eastern Daylight Saving time, Wednesday, September 19, 1973, at the Securities Department of its Head Office and at its Buffalo Branch. Please use the form on the reverse side of this notice 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; no tenders may be submitted by telephone. Payment for the Treasury bills cannot be made by credit through the Treasury Tax and Loan Account. Settlement must be made in cash or other immediately available funds or in maturing Treasury bills.

ALFRED HAYES,
President.

(over)
TENDER FOR 364-DAY TREASURY BILLS

Dated September 25, 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

Do not fill in both Competitive and Noncompetitive tenders on one form

<table>
<thead>
<tr>
<th>Pieces</th>
<th>Denomination</th>
<th>Maturity value</th>
<th>Payment will be made as follows:</th>
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<tbody>
<tr>
<td>$</td>
<td>10,000</td>
<td></td>
<td>□ By charge to our reserve account</td>
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<tr>
<td></td>
<td>15,000</td>
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<td>□ By cash or check in immediately available funds on delivery</td>
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<td>50,000</td>
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<td></td>
<td>100,000</td>
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<td>(Payment cannot be made through Treasury Tax and Loan Account)</td>
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<td>500,000</td>
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<tr>
<td></td>
<td>1,000,000</td>
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<tr>
<td>Totals</td>
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</tbody>
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Subject to allotment, please issue, deliver, and accept payment for the bills as indicated below:

At the average price of accepted competitive bids.

The undersigned (member bank) hereby certifies that the Treasury bills which you are hereby instructed to dispose of in the manner indicated in item 3 above are owned solely by the undersigned.

INSTRUCTIONS:

1. No tender for less than $10,000 will be considered, and each tender must be for an even multiple of $5,000 (maturity value).

2. Others than banking institutions will not be permitted to submit tenders except for their own account. Banking institutions submitting tenders for customer account may consolidate competitive tenders at the same price and may consolidate noncompetitive tenders, provided a list is attached showing the name of each bidder, the amount bid for his account, and method of payment. Forms for this purpose will be furnished upon request.

3. If the person making the tender is a corporation, the tender should be signed by an officer of the corporation authorized to make the tender, and the signing of the tender by an officer of the corporation will be construed as a representation by him that he has been so authorized. If the tender is made by a partnership, it should be signed by a member of the firm, who should sign in the form " .......................................................................................................... a copartnership, by ......................................................................................... a member of the firm."

4. 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 accompanied 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 checks must be drawn to the order of the Federal Reserve Bank of New York; checks endorsed to this Bank will not be accepted.

5. If the language of this tender is changed in any respect, which, in the opinion of the Secretary of the Treasury, is material, the tender may be disregarded.