

Term Investment Option Auction Summary 2004

Auction Summary	Auction #31	Auction #32	Auction #33	Auction #34	Auction #35
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%

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Auction Summary	Auction #36	Auction #37	Auction #38	Auction #39	Auction #40
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	Auction #41	Auction #42	Auction #43	Auction #44	Auction #45
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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Term Investment Option Auction Summary 2004

Auction Summary	Auction #46	Auction #47	Auction #48	Auction #49	Auction #50
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%	1.300%
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 Date	7/28/2004	7/29/2004	8/13/2004	9/14/2004	9/16/2004
Amount of Offering	\$ 9,000,000,000	\$ 6,000,000,000	\$ 2,000,000,000	\$13,000,000,000	\$3,000,000,000
Term of Offering	5	3	2	12	13
Placement Date	7/29/2004	7/30/2004	8/16/2004	9/15/2004	9/17/2004
Maturity Date of Investment	8/3/2004	8/2/2004	8/18/2004	9/27/2004	9/30/2004
Total Tendered Amount	\$ 33,715,000,000	\$ 21,350,000,000	\$ 11,047,000,000	\$32,313,000,000.00	\$12,150,000,000.00
Bid-to-Cover Ratio	3.75	3.56	5.52	2.49	4.05
Amount Awarded	\$ 9,000,000,000	\$ 6,000,000,000	\$ 2,000,000,000	\$ 13,000,000,000	\$ 3,000,000,000
Stop Out Rate	1.250%	1.251%	1.501%	1.520%	1.620%
Pro-Rated Percentage	19.63%	87.50%	98.11%	7.48%	2.50%
High Bid Rate	1.280%	1.300%	1.540%	1.680%	1.750%
Auction Day Fed Funds Effective Rate (1)	1.290%	1.300%	1.480%	1.400%	1.610%
Average Fed Funds Effective Rate for Term (2)	1.290%	1.290%	1.315%	1.677%	1.706%
Average TT&L Rate for Term (3)	1.023%	1.023%	1.174%	1.417%	1.454%

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Auction Summary	Auction #56	Auction #57	Auction #58	Auction #59	Auction #60
Auction Date	9/17/2004	9/20/2004	9/23/2004	9/24/2004	10/1/2004
Amount of Offering	\$8,000,000,000	\$6,000,000,000	\$6,000,000,000	\$13,000,000,000	\$ 4,000,000,000
Term of Offering	3	3	7	3	3
Placement Date	9/20/2004	9/21/2004	9/24/2004	9/27/2004	10/4/2004
Maturity Date of Investment	9/23/2004	9/24/2004	10/1/2004	9/30/2004	10/7/2004
Total Tendered Amount	\$17,000,000,000.00	\$9,200,000,000.00	\$14,560,000,000.00	\$21,600,000,000.00	\$ 9,213,000,000
Bid-to-Cover Ratio	2.13	1.53	2.43	1.66	2.30
Amount Awarded	\$ 8,000,000,000	\$ 6,000,000,000	\$ 6,000,000,000	\$ 13,000,000,000	\$ 4,000,000,000
Stop Out Rate	1.520%	1.529%	1.649%	1.551%	1.671%
Pro-Rated Percentage	11.76%	33.33%	12.38%	37.69%	27.40%
High Bid Rate	1.663%	1.711%	1.800%	1.790%	1.800%
Auction Day Fed Funds Effective Rate (1)	1.580%	1.640%	1.800%	1.760%	1.860%
Average Fed Funds Effective Rate for Term (2)	1.707%	1.760%	1.780%	1.747%	1.747%
Average TT&L Rate for Term (3)	1.389%	1.429%	1.519%	1.510%	1.573%

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Auction Summary	Auction #61	Auction #62	Auction #63	Auction #64	Auction #65
Auction Date	10/13/2004	10/15/2004	10/20/2004	10/21/2004	10/26/2004
Amount of Offering	\$ 11,000,000,000	\$ 5,000,000,000	\$ 5,000,000,000	\$ 8,000,000,000	\$ 7,000,000,000
Term of Offering	8	9	13	4	7
Placement Date	10/14/2004	10/18/2004	10/21/2004	10/22/2004	10/27/2004
Maturity Date of Investment	10/22/2004	10/27/2004	11/3/2004	10/26/2004	11/3/2004
Total Tendered Amount	\$ 27,223,000,000	\$ 16,585,000,000	\$ 16,740,000,000	\$ 17,493,000,000	\$ 19,813,000,000
Bid-to-Cover Ratio	2.47	3.32	3.35	2.19	2.83
Amount Awarded	\$ 11,000,000,000	\$ 5,000,000,000	\$ 5,000,000,000	\$ 8,000,000,000	\$ 7,000,000,000
Stop Out Rate	1.681%	1.691%	1.701%	1.615%	1.693%
Pro-Rated Percentage	31.40%	29.70%	13.33%	64.25%	45.80%
High Bid Rate	1.790%	1.771%	1.775%	1.791%	1.790%
Auction Day Fed Funds Effective Rate (1)	1.730%	1.790%	1.740%	1.760%	1.720%
Average Fed Funds Effective Rate for Term (2)	1.761%	1.732%	1.762%	1.730%	1.786%
Average TT&L Rate for Term (3)	1.508%	1.496%	1.508%	1.489%	1.524%

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Auction Summary	Auction #66	Auction #67	Auction #68	Auction #69	Auction #70
Auction Date	10/27/2004	10/28/2004	11/3/2004	11/8/2004	11/10/2004
Amount of Offering	\$ 5,000,000,000	\$ 4,000,000,000	\$ 5,000,000,000	\$ 3,000,000,000	\$ 8,000,000,000
Term of Offering	6	4	5	6	3
Placement Date	10/28/2004	10/29/2004	11/4/2004	11/9/2004	11/12/2004
Maturity Date of Investment	11/3/2004	11/2/2004	11/9/2004	11/15/2004	11/15/2004
Total Tendered Amount	\$ 18,100,000,000	\$ 10,250,000,000	\$13,848,000,000	\$10,873,000,000	\$17,800,000,000
Bid-to-Cover Ratio	3.62	2.56	2.77	3.62	2.23
Amount Awarded	\$ 5,002,000,000	\$ 4,000,000,000	\$5,000,000,000	\$3,000,000,000	\$8,000,000,000
Stop Out Rate	1.651%	1.620%	1.750%	1.963%	1.755%
Pro-Rated Percentage	69.23%	60.00%	97.25%	81.13%	1.25%
High Bid Rate	1.745%	1.770%	1.790%	2.040%	2.050%
Auction Day Fed Funds Effective Rate (1)	1.770%	1.790%	1.730%	1.800%	1.920%
Average Fed Funds Effective Rate for Term (2)	1.788%	1.800%	1.770%	1.948%	2.020%
Average TT&L Rate for Term (3)	1.530%	1.530%	1.544%	1.682%	1.751%

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Auction Summary	Auction #71	Auction #72	Auction #73	Auction #74	Auction #75
Auction Date	11/23/2004	11/24/2004	12/14/2004	12/15/2004	12/16/2004
Amount of Offering	\$ 6,000,000,000	\$ 6,000,000,000	\$ 12,000,000,000	\$ 4,000,000,000	\$ 3,000,000,000
Term of Offering	7	4	15	7	17
Placement Date	11/24/2004	11/26/2004	12/15/2004	12/16/2004	12/17/2004
Maturity Date of Investment	12/1/2004	11/30/2004	12/30/2004	12/23/2004	1/3/2005
Total Tendered Amount	\$21,268,000,000	\$14,545,000,000	\$29,963,000,000	\$12,295,000,000	\$10,980,000,000
Bid-to-Cover Ratio	3.54	2.42	2.50	3.07	3.66
Amount Awarded	\$6,000,000,000	\$6,000,000,000	\$12,000,000,000	\$4,000,000,000	\$3,000,000,000
Stop Out Rate	2.003%	1.900%	2.189%	2.213%	2.235%
Pro-Rated Percentage	60.57%	14.00%	7.33%	55.50%	52.00%
High Bid Rate	2.200%	2.060%	2.380%	2.310%	2.372%
Auction Day Fed Funds Effective Rate (1)	2.000%	2.020%	2.240%	2.310%	2.260%
Average Fed Funds Effective Rate for Term (2)	2.017%	2.015%	2.258%	2.243%	2.203%
Average TT&L Rate for Term (3)	1.767%	1.770%	1.998%	1.993%	1.977%

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