



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

TREASURY OFFERS TERM INVESTMENT OPTION

Contact: Laura Carrico: 202-874-7119  
Electronic Banking Services Division

Highlights of Treasury Offering

**Offering Amount:** .....\$ 8 billion  
**Maximum Award (50% of Offering Amount):** .... \$ 4 billion

**Description of Offering:**

Term: ..... 6 days  
Auction number: ..... 48  
Auction date: ..... June 23, 2004  
Placement date: ..... June 24, 2004  
Maturity date: ..... June 30, 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](http://www.fms.treas.gov/tip)