BUREAU OF THE TREASURY Auction Committee

State: 0

SUMMARY OF T-BILL AWARD

Issue Date : Jan 19, 2005 Auction Date : Jan 17, 2005

	Series : Offering : Maturity Period : Maturity Date :		PIBL0305A026 Series: P6,000.00M Offering: 91 Day Maturity Period: Apr 20, 2005 Maturity Date:		eriod :	PIBL1204G159 Series: P4,500.00M Offering: 182 Day Maturity Period Jul 20, 2005 Maturity Date:		eriod :	PIBL1205A027 P4,500.00M 364 Day Jan 18, 2006
	LEVEL	APPROXIMATE EQUIV. PRICE		LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	
	Average	98.154	7.440%	 Average	95.794	8.685%	Average	90.999	9.782%
	Low	98.200	7.250%	Low	95.926	8.400%	Low	91.124	9.633%
	High	98.139	7.500%	High	95.745	8.790%	High	90.923	9.874%
	Comp. Stop-out N-C Awarded		7.000% 82.759%	Comp. Stop-out N-C Awarded		75.000% 100.000%	Comp. Stop-out N-C Awarded		100.000% 79.646%
	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
Comp. Non-Comp.	11,265.00 2,900.00	3,600.00 2,400.00	7,665.00 500.00	7,398.00 1,610.00	2,890.00 1,610.00	4,508.00	8,490.00 2,260.00	2,700.00 1,800.00	5,790.00 460.00
Total	14,165.00	6,000.00	8,165.00	9,008.00	4,500.00	4,508.00	10,750.00	4,500.00	6,250.00
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