BUREAU OF THE TREASURY
Auction Committee

State: 0

SUMMARY OF T-BOND AWARD

Series	:	PIBD0408G119	Series	:		Series	:	
Auction Date	:	07/27/2004	Auction Date	:		Auction Date	:	
Issue Date	:	07/29/2004	Issue Date	:		Issue Date	:	
Coupon Rate	:	11.000%	Coupon Rate	:	0.000%	Coupon Rate	:	0.000%
Offering	:	P4,500.00M	Offering	:	P0.00M	Offering	:	P0.00M
Maturity Period	:	4 YR	Maturity Period	:	0 YR	Maturity Period	:	0 YR
Maturity Date	:	07/29/2008	Maturity Date	:		Maturity Date	:	

LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
Average	100.000	10.901%	Average	0.000	0.000%	Average	0.000	0.000%
Low	100.000	10.500%	Low	0.000	0.000%	Low	0.000	0.000%
High	100.000	11.000%	High	0.000	0.000%	High	0.000	0.000%
Comp. Stop-out		21.739%	Comp. Stop-out		0.000%	Comp. Stop-out		0.000%
N-C Awarded		0.000%	N-C Awarded		0.000%	N-C Awarded		0.000%

	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
Comp.	12,075.00	4,500.00	7,575.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Comp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	12,075.00	4,500.00	7,575.00	0.00	0.00	0.00	0.00	0.00	0.00