

Term Investment Option Auction Summary
April 2002 - December 2002

Auction Summary	<u>Auction #1</u>	<u>Auction #2</u>	<u>Auction #3</u>	<u>Auction #4</u>	<u>Auction #5</u>	<u>Auction #6</u>
Auction Date	4/22/2002	4/24/2002	4/26/2002	8/14/2002	8/21/2002	8/26/2002
Amount of Offering	\$ 2,000,000,000	\$ 2,000,000,000	\$ 2,000,000,000	\$ 2,000,000,000	\$ 2,000,000,000	\$ 2,000,000,000
Term of Offering	15 days	12 days	7 days	14 days	12 days	7 days
Placement Date	4/23/2002	4/25/2002	4/29/2002	8/15/2002	8/22/2002	8/27/2002
Maturity Date of Investment	5/8/2002	5/7/2002	5/6/2002	8/29/2002	9/3/2002	9/3/2002
Total Tendered Amount	\$ 9,820,000,000	\$ 9,460,000,000	\$ 8,125,000,000	\$ 8,835,000,000	\$ 9,060,000,000	\$ 6,870,000,000
Bid-to-Cover Ratio	4.91	4.73	4.06	4.42	4.53	3.44
Amount Awarded	\$ 2,000,000,000	\$ 2,000,000,000	\$ 2,000,000,000	\$ 2,001,000,000	\$ 2,000,000,000	\$ 2,000,000,000
Stop Out Rate	1.631%	1.642%	1.631%	1.650%	1.680%	1.691%
Pro-Rated Percentage	23.50%	64.00%	27.75%	64.71%	33.33%	20.89%
High Bid Rate	1.750%	1.750%	1.700%	1.702%	1.700%	1.750%
Auction Day Fed Funds Effective Rate (1)	1.730%	1.760%	1.790%	1.780%	1.720%	1.810%
Average Fed Funds Effective Rate for Term (2)	1.775%	1.786%	1.784%	1.743%	1.779%	1.807%
Average TT&L Rate for Term (3)	1.518%	1.532%	1.520%	1.493%	1.529%	1.545%

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

1. Auction Day Federal Funds Effective Rate: The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

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 #7</u>	<u>Auction #8</u>	<u>Auction #9</u>	<u>Auction #10</u>	<u>Auction #11</u>	<u>Auction #12</u>
Auction Date	9/13/2002	9/18/2002	9/25/2002	10/11/2002	10/17/2002	10/23/2002
Amount of Offering	\$ 6,000,000,000	\$ 4,000,000,000	\$ 2,000,000,000	\$ 5,000,000,000	\$ 4,000,000,000	\$ 3,000,000,000
Term of Offering	15 days	13 days	7 days	17 days	14 days	7 days
Placement Date	9/16/2002	9/19/2002	9/26/2002	10/15/2002	10/18/2002	10/24/2002
Maturity Date of Investment	10/1/2002	10/2/2002	10/3/2002	11/1/2002	11/1/2002	10/31/2002
Total Tendered Amount	\$ 16,610,000,000	\$ 11,074,000,000	\$ 6,400,000,000	\$ 18,284,000,000	\$ 13,309,000,000	\$ 13,234,000,000
Bid-to-Cover Ratio	2.77	2.77	3.20	3.66	3.33	4.41
Amount Awarded	\$ 6,001,000,000	\$ 4,000,000,000	\$ 2,000,000,000	\$ 5,000,000,000	\$ 4,000,000,000	\$ 3,000,000,000
Stop Out Rate	1.650%	1.651%	1.655%	1.657%	1.680%	1.690%
Pro-Rated Percentage	11.41%	48.15%	35.00%	25.00%	45.45%	93.33%
High Bid Rate	1.740%	1.740%	1.710%	1.740%	1.740%	1.720%
Auction Day Fed Funds Effective Rate (1)	1.720%	1.680%	1.790%	1.730%	1.740%	1.760%
Average Fed Funds Effective Rate for Term (2)	1.753%	1.762%	1.799%	1.766%	1.762%	1.789%
Average TT&L Rate for Term (3)	1.501%	1.509%	1.549%	1.503%	1.505%	1.539%

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Auction Summary	Auction #13	Auction #14	Auction #15	Auction #16	Auction #17	Auction #18
Auction Date	11/13/2002	11/18/2002	11/25/2002	12/13/2002	12/18/2002	12/20/2002
Amount of Offering	\$ 5,000,000,000	\$ 5,000,000,000	\$ 3,000,000,000	\$ 3,000,000,000	\$ 3,000,000,000	\$ 3,000,000,000
Term of Offering	18 days	13 days	6 days	14 days	14 days	10 days
Placement Date	11/14/2002	11/19/2002	11/26/2002	12/16/2002	12/19/2002	12/23/2002
Maturity Date of Investment	12/2/2002	12/2/2002	12/2/2002	12/30/2002	1/2/2003	1/2/2003
Total Tendered Amount	\$ 13,000,000,000	\$ 16,734,000,000	\$ 7,534,000,000	\$ 7,800,000,000	\$ 5,040,000,000	\$ 1,100,000,000
Bid-to-Cover Ratio	2.60	3.35	2.51	2.60	1.68	0.37
Amount Awarded	\$ 5,000,000,000	\$ 5,000,000,000	\$ 3,000,000,000	\$ 3,000,000,000	\$ 3,000,000,000	\$ 1,100,000,000
Stop Out Rate	1.200%	1.201%	1.205%	1.205%	1.191%	1.160%
Pro-Rated Percentage	100.00%	16.95%	60.00%	30.00%	30.00%	100.00%
High Bid Rate	1.251%	1.250%	1.242%	1.250%	1.250%	1.250%
Auction Day Fed Funds Effective Rate (1)	1.170%	1.210%	1.320%	1.250%	1.250%	1.260%
Average Fed Funds Effective Rate for Term (2)	1.267%	1.251%	1.248%	1.242%	1.219%	1.201%
Average TT&L Rate for Term (3)	1.018%	1.013%	1.001%	0.984%	0.969%	0.963%

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