

## Term Investment Option Auction Summary 2004

Auction Summary	<u>Auction #31</u>	<u>Auction #32</u>	<u>Auction #33</u>	<u>Auction #34</u>	<u>Auction #35</u>
Auction Date	1/14/2004	1/15/2004	1/22/2004	1/29/2004	2/13/2004
Amount of Offering	\$ 9,000,000,000	\$ 9,000,000,000	\$ 3,000,000,000	\$ 5,000,000,000	\$ 5,000,000,000
Term of Offering	19	14	10	7	10
Placement Date	1/15/2004	1/16/2004	1/23/2004	1/30/2004	2/17/2004
Maturity Date of Investment	2/3/2004	1/30/2004	2/2/2004	2/6/2004	2/27/2004
Total Tendered Amount	\$ 41,675,000,000	\$ 32,125,000,000	\$ 15,675,000,000	\$ 16,975,000,000	\$ 30,500,000,000
Bid-to-Cover Ratio	4.63	3.57	5.23	3.40	6.10
Amount Awarded	\$ 9,000,000,000	\$ 9,000,000,000	\$ 3,000,000,000	\$ 5,000,000,000	\$ 5,000,000,000
Stop Out Rate	0.961%	0.941%	0.970%	0.980%	0.982%
Pro-Rated Percentage	57.50%	100.00%	50.00%	41.67%	46.00%
High Bid Rate	1.050%	0.991%	0.990%	1.000%	1.020%
Auction Day Fed Funds Effective Rate (1)	1.010%	1.040%	1.020%	1.000%	1.010%
Average Fed Funds Effective Rate for Term (2)	1.010%	1.004%	1.018%	1.011%	1.003%
Average TT&L Rate for Term (3)	0.757%	0.757%	0.764%	0.758%	0.753%

Note: Rate and other information supplied above are to be solely used for Term Investment Option (TIO) program comparison purposes.

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3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

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Auction Summary	<u>Auction #36</u>	<u>Auction #37</u>	<u>Auction #38</u>	<u>Auction #39</u>	<u>Auction #40</u>
Auction Date	2/19/2004	3/12/2004	3/17/2004	3/25/2004	4/20/2004
Amount of Offering	\$ 2,000,000,000	\$ 8,000,000,000	\$ 10,000,000,000	\$ 3,000,000,000	\$ 4,000,000,000
Term of Offering	10	15	8	6	13
Placement Date	2/20/2004	3/15/2004	3/18/2004	3/26/2004	4/21/2004
Maturity Date of Investment	3/1/2004	3/3/2004	3/26/2004	4/1/2004	5/4/2004
Total Tendered Amount	\$ 8,800,000,000	\$ 26,290,000,000	\$ 12,850,000,000	\$ 16,417,000,000	\$ 22,035,000,000
Bid-to-Cover Ratio	4.40	3.28	1.29	5.47	5.51
Amount Awarded	\$ 2,000,000,000	\$ 8,007,000,000	\$ 10,000,000,000	\$ 3,000,000,000	\$ 4,000,000,000
Stop Out Rate	0.982%	0.983%	0.901%	0.990%	0.991%
Pro-Rated Percentage	10.64%	29.21%	40.00%	88.58%	77.00%
High Bid Rate	1.015%	1.001%	1.012%	1.000%	1.032%
Auction Day Fed Funds Effective Rate (1)	1.000%	0.990%	1.000%	1.020%	0.990%
Average Fed Funds Effective Rate for Term (2)	1.013%	1.001%	0.998%	1.005%	1.009%
Average TT&L Rate for Term (3)	0.759%	0.750%	0.746%	0.757%	0.755%

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Auction Summary	<u>Auction #41</u>	<u>Auction #42</u>	<u>Auction #43</u>	<u>Auction #44</u>	<u>Auction #45</u>
Auction Date	4/23/2004	4/27/2004	5/12/2004	5/14/2004	6/14/2004
Amount of Offering	\$ 12,000,000,000	\$ 4,000,000,000	\$ 3,000,000,000	\$ 6,000,000,000	\$ 14,000,000,000
Term of Offering	7	5	19	8	15
Placement Date	4/26/2004	4/28/2004	5/13/2004	5/17/2004	6/15/2004
Maturity Date of Investment	5/3/2004	5/3/2004	6/1/2004	5/25/2004	6/30/2004
Total Tendered Amount	\$ 31,870,000,000	\$ 19,550,000,000	\$ 19,365,000,000	\$ 18,865,000,000	\$ 33,245,000,000
Bid-to-Cover Ratio	2.66	4.89	6.46	3.14	2.37
Amount Awarded	\$ 12,000,000,000	\$ 4,000,000,000	\$ 3,000,000,000	\$ 6,000,000,000	\$ 14,000,000,000
Stop Out Rate	0.940%	0.987%	1.000%	0.980%	0.982%
Pro-Rated Percentage	30.05%	47.50%	81.40%	1.21%	8.50%
High Bid Rate	1.100%	0.992%	1.050%	1.030%	1.030%
Auction Day Fed Funds Effective Rate (1)	0.990%	0.990%	0.980%	1.020%	1.020%
Average Fed Funds Effective Rate for Term (2)	1.019%	1.026%	1.008%	1.003%	1.031%
Average TT&L Rate for Term (3)	0.760%	0.765%	0.757%	0.752%	0.797%

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Auction Summary	<u>Auction #46</u>	<u>Auction #47</u>	<u>Auction #48</u>	<u>Auction #49</u>	<u>Auction #50</u>
Auction Date	6/17/2004	6/22/2004	6/23/2004	7/21/2004	7/27/2004
Amount of Offering	\$ 12,000,000,000	\$ 5,000,000,000	\$ 8,000,000,000	13,000,000,000	12,000,000,000
Term of Offering	6	8	6	6	6
Placement Date	6/18/2004	6/23/2004	6/24/2004	7/22/2004	7/28/2004
Maturity Date of Investment	6/24/2004	7/1/2004	6/30/2004	7/28/2004	8/3/2004
Total Tendered Amount	\$ 27,630,000,000	\$ 16,670,000,000	\$ 20,280,000,000	42,345,000,000	35,400,000,000
Bid-to-Cover Ratio	2.30	3.33	2.54	3.26	2.95
Amount Awarded	\$ 12,000,000,000	\$ 5,000,000,000	\$ 8,000,000,000	13,000,000,000	12,018,000,000
Stop Out Rate	0.960%	0.983%	0.943%	1.235	1.250
Pro-Rated Percentage	14.12%	86.50%	18.50%	14.25	40.98
High Bid Rate	1.020%	1.060%	1.000%	1.300	1.295
Auction Day Fed Funds Effective Rate (1)	1.010%	1.000%	1.020%	1.250%	1.270%
Average Fed Funds Effective Rate for Term (2)	1.003%	1.100%	1.067%	1.258%	1.290%
Average TT&L Rate for Term (3)	0.754%	0.848%	0.861%	1.013%	1.021%

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Auction Summary	Auction #51	Auction #52	Auction #53	Auction #54	Auction #55	Auction #56
Auction Date	7/28/2004	7/29/2004	8/13/2004	9/14/2004	9/16/2004	9/17/2004
Amount of Offering	9,000,000,000	6,000,000,000	2,000,000,000	13,000,000,000	3,000,000,000	8,000,000,000
Term of Offering	5	3	2	12	13	3
Placement Date	7/29/2004	7/30/2004	8/16/2004	9/15/2004	9/17/2004	9/20/2004
Maturity Date of Investment	8/3/2004	8/2/2004	8/18/2004	9/27/2004	9/30/2004	9/23/2004
Total Tendered Amount	33,715,000,000	21,350,000,000	11,047,000,000	32,313,000,000	12,150,000,000	17,000,000,000
Bid-to-Cover Ratio	3.75	3.56	5.52	2.49	4.05	2.13
Amount Awarded	9,000,000,000	6,000,000,000	2,000,000,000	13,000,000,000	3,000,000,000	8,000,000,000
Stop Out Rate	1.250	1.251	1.501	1.520	1.620	1.520
Pro-Rated Percentage	19.63	87.50	98.11	7.48	2.50	11.76
High Bid Rate	1.275	1.300	1.540	1.680	1.750	1.663
Auction Day Fed Funds Effective Rate (1)	1.290%	1.300%	1.480%	1.400%	1.610%	1.580%
Average Fed Funds Effective Rate for Term (2)	1.290%	1.290%	1.315%	1.677%	1.706%	1.707%
Average TT&L Rate for Term (3)	1.023%	1.023%	1.174%	1.417%	1.454%	1.389%

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Auction Summary	Auction #57	Auction #58	Auction #59
Auction Date	9/20/2004	9/23/2004	9/24/2004
Amount of Offering	6,000,000,000	6,000,000,000	13,000,000,000
Term of Offering	3	7	3
Placement Date	9/21/2004	9/24/2004	9/27/2004
Maturity Date of Investment	9/24/2004	10/1/2004	9/30/2004
Total Tendered Amount	9,200,000,000	14,560,000,000	21,600,000,000
Bid-to-Cover Ratio	1.53	2.43	1.66
Amount Awarded	6,000,000,000	6,000,000,000	13,000,000,000
Stop Out Rate	1.529	1.649	1.551
Pro-Rated Percentage	33.33	12.38	37.69
High Bid Rate	1.711	1.800	1.790
Auction Day Fed Funds Effective Rate (1)	1.640%	1.800%	1.760%
Average Fed Funds Effective Rate for Term (2)	1.760%	1.780%	1.747%
Average TT&L Rate for Term (3)	1.429%	1.519%	1.510%

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