State: 0

SUMMARY OF T-BILL AWARD

Issue Date : Jul 23, 2003 Auction Date : Jul 21, 2003

	Series :	P	IBL0303G150	Series :		PIBL1203A022	Series :		PIBL1203G151
	Maturity Period :		P3,000.00M Offerin		: P2,000.00M		Offering :		P1,500.00M
			91 Day	Maturity Pe	Maturity Period :		Maturity Period : Maturity Date :		364 Day Jul 21, 2004
			ct 22, 2003	Maturity Date :		Jan 21, 2004			
	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE		LEVEL	APPROXIMATE EQUIV. PRICE	
	Average	98.710	5.168%	Average	96.887	6.355%	Average	93.618	6.742%
	Low	98.752	5.000%	Low	96.937	6.250%	Low	93.722	6.625%
	High	98.690	5.250%	High	96.842	6.450%	High	93.500	6.875%
	Comp. Stop-out		45.333%	Comp. Stop-out		100.000%	Comp. Stop-out		60.000%
	N-C Awarded		67.227%	N-C Awarded		100.000% N-C Awarded			96.774%
	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
Comp. Non-Comp.	3,519.00 1,785.00		1,719.00 585.00	2,259.00	804.00 444.00	1,455.00	3,580.00 620.00	900.00	2,680.00
Total	5,304.00	3,000.00	2,304.00	2,703.00	1,248.00	1,455.00	4,200.00	1,500.00	2,700.00