BUREAU OF THE TREASURY Auction Committee

State: 0

SUMMARY OF T-BILL AWARD

Issue Date : Jul 21, 2004 Auction Date : Jul 19, 2004

	Maturity Period :		PIBL0304G158 P4,500.00M 91 Day Oct 20, 2004	.00M Offering: Day Maturity Period:		PIBL1204A020 P3,500.00M 182 Day Jan 19, 2005	Series : Offering : Maturity Period : Maturity Date :		PIBL1204G159 P3,000.00M 364 Day Jul 20, 2005
	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
	Average	98.153	7.443%	Average	95.893	8.472%	Average	91.392	9.315%
	Low	98.170	7.375%	Low	95.996	8.250%	Low	91.659	9.000%
	High	98.116	7.598%	High	95.764	8.750%	High	91.236	9.500%
	Comp. Stop-out		40.000%	Comp. Stop-out		17.647%	Comp. Stop-out		100.000%
	N-C Awarded		67.669%	N-C Awarded		100.000%	N-C Awarded		100.000%
	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
Comp. Non-Comp.	6,855.00 2,660.00	2,700.00 1,800.00	4,155.00 860.00	5,000.00	2,700.00	2,300.00	4,005.00	2,350.00	1,655.00
Total	9,515.00	4,500.00	5,015.00	5,800.00	3,500.00		4,635.00	2,980.00	1,655.00
	========	========	========	========	========	========	========	========	========