BUREAU OF THE TREASURY Auction Committee

State: 0

SUMMARY OF T-BILL AWARD

Issue Date: Feb 16, 2005 Auction Date: Feb 14, 2005

	Maturity Period :		PIBL0305B043 P4,500.00M 91 Day May 18, 2005	Offering : Maturity Period :		PIBL1204H176 P4,000.00M 182 Day aug 17, 2005	Offering : Maturity Period :		PIBL1205B044 P3,500.00M 364 Day Feb 15, 2006
	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
	 Average	98.332	 6.710%	 Average	96.299	7.603%	 Average	92.008	 8.591%
	Low	98.414	6.375%	Low	96.583	6.999%	Low	92.409	8.124%
	High	98.313	6.790%	High	96.230	7.750%	High	91.872	8.750%
	Comp. Stop-out		51.600%	Comp. Stop-out		66.379%	Comp. Stop-out		13.782%
	N-C Awarded		24.810%	N-C Awarded		33.161%	N-C Awarded		45.827%
	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
Comp. Non-Comp.	5,151.00 7,255.00	2,700.00	2,451.00 5,455.00	4,840.00 4,825.00	2,400.00 1,600.00	2,440.00 3,225.00	6,355.00 3,055.00	2,100.00	4,255.00 1,655.00
Total	12,406.00	4,500.00	7,906.00	9,665.00	4,000.00	5,665.00	9,410.00	3,500.00	5,910.00