



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

TREASURY OFFERS TERM INVESTMENT OPTION

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Investment Management Division

Highlights of Treasury Offering

Offering Amount:\$6 billion
Maximum Award (50% of Offering Amount):\$3 billion

Description of Offering:

Term: 3 days
Auction number:#57
Auction date: September 20, 2004
Placement date: September 21, 2004
Maturity date: September 24, 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