SUMMARY OF T-BILL AWARD

Issue Date : May 14, 2003

Auction Date : May 12, 2003

	Offering : Maturity Period :		PIBL0303E104 P4,000.00M 91 Day Aug 13, 2003	M Offering : y Maturity Period :		PIBL1202K210 P3,000.00M 182 Day Nov 12, 2003			PIBL1203E105 P2,500.00M 364 Day May 12, 2004
	LEVEL	APPROXIMATE EQUIV. PRICE		LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
	Average	98.300	6.842%	Average	96.225	7.761%	Average	92.163	8.410%
	Low	98.341	6.675%	Low	96.347	7.500%	Low	92.236	8.325%
	High	98.261	7.000%	High	96.113	8.000%	High	92.087	8.499%
	Comp. Stop-out		97.222%	Comp. Stop-out		13.636%	Comp. Stop-out		50.000%
	N-C Awarded		38.647%	N-C Awarded		86.957%	N-C Awarded		46.083%
	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
Comp. Non-Comp.	5,429.00 4,140.00	2,400.00 1,600.00	3,029.00 2,540.00	3,630.00 1,380.00	1,800.00 1,200.00	1,830.00 180.00	4,865.00 2,170.00	1,500.00 1,000.00	3,365.00 1,170.00
Total	9,569.00	4,000.00	5,569.00	5,010.00	3,000.00	2,010.00	7,035.00	2,500.00	4,535.00