BUREAU OF THE TREASURY
Auction Committee

State: 0

SUMMARY OF T-BOND AWARD

Series :	PIBD0711A354	Series :		Series :	
Auction Date :	01/20/2004	Auction Date :		Auction Date :	
Issue Date :	01/22/2004	Issue Date :		Issue Date :	
Coupon Rate :	11.000%	Coupon Rate :	0.000%	Coupon Rate :	0.000%
Offering :	P4,500.00M	Offering :	P0.00M	Offering :	P0.00M
Maturity Period :	7 YR	Maturity Period :	0 YR	Maturity Period :	0 YR
Maturity Date :	01/22/2011	Maturity Date :		Maturity Date :	

LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
Average	100.000	10.934%	Average	0.000	0.000%	Average	0.000	0.000%
Low	100.000	10.725%	Low	0.000	0.000%	Low	0.000	0.000%
High	100.000	11.124%	High	0.000	0.000%	High	0.000	0.000%
Comp. Stop-out		14.000%	Comp. Stop-out		0.000%	Comp. Stop-out		0.000%
N-C Awarded		0.000%	N-C Awarded		0.000%	N-C Awarded		0.000%

	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
Comp.	9,746.00	4,500.00	5,246.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Comp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	9,746.00	4,500.00	5,246.00	0.00	0.00	0.00	0.00	0.00	0.00