

Term Investment Option Auction Summary 2005

Auction Summary	<u>Auction #76</u>	<u>Auction #77</u>	<u>Auction #78</u>	<u>Auction #79</u>	<u>Auction #80</u>
Auction Date	1/14/2005	1/18/2005	1/19/2005	1/20/2005	1/24/2005
Amount of Offering	\$ 13,000,000,000	\$ 10,000,000,000	\$ 4,000,000,000	\$ 5,000,000,000	\$ 2,000,000,000
Term of Offering	15	13	15	13	3
Placement Date	1/18/2005	1/19/2005	1/20/2005	1/21/2005	1/25/2005
Maturity Date of Investment	2/2/2005	2/1/2005	2/4/2005	2/3/2005	1/28/2005
Total Tendered Amount	\$ 35,294,000,000	\$ 26,999,000,000	\$ 13,855,000,000	\$ 14,935,000,000	\$ 8,500,000,000
Bid-to-Cover Ratio	2.71	2.70	3.46	2.99	4.25
Amount Awarded	\$ 13,000,000,000	\$ 10,002,000,000	\$ 4,000,000,000	\$ 5,000,000,000	\$ 2,000,000,000
Stop Out Rate	2.250%	2.230%	2.202%	2.203%	2.200%
Pro-Rated Percentage	21.34%	95.10%	9.75%	70.60%	90.00%
High Bid Rate	2.380%	2.281%	2.330%	2.281%	2.230%
Auction Day Fed Funds Effective Rate (1)	2.290%	2.310%	2.190%	2.250%	2.260%
Average Fed Funds Effective Rate for Term (2)	2.343%	2.341%	2.361%	2.360%	2.337%
Average TT&L Rate for Term (3)	2.087%	2.084%	2.112%	2.108%	2.076%

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.

Term Investment Option Auction Summary 2005

Auction Summary	<u>Auction #81</u>	<u>Auction #82</u>	<u>Auction #83</u>	<u>Auction #84</u>	<u>Auction #85</u>
Auction Date	1/27/2005	1/31/2005	2/1/2005	2/2/2005	2/3/2005
Amount of Offering	\$ 4,000,000,000	\$ 4,000,000,000	\$ 6,000,000,000	\$ 6,000,000,000	\$ 3,000,000,000
Term of Offering	11	3	1	8	5
Placement Date	1/28/2005	2/1/2005	2/2/2005	2/3/2005	2/4/2005
Maturity Date of Investment	2/8/2005	2/4/2005	2/3/2005	2/11/2005	2/9/2005
Total Tendered Amount	\$ 15,300,000,000	\$ 12,688,000,000	\$ 12,097,000,000	\$ 20,884,000,000	\$ 10,690,000,000
Bid-to-Cover Ratio	3.83	3.17	2.02	3.48	3.56
Amount Awarded	\$ 4,000,000,000	\$ 4,000,000,000	\$ 6,000,000,000	\$ 6,000,000,000	\$ 3,000,000,000
Stop Out Rate	2.383%	2.417%	2.309%	2.460%	2.438%
Pro-Rated Percentage	55.00%	81.00%	80.60%	27.33%	20.33%
High Bid Rate	2.501%	2.523%	2.660%	2.700%	2.551%
Auction Day Fed Funds Effective Rate (1)	2.390%	2.500%	2.400%	2.290%	2.490%
Average Fed Funds Effective Rate for Term (2)	2.468%	2.393%	2.290%	2.501%	2.502%
Average TT&L Rate for Term (3)	2.212%	2.204%	2.181%	2.251%	2.250%

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.

Term Investment Option Auction Summary 2005

Auction Summary	Auction #86	Auction #87	Auction #88	Auction #89	Auction #90
Auction Date	2/4/2005	2/9/2005	2/14/2005	2/14/2005	2/15/2005
Amount of Offering	\$ 1,000,000,000	\$ 5,000,000,000	\$ 5,000,000,000	\$ 2,000,000,000	\$ 4,000,000,000
Term of Offering	4	1	8	3	2
Placement Date	2/7/2005	2/10/2005	2/15/2005	2/15/2005	2/16/2005
Maturity Date of Investment	2/11/2005	2/11/2005	2/23/2005	2/18/2005	2/18/2005
Total Tendered Amount	\$ 5,515,000,000	\$ 12,080,000,000	\$ 16,386,000,000	\$ 8,795,000,000	\$ 9,795,000,000
Bid-to-Cover Ratio	5.52	2.42	3.28	4.40	2.45
Amount Awarded	\$ 1,000,000,000	\$ 5,000,000,000	\$ 5,000,000,000	\$ 2,000,000,000	\$ 4,000,000,000
Stop Out Rate	2.460%	2.259%	2.500%	2.500%	2.375%
Pro-Rated Percentage	100.00%	92.00%	19.48%	42.50%	25.17%
High Bid Rate	2.501%	2.530%	2.650%	2.543%	2.523%
Auction Day Fed Funds Effective Rate (1)	2.510%	2.500%	2.510%	2.510%	2.530%
Average Fed Funds Effective Rate for Term (2)	2.498%	2.510%	2.515%	2.503%	2.490%
Average TT&L Rate for Term (3)	2.251%	2.254%	2.266%	2.259%	2.262%

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.

Term Investment Option Auction Summary 2005

Auction Summary	<u>Auction #91</u>	<u>Auction #92</u>	<u>Auction #93</u>	<u>Auction #94</u>	<u>Auction #95</u>
Auction Date	2/16/2005	2/18/2005	2/23/2005	2/23/2005	2/24/2005
Amount of Offering	\$ 4,000,000,000	\$ 3,000,000,000	\$ 6,000,000,000	\$ 4,000,000,000	\$ 3,000,000,000
Term of Offering	1	3	5	1	3
Placement Date	2/17/2005	2/22/2005	2/24/2005	2/24/2005	2/25/2005
Maturity Date of Investment	2/18/2005	2/25/2005	3/1/2005	2/25/2005	2/28/2005
Total Tendered Amount	\$ 12,550,000,000	\$ 12,935,000,000	\$ 18,928,000,000	\$ 11,425,000,000	\$ 13,850,000,000
Bid-to-Cover Ratio	3.14	4.31	3.15	2.86	4.62
Amount Awarded	\$ 4,000,000,000	\$ 3,000,000,000	\$ 6,000,000,000	\$ 4,000,000,000	\$ 3,001,000,000
Stop Out Rate	2.329%	2.441%	2.510%	2.270%	2.471%
Pro-Rated Percentage	70.00%	21.67%	83.76%	35.00%	27.03%
High Bid Rate	2.509%	2.521%	2.600%	2.503%	2.521%
Auction Day Fed Funds Effective Rate (1)	2.480%	2.510%	2.530%	2.530%	2.550%
Average Fed Funds Effective Rate for Term (2)	2.500%	2.550%	2.538%	2.550%	2.540%
Average TT&L Rate for Term (3)	2.270%	2.266%	2.259%	2.259%	2.259%

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.

Term Investment Option Auction Summary 2005

Auction Summary	Auction #96	Auction #97	Auction #98	Auction #99	Auction #100
Auction Date	3/1/2005	3/2/2005	3/7/2005	3/9/2005	3/11/2005
Amount of Offering	\$ 3,000,000,000	\$ 3,000,000,000	\$ 3,000,000,000	\$ 3,000,000,000	\$ 4,000,000,000
Term of Offering	2	1	3	1	2
Placement Date	3/2/2005	3/3/2005	3/8/2005	3/10/2005	3/14/2005
Maturity Date of Investment	3/4/2005	3/4/2005	3/11/2005	3/11/2005	3/16/2005
Total Tendered Amount	\$ 10,578,000,000	\$ 9,165,000,000	\$ 9,203,000,000	\$ 7,295,000,000	\$ 12,320,000,000
Bid-to-Cover Ratio	3.53	3.06	3.07	2.43	3.08
Amount Awarded	\$ 3,000,000,000	\$ 3,000,000,000	\$ 3,000,000,000	\$ 3,000,000,000	\$ 4,000,000,000
Stop Out Rate	2.483%	2.330%	2.473%	2.279%	2.455%
Pro-Rated Percentage	64.47%	24.00%	27.80%	96.79%	90.00%
High Bid Rate	2.660%	2.493%	2.600%	2.475%	2.550%
Auction Day Fed Funds Effective Rate (1)	2.390%	2.480%	2.510%	2.500%	2.510%
Average Fed Funds Effective Rate for Term (2)	2.495%	2.510%	2.503%	2.520%	2.600%
Average TT&L Rate for Term (3)	2.255%	2.251%	2.266%	2.296%	2.296%

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.

Term Investment Option Auction Summary 2005

Auction Summary	Auction #101	Auction #102	Auction #103	Auction #104	Auction #105
Auction Date	3/14/2005	3/15/2005	3/16/2005	3/18/2005	3/21/2005
Amount of Offering	\$ 17,000,000,000	\$ 11,000,000,000	\$ 5,000,000,000	\$ 6,000,000,000	\$ 3,000,000,000
Term of Offering	10	7	5	11	9
Placement Date	3/15/2005	3/16/2005	3/17/2005	3/21/2005	3/22/2005
Maturity Date of Investment	3/25/2005	3/23/2005	3/22/2005	4/1/2005	3/31/2005
Total Tendered Amount	\$ 38,526,000,000	\$ 23,505,000,000	\$ 11,310,000,000	\$ 15,065,000,000	\$ 8,370,000,000
Bid-to-Cover Ratio	2.27	2.14	2.26	2.51	2.79
Amount Awarded	\$ 17,000,000,000	\$ 11,000,000,000	\$ 5,000,000,000	\$ 6,000,000,000	\$ 3,000,000,000
Stop Out Rate	2.565%	2.501%	2.475%	2.631%	2.661%
Pro-Rated Percentage	97.20%	87.27%	44.00%	25.67%	88.67%
High Bid Rate	2.660%	2.730%	2.650%	2.810%	2.754%
Auction Day Fed Funds Effective Rate (1)	2.590%	2.610%	2.570%	2.700%	2.710%
Average Fed Funds Effective Rate for Term (2)	2.687%	2.683%	2.698%	2.775%	2.761%
Average TT&L Rate for Term (3)	2.431%	2.433%	2.456%	2.507%	2.507%

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.

Term Investment Option Auction Summary 2005

Auction Summary	Auction #106	Auction #107	Auction #108	Auction #109	Auction #110
Auction Date	3/22/2005	3/24/2005	4/15/2005	4/18/2005	4/18/2005
Amount of Offering	\$ 7,000,000,000	\$ 10,000,000,000	\$ 13,000,000,000	\$ 7,000,000,000	\$ 7,000,000,000
Term of Offering	9	6	10	14	2
Placement Date	3/23/2005	3/25/2005	4/18/2005	4/19/2005	4/19/2005
Maturity Date of Investment	4/1/2005	3/31/2005	4/28/2005	5/3/2005	4/21/2005
Total Tendered Amount	\$ 16,150,000,000	\$ 21,714,000,000	\$ 29,087,000,000	\$ 17,705,000,000	\$ 13,315,000,000
Bid-to-Cover Ratio	2.31	2.17	2.24	2.53	1.90
Amount Awarded	\$ 7,000,000,000	\$ 10,000,000,000	\$ 13,000,000,000	\$ 7,000,000,000	\$ 5,790,000,000
Stop Out Rate	2.671%	2.676%	2.711%	2.727%	2.550%
Pro-Rated Percentage	70.14%	36.10%	0.71%	15.90%	100.00%
High Bid Rate	2.860%	2.850%	3.000%	3.000%	2.701%
Auction Day Fed Funds Effective Rate (1)	2.720%	2.750%	2.820%	2.750%	2.750%
Average Fed Funds Effective Rate for Term (2)	2.788%	2.775%	2.743%	2.819%	2.740%
Average TT&L Rate for Term (3)	2.518%	2.521%	2.505%	2.576%	2.533%

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.

Term Investment Option Auction Summary 2005

Auction Summary	Auction #111	Auction #112	Auction #113	Auction #114	Auction #115
Auction Date	4/19/2005	4/22/2005	4/25/2005	4/26/2005	4/27/2005
Amount of Offering	\$ 5,000,000,000	\$ 12,000,000,000	\$ 5,000,000,000	\$ 5,000,000,000	\$ 14,000,000,000
Term of Offering	9	8	10	14	7
Placement Date	4/20/2005	4/25/2005	4/26/2005	4/27/2005	4/28/2005
Maturity Date of Investment	4/29/2005	5/3/2005	5/6/2005	5/11/2005	5/5/2005
Total Tendered Amount	\$ 11,985,000,000	\$ 22,705,000,000	\$ 14,550,000,000	\$ 12,800,000,000	\$ 30,001,000,000
Bid-to-Cover Ratio	2.40	1.89	2.91	2.56	2.14
Amount Awarded	\$ 5,000,000,000	\$ 12,000,000,000	\$ 5,000,000,000	\$ 5,000,000,000	\$ 14,000,000,000
Stop Out Rate	2.639%	2.751%	2.775%	2.833%	2.903%
Pro-Rated Percentage	93.00%	63.33%	75.00%	54.60%	92.06%
High Bid Rate	2.760%	3.000%	3.000%	2.901%	3.250%
Auction Day Fed Funds Effective Rate (1)	2.740%	2.740%	2.820%	2.780%	2.630%
Average Fed Funds Effective Rate for Term (2)	2.759%	2.876%	2.912%	2.947%	2.960%
Average TT&L Rate for Term (3)	2.521%	2.629%	2.669%	2.706%	2.710%

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.

Term Investment Option Auction Summary 2005

Auction Summary	Auction #116	Auction #117	Auction #118	Auction #119	Auction #120
Auction Date	4/28/2005	5/2/2005	5/2/2005	5/3/2005	5/4/2005
Amount of Offering	\$ 8,000,000,000	\$ 3,000,000,000	\$ 10,000,000,000	\$ 3,000,000,000	\$ 6,000,000,000
Term of Offering	13	15	9	6	13
Placement Date	4/29/2005	5/3/2005	5/3/2005	5/4/2005	5/5/2005
Maturity Date of Investment	5/12/2005	5/18/2005	5/12/2005	5/10/2005	5/18/2005
Total Tendered Amount	\$ 16,160,000,000	\$ 10,800,000,000	\$ 19,825,000,000	\$ 7,700,000,000	\$ 12,331,000,000
Bid-to-Cover Ratio	2.02	3.60	1.98	2.57	2.06
Amount Awarded	\$ 8,000,000,000	\$ 3,000,000,000	\$ 10,000,000,000	\$ 3,000,000,000	\$ 6,000,000,000
Stop Out Rate	2.758%	2.953%	2.863%	2.875%	2.880%
Pro-Rated Percentage	85.00%	55.00%	16.67%	50.00%	45.80%
High Bid Rate	3.021%	3.150%	3.000%	2.973%	3.210%
Auction Day Fed Funds Effective Rate (1)	2.890%	2.980%	2.980%	2.950%	2.990%
Average Fed Funds Effective Rate for Term (2)	2.980%	2.995%	2.982%	2.985%	2.999%
Average TT&L Rate for Term (3)	2.725%	2.743%	2.730%	2.731%	2.748%

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.

Term Investment Option Auction Summary 2005

Auction Summary	Auction #121	Auction #122	Auction #123	Auction #124	Auction #125
Auction Date	5/5/2005	5/6/2005	5/10/2005	5/11/2005	5/13/2005
Amount of Offering	\$ 3,000,000,000	\$ 3,000,000,000	\$ 3,000,000,000	\$ 2,000,000,000	\$ 1,000,000,000
Term of Offering	11	10	13	13	4
Placement Date	5/6/2005	5/9/2005	5/11/2005	5/12/2005	5/16/2005
Maturity Date of Investment	5/17/2005	5/19/2005	5/24/2005	5/25/2005	5/20/2005
Total Tendered Amount	\$ 8,145,000,000	\$ 7,650,000,000	\$ 10,555,000,000	\$ 11,670,000,000	\$ 6,665,000,000
Bid-to-Cover Ratio	2.72	2.55	3.52	5.84	6.67
Amount Awarded	\$ 3,000,000,000	\$ 3,000,000,000	\$ 3,000,000,000	\$ 2,000,000,000	\$ 1,000,000,000
Stop Out Rate	2.951%	2.880%	2.973%	2.991%	3.005%
Pro-Rated Percentage	15.00%	14.55%	75.00%	5.00%	48.00%
High Bid Rate	3.009%	3.200%	3.015%	3.100%	3.033%
Auction Day Fed Funds Effective Rate (1)	2.990%	2.980%	2.990%	2.990%	3.010%
Average Fed Funds Effective Rate for Term (2)	3.001%	3.006%	3.011%	3.011%	3.018%
Average TT&L Rate for Term (3)	2.748%	2.755%	2.759%	2.761%	2.762%

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.

Term Investment Option Auction Summary 2005

Auction Summary	Auction #126	Auction #127	Auction #128	Auction #129	Auction #130
Auction Date	5/16/2005	5/17/2005	5/20/2005	5/26/2005	6/14/2005
Amount of Offering	\$ 3,000,000,000	\$ 2,500,000,000	\$ 2,500,000,000	\$ 4,500,000,000	\$ 18,000,000,000
Term of Offering	3	7	9	5	9
Placement Date	5/17/2005	5/18/2005	5/23/2005	5/27/2005	6/15/2005
Maturity Date of Investment	5/20/2005	5/25/2005	6/1/2005	6/1/2005	6/24/2005
Total Tendered Amount	\$ 11,355,000,000	\$ 9,326,000,000	\$ 14,105,000,000	\$ 19,389,000,000	\$ 18,319,000,000
Bid-to-Cover Ratio	3.79	3.73	5.64	4.31	1.02
Amount Awarded	\$ 3,000,000,000	\$ 2,505,000,000	\$ 2,500,000,000	\$ 4,500,000,000	\$ 18,000,000,000
Stop Out Rate	2.993%	2.993%	3.010%	3.020%	2.829%
Pro-Rated Percentage	70.71%	2.69%	40.00%	40.40%	36.20%
High Bid Rate	3.039%	3.150%	3.060%	3.160%	3.230%
Auction Day Fed Funds Effective Rate (1)	3.060%	2.990%	3.010%	3.010%	3.010%
Average Fed Funds Effective Rate for Term (2)	3.003%	3.007%	3.017%	3.026%	2.997%
Average TT&L Rate for Term (3)	2.761%	2.759%	2.768%	2.773%	2.750%

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.

Term Investment Option Auction Summary 2005

Auction Summary	Auction #131	Auction #132	Auction #133	Auction #134	Auction #135
Auction Date	6/15/2005	6/16/2005	6/17/2005	6/20/2005	6/22/2005
Amount of Offering	\$ 10,000,000,000	\$ 7,000,000,000	\$ 4,000,000,000	\$ 5,000,000,000	\$ 8,000,000,000
Term of Offering	7	6	11	10	8
Placement Date	6/16/2005	6/17/2005	6/20/2005	6/21/2005	6/23/2005
Maturity Date of Investment	6/23/2005	6/23/2005	7/1/2005	7/1/2005	7/1/2005
Total Tendered Amount	\$ 20,975,000,000	\$ 14,920,000,000	\$ 11,825,000,000	\$ 10,955,000,000	\$ 17,910,000,000
Bid-to-Cover Ratio	2.10	2.13	2.96	2.19	2.24
Amount Awarded	\$ 10,000,000,000	\$ 7,000,000,000	\$ 4,000,000,000	\$ 5,000,000,000	\$ 8,000,000,000
Stop Out Rate	2.941%	2.923%	3.011%	3.023%	3.061%
Pro-Rated Percentage	22.00%	86.25%	54.78%	60.15%	36.88%
High Bid Rate	3.150%	3.290%	3.290%	3.250%	3.150%
Auction Day Fed Funds Effective Rate (1)	3.050%	3.000%	2.990%	3.010%	2.930%
Average Fed Funds Effective Rate for Term (2)	2.981%	2.978%	3.095%	3.104%	3.144%
Average TT&L Rate for Term (3)	2.731%	2.731%	2.844%	2.856%	2.887%

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.

Term Investment Option Auction Summary 2005

Auction Summary	Auction #136	Auction #137	Auction #138	Auction #139	Auction #140
Auction Date	6/23/2005	6/24/2005	7/14/2005	7/15/2005	7/18/2005
Amount of Offering	\$ 16,000,000,000	\$ 3,000,000,000	\$ 2,500,000,000	\$ 4,500,000,000	\$ 3,000,000,000
Term of Offering	6	4	17	10	15
Placement Date	6/24/2005	6/27/2005	7/15/2005	7/18/2005	7/19/2005
Maturity Date of Investment	6/30/2005	7/1/2005	8/1/2005	7/28/2005	8/3/2005
Total Tendered Amount	\$ 33,276,000,000	\$ 9,055,000,000	\$ 14,970,000,000	\$ 15,239,000,000	\$ 12,350,000,000
Bid-to-Cover Ratio	2.08	3.02	5.99	3.39	4.12
Amount Awarded	\$ 16,000,000,000	\$ 3,000,000,000*	\$ 2,500,000,000	\$ 4,500,000,000	\$ 3,000,000,000
Stop Out Rate	3.011%	3.125%	3.300%	3.245%	3.253%
Pro-Rated Percentage	22.18%	97.16%	31.00%	77.20%	64.00%
High Bid Rate	3.350%	3.310%	3.520%	3.450%	3.480%
Auction Day Fed Funds Effective Rate (1)	3.050%	3.070%	3.320%	3.320%	3.190%
Average Fed Funds Effective Rate for Term (2)	3.125%	3.223%	3.268%	3.239%	3.260%
Average TT&L Rate for Term (3)	2.864%	2.909%	3.019%	3.011%	3.024%

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.

*As a result of a collateral deficiency, Treasury placed \$2.96 billion of the \$3 billion awarded.

Term Investment Option Auction Summary 2005

Auction Summary	Auction #141	Auction #142	Auction #143	Auction #144	Auction #145
Auction Date	7/20/2005	7/21/2005	7/22/2005	7/27/2005	7/27/2005
Amount of Offering	\$ 4,500,000,000	\$ 2,500,000,000	\$ 3,000,000,000	\$ 7,000,000,000	\$ 5,000,000,000
Term of Offering	13	5	7	6	4
Placement Date	7/21/2005	7/22/2005	7/25/2005	7/28/2005	7/28/2005
Maturity Date of Investment	8/3/2005	7/27/2005	8/1/2005	8/3/2005	8/1/2005
Total Tendered Amount	\$ 11,063,000,000	\$ 7,635,000,000	\$ 9,370,000,000	\$ 3,928,000,000	\$ 10,920,000,000
Bid-to-Cover Ratio	2.46	3.05	3.12	0.56	2.18
Amount Awarded	\$ 4,500,000,000	\$ 2,500,000,000	\$ 3,000,000,000	\$ 3,928,000,000	\$ 5,000,000,000
Stop Out Rate	3.250%	3.222%	3.213%	3.130%	3.231%
Pro-Rated Percentage	99.29%	16.67%	37.06%	100.00%	37.60%
High Bid Rate	3.321%	3.249%	3.320%	3.540%	3.320%
Auction Day Fed Funds Effective Rate (1)	3.250%	3.270%	3.250%	3.270%	3.270%
Average Fed Funds Effective Rate for Term (2)	3.271%	3.256%	3.286%	3.283%	3.300%
Average TT&L Rate for Term (3)	3.025%	3.010%	3.029%	3.043%	3.043%

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.

Term Investment Option Auction Summary 2005

Auction Summary	Auction #146	Auction #147	Auction #148	Auction #149	Auction #150
Auction Date	7/28/2005	8/5/2005	8/12/2005	8/15/2005	8/24/2005
Amount of Offering	\$ 5,500,000,000	\$ 2,000,000,000	\$ 3,500,000,000	\$ 3,500,000,000	\$ 3,000,000,000
Term of Offering	4	2	10	2	6
Placement Date	7/29/2005	8/8/2005	8/15/2005	8/16/2005	8/25/2005
Maturity Date of Investment	8/2/2005	8/10/2005	8/25/2005	8/18/2005	8/31/2005
Total Tendered Amount	\$ 6,175,000,000	\$ 7,715,000,000	\$ 14,305,000,000	\$ 9,005,000,000	\$ 13,707,000,000
Bid-to-Cover Ratio	1.12	3.86	4.09	2.57	4.57
Amount Awarded	\$ 5,500,000,000	\$ 2,000,000,000	\$ 3,500,000,000	\$ 2,000,000,000	\$ 3,000,000,000
Stop Out Rate	3.139%	3.443%	3.509%	3.433%	3.515%
Pro-Rated Percentage	87.50%	60.00%	96.67%	42.57%	7.25%
High Bid Rate	3.281%	3.755%	3.758%	3.690%	3.750%
Auction Day Fed Funds Effective Rate (1)	3.270%	3.490%	3.550%	3.610%	3.500%
Average Fed Funds Effective Rate for Term (2)	3.308%	3.485%	3.526%	3.515%	3.538%
Average TT&L Rate for Term (3)	3.043%	3.230%	3.275%	3.293%	3.301%

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.

Term Investment Option Auction Summary 2005

Auction Summary	<u>Auction #151</u>	<u>Auction #152</u>	<u>Auction #153</u>	<u>Auction #154</u>	<u>Auction #155</u>
Auction Date	9/14/2005	9/16/2005	9/19/2005	9/20/2005	9/22/2005
Amount of Offering	\$ 12,000,000,000	\$ 15,000,000,000	\$ 13,000,000,000	\$ 5,000,000,000	\$ 2,000,000,000
Term of Offering	15	8	8	12	11
Placement Date	9/15/2005	9/19/2005	9/20/2005	9/21/2005	9/23/2005
Maturity Date of Investment	9/30/2005	9/27/2005	9/28/2005	10/3/2005	10/4/2005
Total Tendered Amount	\$ 32,996,000,000	\$ 30,157,000,000	\$ 19,805,000,000	\$ 6,405,000,000	\$ 5,510,000,000
Bid-to-Cover Ratio	2.75	2.01	1.52	1.28	2.76
Amount Awarded	\$ 12,000,000,000	\$ 15,000,000,000	\$ 12,805,000,000	\$ 5,000,000,000	\$ 2,000,000,000
Stop Out Rate	3.633%	3.593%	3.500%	3.540%	3.631%
Pro-Rated Percentage	69.73%	73.66%	100.00%	81.67%	38.75%
High Bid Rate	3.822%	3.940%	3.750%	3.772%	3.851%
Auction Day Fed Funds Effective Rate (1)	3.540%	3.620%	3.620%	3.670%	3.770%
Average Fed Funds Effective Rate for Term (2)	3.715%	3.736%	3.750%	3.808%	3.825%
Average TT&L Rate for Term (3)	3.468%	3.473%	3.488%	3.536%	3.557%

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.

Term Investment Option Auction Summary 2005

Auction Summary	Auction #156	Auction #157	Auction #158	Auction #159	Auction #160
Auction Date	9/26/2005	9/27/2005	10/3/2005	10/14/2005	10/17/2005
Amount of Offering	\$ 10,000,000,000	\$ 6,000,000,000	\$ 2,000,000,000	\$ 14,000,000,000	\$ 4,000,000,000
Term of Offering	6	6	2	9	6
Placement Date	9/27/2005	9/28/2005	10/4/2005	10/17/2005	10/18/2005
Maturity Date of Investment	10/3/2005	10/4/2005	10/6/2005	10/26/2005	10/24/2005
Total Tendered Amount	\$ 18,257,000,000	\$ 12,160,000,000	\$ 8,407,000,000	\$ 32,673,000,000	\$ 11,445,000,000
Bid-to-Cover Ratio	1.83	2.03	4.20	2.33	2.86
Amount Awarded	\$ 9,237,000,000	\$ 6,000,000,000	\$ 2,000,000,000	\$ 14,000,000,000	\$ 4,000,000,000
Stop Out Rate	3.535%	3.631%	3.693%	3.693%	3.679%
Pro-Rated Percentage	100.00%	5.91%	42.80%	83.31%	92.00%
High Bid Rate	3.990%	3.801%	4.070%	4.020%	4.050%
Auction Day Fed Funds Effective Rate (1)	3.830%	3.730%	3.870%	3.770%	3.820%
Average Fed Funds Effective Rate for Term (2)	3.850%	3.873%	3.750%	3.754%	3.745%
Average TT&L Rate for Term (3)	3.575%	3.590%	3.604%	3.507%	3.507%

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.

Term Investment Option Auction Summary 2005

Auction Summary	Auction #161	Auction #162	Auction #163	Auction #164	Auction #165
Auction Date	10/19/2005	10/21/2005	10/25/2005	10/26/2005	10/27/2005
Amount of Offering	\$ 3,000,000,000	\$ 3,500,000,000	\$ 13,000,000,000	\$ 8,000,000,000	\$ 3,000,000,000
Term of Offering	5	8	6	7	11
Placement Date	10/20/2005	10/24/2005	10/26/2005	10/27/2005	10/28/2005
Maturity Date of Investment	10/25/2005	11/1/2005	11/1/2005	11/3/2005	11/8/2005
Total Tendered Amount	\$ 8,040,000,000	\$ 9,540,000,000	\$ 26,874,000,000	\$ 16,875,000,000	\$ 10,260,000,000
Bid-to-Cover Ratio	2.68	2.73	2.07	2.11	3.42
Amount Awarded	\$ 3,000,000,000	\$ 3,500,000,000	\$ 13,000,000,000	\$ 8,000,000,000	\$ 3,000,000,000
Stop Out Rate	3.663%	3.743%	3.750%	3.780%	3.897%
Pro-Rated Percentage	83.33%	31.94%	49.07%	58.00%	85.40%
High Bid Rate	3.743%	4.080%	4.110%	3.881%	4.011%
Auction Day Fed Funds Effective Rate (1)	3.710%	3.760%	3.740%	3.750%	3.850%
Average Fed Funds Effective Rate for Term (2)	3.762%	3.853%	3.887%	3.936%	3.973%
Average TT&L Rate for Term (3)	3.507%	3.619%	3.656%	3.686%	3.713%

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.

Term Investment Option Auction Summary 2005

Auction Summary	Auction #166	Auction #167	Auction #168	Auction #169	Auction #170
Auction Date	10/27/2005	10/31/2005	11/1/2005	11/3/2005	11/9/2005
Amount of Offering	\$ 3,500,000,000	\$ 3,000,000,000	\$ 3,000,000,000	\$ 1,000,000,000	\$ 11,000,000,000
Term of Offering	4	3	6	5	5
Placement Date	10/28/2005	11/1/2005	11/2/2005	11/4/2005	11/10/2005
Maturity Date of Investment	11/1/2005	11/4/2005	11/8/2005	11/9/2005	11/15/2005
Total Tendered Amount	\$ 7,095,000,000	\$ 10,859,000,000	\$ 9,005,000,000	\$ 6,873,000,000	\$ 19,392,000,000
Bid-to-Cover Ratio	2.03	3.62	3.00	6.87	1.76
Amount Awarded	\$ 3,500,000,000	\$ 3,000,000,000	\$ 3,000,000,000	\$ 1,000,000,000	\$ 11,000,000,000
Stop Out Rate	3.750%	3.958%	3.973%	4.010%	3.953%
Pro-Rated Percentage	38.97%	64.41%	76.00%	10.67%	15.64%
High Bid Rate	3.885%	4.190%	4.050%	4.200%	4.200%
Auction Day Fed Funds Effective Rate (1)	3.850%	4.020%	3.990%	4.010%	4.020%
Average Fed Funds Effective Rate for Term (2)	3.930%	3.997%	3.998%	3.988%	3.990%
Average TT&L Rate for Term (3)	3.686%	3.706%	3.736%	3.746%	3.733%

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.

Term Investment Option Auction Summary 2005

Auction Summary	<u>Auction #171</u>	<u>Auction #172</u>	<u>Auction #173 **</u>	<u>Auction #174</u>	<u>Auction #175</u>
Auction Date	11/15/2005	11/16/2005	11/23/2005	12/14/2005	12/14/2005
Amount of Offering	\$ 2,000,000,000	\$ 4,000,000,000	\$ 5,500,000,000	\$ 7,000,000,000	\$ 6,000,000,000
Term of Offering	7	5	5	19	14
Placement Date	11/16/2005	11/17/2005	11/25/2005	12/15/2005	12/15/2005
Maturity Date of Investment	11/23/2005	11/22/2005	11/30/2005	1/3/2006	12/29/2005
Total Tendered Amount	\$ 10,267,000,000	\$ 8,577,000,000	\$0.00	\$ 18,181,000,000	\$ 13,175,000,000
Bid-to-Cover Ratio	5.13	2.14	0.00	2.60	2.20
Amount Awarded	\$ 2,000,000,000	\$ 4,000,000,000	\$0.00	\$ 7,000,000,000	\$ 6,000,000,000
Stop Out Rate	4.016%	3.982%	0.000%	4.290%	4.053%
Pro-Rated Percentage	28.70%	65.90%	0.00%	44.91%	60.83%
High Bid Rate	4.240%	4.051%	0.000%	4.550%	4.350%
Auction Day Fed Funds Effective Rate (1)	3.970%	3.960%	4.010%	4.260%	4.260%
Average Fed Funds Effective Rate for Term (2)	3.994%	4.002%	4.018%	4.197%	4.229%
Average TT&L Rate for Term (3)	3.748%	3.751%	3.769%	3.960%	3.979%

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.

** The Treasury did not award on November 23, 2005 Auction # 173 due to adjustments to cash balance projections

Term Investment Option Auction Summary 2005

Auction Summary	Auction #176	Auction #177	Auction #178	Auction #179	Auction #180
Auction Date	12/15/2005	12/15/2005	12/16/2005	12/20/2005	12/21/2005
Amount of Offering	\$ 3,000,000,000	\$ 5,000,000,000	\$ 2,000,000,000	\$ 3,000,000,000	\$ 3,000,000,000
Term of Offering	18	6	15	13	12
Placement Date	12/16/2005	12/16/2005	12/19/2005	12/21/2005	12/22/2005
Maturity Date of Investment	1/3/2006	12/22/2005	1/3/2006	1/3/2006	1/3/2006
Total Tendered Amount	\$ 7,110,000,000	\$ 10,095,000,000	\$ 4,990,000,000	\$ 6,870,000,000	\$ 5,750,000,000
Bid-to-Cover Ratio	2.37	2.02	2.50	2.29	1.92
Amount Awarded	\$ 3,005,000,000	\$ 4,595,000,000	\$ 2,000,000,000	\$ 3,000,000,000	\$ 2,330,000,000
Stop Out Rate	4.193%	4.015%	4.149%	4.109%	4.016%
Pro-Rated Percentage	33.33%	100.00%	22.00%	23.00%	100.00%
High Bid Rate	4.353%	4.270%	4.325%	4.270%	4.110%
Auction Day Fed Funds Effective Rate (1)	4.290%	4.290%	4.250%	4.300%	4.080%
Average Fed Funds Effective Rate for Term (2)	4.192%	4.230%	4.181%	4.166%	4.173%
Average TT&L Rate for Term (3)	3.959%	3.989%	3.953%	3.947%	3.944%

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.