BUREAU OF THE TREASURY Auction Committee

State: 0

SUMMARY OF T-BILL AWARD

Issue Date : May 14, 2003

Auction Date : May 12, 2003

	Series : Offering : Maturity Period : Maturity Date :		PIBL0303E104 Series: P4,000.00M Offering: 91 Day Maturity Peri Aug 13, 2003 Maturity Date		riod :	PIBL1202K210 P3,000.00M 182 Day Tov 12, 2003	Series : Offering : Maturity Period : Maturity Date :		PIBL1203E105 P2,500.00M 364 Day May 12, 2004
	LEVEL	APPROXIMATE EQUIV. PRICE		LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	
	Average 98.300 Low 98.341 High 98.261 Comp. Stop-out N-C Awarded		6.842% Average 6.675% Low			96.347 7.500% 96.113 8.000%	Average 92.163 Low 92.236 High 92.087 Comp. Stop-out N-C Awarded		8.410% 8.325% 8.499% 50.000% 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	,	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