BUREAU OF THE TREASURY Auction Committee

State: 0

SUMMARY OF T-BILL AWARD

Issue Date : Jan 07, 2004 Auction Date : Jan 05, 2004

Offering : Maturity Period :		P3,000.00M Offering: 91 Day Maturity Period:		eriod :	P3,500.00M 182 Day	Series : Offering : Maturity Period : Maturity Date :		PIBL1204A011 P4,500.00M 364 Day Jan 05, 2005	
LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL			
Average	98.446	6.246%	Average	96.374	7.441%	Average	92.451	8.076%	
Low	98.506	6.000%	Low	96.582	7.000%	Low	92.626	7.874%	
High	98.414	6.375%	High	96.171	7.875%	High	92.193	8.375%	
Comp. Stop-out		35.000%	Comp. Stop-out		55.000%	Comp. Stop-out		55.000%	
N-C Awarded		71.856%	N-C Awarded		100.000%	N-C Awarded		100.000%	
TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	
2.740.00	1.800.00	940.00	3.057.00	2,685,00	372.00	3.980.00	3,140.00	840.00	
,		470.00	815.00	815.00	0.00			0.00	
4,410.00	3,000.00	1,410.00	3,872.00	3,500.00	372.00	5,340.00	•	840.00	
	Offering: Maturity Period Maturity Description LEVEL Average Low High Comp. Stope N-C Awarded TENDERED (M)	Offering: Maturity Period: Maturity Date: APPROXIMATE LEVEL EQUIV. PRICE	Offering: Maturity Period: Maturity Date: APPROXIMATE LEVEL EQUIV. PRICE Average 10w High Comp. Stop-out N-C Awarded ACCEPTED (M) (M) (M) (M) 2,740.00 1,670.00 1,200.00 4,410.00 3,000.00 1,410.00 1,410.00 91 Day Apr 07, 2004 ANNUAL RATE ANNUAL RATE ANNUAL RATE ANTE ANTE ANTE ANTE ANTE ANTE ANTE A	Offering:	Offering:	Offering: P3,000.00M Maturity Period: 91 Day Maturity Period: 182 Day Maturity Date: Apr 07, 2004 Maturity Date: Jul 07, 2004 APPROXIMATE ANNUAL EVEL EQUIV. PRICE RATE LEVEL EQUIV. PRICE RATE LEVEL EQUIV. PRICE RATE Low 98.506 6.000% Low 96.582 7.000% High 98.414 6.375% High 96.171 7.875% Comp. Stop-out 35.000% Comp. Stop-out 55.000% N-C Awarded 71.856% N-C Awarded 100.000% TENDERED ACCEPTED REJECTED TENDERED ACCEPTED REJECTED (M)	Offering: P3,000.00M Offering: P3,500.00M Offering: Maturity Period: 182 Day Maturity Day Maturity Period: 182 Day Maturity	Offering: P3,000.00M Maturity Period: P3,500.00M Maturity Period: 182 Day Maturity Period: Maturity Date: Apr 07, 2004 Maturity Date: Jul 07, 2004 Maturity Date: Jul 07, 2004 Maturity Date: Maturity Date: Jul 07, 2004 Maturity Date: Maturity Date: Jul 07, 2004 Maturity Date:	