



DEPARTMENT OF THE TREASURY
FINANCIAL MANAGEMENT SERVICE
WASHINGTON, D.C. 20226

TREASURY OFFERS TERM INVESTMENT OPTION

Contact: Laura Carrico: 202-874-7119
Investment Management Division

Highlights of Treasury Offering

Offering Amount:\$13 billion
Maximum Award (50% of Offering Amount): \$ 6.5 billion

Description of Offering:

Term: 12 days
Auction number: # 54
Auction date: September 14, 2004
Placement date: September 15, 2004
Maturity date: September 27, 2004
Minimum bid amount: \$10 million with increments of \$1 million
Acceptable collateral: Commercial loans, in a Borrower-in-Custody (BIC) arrangement, are acceptable collateral for this auction, in addition to other collateral acceptable for term investments.

Submission of Bids:

The auction will be conducted in the single-price auction format. All awards will be at the lowest accepted bid rate.

Receipt of Tenders:

Bids must be received by 11:00 AM Eastern Time on the auction day.

Receipt Terms:

By credit to a reserve account at the Federal Reserve Bank on placement date.

Additional Information: www.fms.treas.gov/tip